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BANKERS' MAGAZINE,

AND

Statistical Register.

EDITED BY J. SMITH HOMANS.

No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts, are its proper foundation.
The revenue of the State is THE STATE: in effect, all depend upon it, whether for support or for reformation.

VOLUME TENTH,
OR, VOLUME FIFTH, NEW SERIES.
FROM JULY, 1855, TO JUNE, 1856, INCLUSIVE.



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OF THE

Bankers' Magazine and Statistical Register,

FROM

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JULY, 1855, TO JUNE, 1856.

<p>✓ I. BANKING HOUSE OF MESSRS DUSCAN, SHERMAN & Co.</p> <p>✓ II. BANK OF THE STATE OF NEW-YORK.</p> <p>✓ III. MECHANICS' BANK, NEW-YORK.</p> <p>✓ IV. BANK FOR SAVINGS. 577 (For descriptions of these buildings, see pp. 595-604, February No.)</p> <p>✓ V. PLAN FOR BANKING HOUSE, 25 ft. front.</p> <p>✓ VI. PLAN FOR BANKING HOUSE, 30 feet front, by Gervase Wheeler, Arch., 759</p> <p>✓ VII. GROUND PLAN FOR SAME.</p> <p>✓ VIII. TONTINE BUILDING, NEW-YORK. (For descriptions see pp. 761, 768, 819.)</p>	<p>✓ IX. PREMIUM PLAN FOR A BANKING HOUSE, 30 feet front, by J. M. Gries, Architect.</p> <p>✓ X. GROUND PLAN FOR SAME. 883 (For descriptions, see pp. 833-835, May No.)</p> <p>✓ XI. PREMIUM PLAN FOR A BANKING HOUSE, 25 feet front, by L. M. Simon, Architect.</p> <p>✓ XII. GROUND PLAN FOR SAME. 913 (For descriptions, see pp. 917-920, June No.)</p>
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THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. V. NEW SERIES.

JULY, 1855.

No. I.

THE ASSOCIATION OF CAPITAL.

SUGGESTIONS FOR THE ESTABLISHMENT OF A BANK UPON THE PLAN OF THE "SOCIÉTÉ DE CRÉDIT MOBILIER."

1. *Association of Capital and its Benefits.*—In no other country of the world is the principle of association of capital applied so fully as in the United States, and it is to this principle we are indebted for the present extension of our trade, manufactures, and commerce. Without this association of capital no banks would ever have been established, nor would we enjoy, as at present, the great facilities of railroad and steamship communication. Even our manufacturing districts, without this combination of capital, would never have reached their present flourishing position, the efforts of individuals always proving either insufficient for large enterprises, or, reluctantly invested on a small scale, preventing their full development. Valuable as these associations are, they are all more or less confined to a certain limit, if not to a single branch of business, while we are still deprived of the great and general benefits resulting from the centralization of capital in one great monied power, an institution exerting its beneficial influence upon all leading branches of trade. Without going into details we only state that our mining and maritime enterprises would yield larger profits if assistance were to be offered by such an institution.

In England, where capital is unequally divided among the people,

enormous wealth being accumulated by some few individuals, while the large portion of the people are extremely poor, the monied power is in possession of the first-named small class, a centralization of capital would prove perilous to the country, and the masses would generally be excluded from the benefits derived from such an institution. Our position is quite different. In our country, capital is more equally distributed, and our citizens will, therefore, equally share the benefits to be derived from the judicious combinations of capital, as each contributes according to his means, a large or small sum of money in such an enterprise. *France*, notwithstanding her political troubles, has ultimately succeeded in such a grand plan, by the establishment of the "*Société de Credit Mobilier.*" In giving the last annual report of this monstrous establishment, we wish to bring the attention of our readers to the great benefits that would result to small capitalists from a similar establishment in this country, and to the great impulse which would be given by such an institution to nearly all branches of trade and industry.

SOCIETE DE CREDIT MOBILIER AT PARIS.

Last Annual Report of the Directors.

In founding this establishment we intended to give small capitalists an easy access to the large profits realized by the proprietors of real estate by the great increase of the population of our city. For the promotion of this object we divided the capital of our association into shares, at 1000 francs each. Highly satisfactory results have been obtained from the department conducting the transactions in real estate, but the maritime department will prove of far superior importance to the country.

France, with an extensive sea-shore of 600 leagues, with numerous sea-ports, some of them belonging to the best in the world; France, most advantageously situated, a great country, where labor and raw materials are fully as cheap or cheaper than in England and the United States, we say that with all these advantages France is far from having acquired the maritime and commercial position she has a natural right to claim. Deprived of the assistance offered by the accumulation of capital in one great central power, our shipping interests could not be developed. Shipping, up to the present time, has been carried on by individuals—merchants, desiring many years since, the coöperation of a monied institution to assist their experiences and skill. Individuals are unable to embark in those extensive operations in which other maritime nations have preceded us—enterprises that would lead to a closer connection between the mother country and our colonies, and open an unlimited field to the energy peculiar to the character of our people.

The maritime association we have now founded will create no competition; on the contrary, it will prove a beneficial assistance to private enterprise, offer new means for the development of a branch of industry, affording a far larger yield than hitherto obtained.

Our plan has met with general approbation, and we have succeeded in establishing successfully such an institution.

Shipping, commerce, and industry are represented by this Company. Preliminary measures have been taken already by its founders for the promotion of these interests; plans on a larger scale will be proposed immediately after this anonymous society is fully constituted, for the continuance of those shipping and fishing operations so successfully opened by the Newfoundland Company.

The founders of the Maritime Company have fully approved the object of the French government to supply the deficiency of hands in our Colonies, resulting from the emancipation of slaves, by the importation of Coolies from the East-Indies. Large contracts for the transportation of these free laborers from the East-Indies, to our colonies in West-Indies, have been made by the Company, and, from the date of its constitution, we shall be able to fulfill all our promises.

Besides the transportation of goods and produce, we shall also try gradually to restore a better balance between the wants of consumption and the resources of production, and, further, by transplanting the working population from one latitude to another, we shall endeavor to provide a more equal distribution of labor.

The fact and the benefit of these exertions will be better understood in future, when the large movements of emigration and colonization shall be better regulated by the intervention of the governments.

The Maritime Company is to be one of the principal means of this intervention. The Company will further prove a great assistance to agriculture, by the introduction of several new processes (the exclusive right of which it has acquired) for the transformation of remains of fish and other anomalous substances, into a manure equal to the best Peruvian guano, and manufactured at a comparatively small expense.

The preservation of perishable food will also form a branch of our large operations, and we shall be able to furnish excellent meats at a far lower price than those ruling at present. This process is not new, and applied for many years in several parts of South-America. The commercial communities of France, however, expect far more important facilities from the Maritime Company than those mentioned before. We allude to the establishment of a new Trans-Atlantic Steamship Line, forming a regular communication between our principal ports and those of the United States, West-Indies, and South-America.

It is high time for France to acquire her share of this great branch of industry, hitherto exclusively monopolized by England and the United States.

To such an enterprise, of course the assistance of our government will be necessary, but all its exertions hitherto made for the promotion of the commercial interests of our country make us confidently expect every facility from that quarter.

These are the most important enterprises to which the Company during the last year has paid attention by protecting and assisting them; but it is also known that our operations have extended beyond the limits of our frontiers; it was our association that gave the first start to the establishment of a company for the purchase of the *Austrian Government Railroads*.

Such a grand enterprise was not merely a commercial but also a

political movement, and of course could be accomplished only by the approbation of our government. Austria, with a widely-extended area and forty millions of inhabitants, is in possession of manifold resources, unequally divided among the provinces of that empire; her population, with but few homogenous elements, differ in language, religion, customs, and, until late, in their political and civil institutions. The necessity of connecting these different provinces for the easier exchange of their products and a better harmony of their interests, etc., was severely felt by the Austrian government, and the first steps for reaching this aim had already been made; still the completion of the railroad, proposed and partly commenced, proved the most important measure to be taken.

Experience, however, has proved in many similar cases that such tasks require the coöperation of private industry, and, to effect this in Austria, the government had to renounce the system of building and working the railroads and to invite foreign capitalists to complete the work commenced by the government, thus supplying the deficit of its own resources.

The distinguished men at the head of the Austrian government accomplished the solution of the three-fold problem by selling two of the most important railroad lines, together with several valuable mines, factories, etc., to a company which, by completing the roads, working the mines and the factories, now opens a large field for private industry. We need not make any further remarks in regard to the importance of this transaction for the development of Austrian commerce and industry, and the rapid increase of her wealth. It was a brilliant success of the Company, which did not hesitate to share the difficulties temporarily opposed to the exertions of the Austrian government; this success is undoubtedly a guarantee offered to the European peace.

The transaction bears a more general character. The new Company not only succeeded in acquiring the coöperation of French and Austrian capitalists; immediately after its formation nearly all cities of the European continent partook of this transaction on a large scale. Paris, Lyons, Vienna, Berlin, Cologne, Frankfort, Hamburg, Brussels, Geneva, and other cities joined us, thus proving the powerful basis on which the industrial credit of Europe is founded.

The principal states of Europe begin to feel the necessity of giving a new impulse to all branches of industry by providing a quicker and more economical circulation for their products.

The restoration of peace will undoubtedly convince the governments of the necessity of reëstablishing a better balance of their finances and induce them to apply for credit to defray their extraordinary wants.

The usefulness of institutions, founded on a sound basis like ours, where capital is flowing in from all parts to form one large reservoir, hence to be distributed into the different channels of industry, is evident, and similar establishments must ultimately be of general benefit. They encourage economy by giving numerous chances for safe and profitable investment to small and large amounts of capital. To open an unlimited field of operation, such institutions must be

independent in their movements and carefully avoid the dangers of isolation.

To acquire the best manner of liberally distributing their capital for the improvement of all the different branches of industry, and to increase and expend their power, such institution must strive for mutual association.

The issue of bonds must be one of the most important benefits of such a general association. The interest of such bonds, after fixing the rate of the coin of that country where they are issued, could be made payable at all principal cities of Europe, thus become a circulating medium negotiable like bills of exchange, or bank bills, and abolish the differences of exchange existing between the different places.

The limits of a report like this will not admit more details in regard to the character and the regulations of large institutions of credit; but for the proof of the immense importance of such establishments it is quite sufficient to show their principles, and no further explanation is required to prove their general utility.

The association of capital now scattered in all parts of Europe, and hoarded, perhaps, for want of employment at one central point; the direct distribution of that capital in the most useful and profitable modes; the reduction and regulation of the rates of interest in all leading markets; the introduction of a European circulating paper medium; the successive abolition of all restrictions at present interfering with the credit system, and making the same wearisome and expensive; ultimately, the uniformity of the standard of coin and credit, already the aim of the commercial classes of all countries—these will be the future objects contemplated in the establishment of credit institutions, and we shall probably live long enough to see them accomplished.

To calm the fears of those expecting great evils from the loss of capital by emigration, and its permanent investment in foreign countries, we state that a centralization of the European credit system must necessarily increase the quantity of capital, and make it available for profitable distribution. In regard to France, we have only to say that a country availing herself of the initiative, certainly enjoys the largest abundance of capital.

We now present the results of our financial operations during the last year :

At the close of the year 1853, nearly all our funds were invested.		
The balance of 3,496,125 francs, due to us for shares, having been paid in, we are now in possession of the total capital of our Association, namely,.....	f.	c.
	60,000,000	00
At the same time the balance of running accounts and the bonds issued by the Company, amounted to 65,839,059f. 75c. This balance amounts to-day to,.....		
	64,924,379	69
Cash on hand,.....	420,936	69
The profits of the Company during 1854, (including the part the trustees are entitled to,) amount to		
	4,538,334	43
Dividends payable,.....	3,408,198	55
<hr/>		
Total assets,	Fcs. 133,291,848	76

The balance of running accounts is nearly the same this year as it was last year, and this steadiness appears more remarkable, the ele-

ments of this capital in our receipts having experienced many alterations.

The uniformity of the balance fully proves that this condition is in no way to be considered the result of extraordinary events.

The balances of some accounts in this capital shows a reduction, but as a desirable change, the number of our correspondents has increased.

We have a number of clients who, by depositing their money on one side and drawing it on the other, cause a double tide, ultimately balanced.

It is our object to favor this motion, thus giving a new expansion of these accounts. To promote this object, we intend to open accounts with individuals and corporations, receiving their deposits on running accounts, allowing interest on the same at the rate of 2 or 2½ per cent on such deposits, effecting at the same time their orders for the purchase or sale of bonds and stocks. The average rate of interest resulting from the employment of such capital will, perhaps, not be higher than that we pay, but we consider it the policy of an institution like ours, to promote the investment and circulation of idle capital.

The parties depositing their money with us are deriving an interest from it, and they can wait for a favorable chance to invest their capital, which we are likely to offer. We shall then have three different classes of customers: large capitalists associated with us, including the Trustees of our Company; our shareholders, and, finally, the holders of our bonds, and our creditors by running accounts.

Balance Sheet of December 31, 1854.

ASSETS.

Invested in funds subject to fluctuation,	57,460,092 94	
In French Government stocks, railroad shares, etc., .	25,246,467 04	
In bonds,	32,213,625 19	
		<u>57,460,092 94</u>
Loans and discounts,		67,353,376 06
Real estate and office furniture,		1,328,566 71
Cash on hand and in banks,		7,149,813 05
		<u>133,291,848 76</u>
Total,		Fcs. 133,291,848 76

The capital invested in shares was divided in shares of eighteen different industrial associations, all of them considered first class, and saleable in our market at any time. The money employed in bonds is distributed among twenty large establishments for public works.

Although the investment of money in stocks and bonds is both profitable and safe, still we considered it advisable to keep ourselves restricted within certain limits, to avoid any possible losses resulting from extraordinary fluctuations.

The total purchases of government stocks, (rentes,) shares, and bonds, during the year 1853, amounted to,	Fcs.146,295,621 58
During 1854 these purchases amounted only to . .	126,869,322 83
Add the amount of such fund in our portefeuille, on Dec. 31, 1853,	37,259,649 13
	<u>164,128,971 96</u>
The amount of securities sold in 1853 was,	111,385,909 41
“ “ “ 1854 “	109,898,236 22

CURRENCY IN THE DISTRICT OF COLUMBIA.

LAWS OF THE UNITED STATES—1854.

An Act to suppress the Circulation of Small Notes, as a Currency, in the District of Columbia.

BE it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That if any person or persons, body politic or corporate, within the District of Columbia, shall make, emit, issue, utter, sign, draw, or indorse any bank-note, promissory note, or any instrument of writing, for the payment or delivery of money, or other valuable thing, or of any thing purporting to be a valuable thing, of a less amount than five dollars, to be used as a paper currency, or as a circulating medium, either as money, or in lieu of money or of any other currency, every such person, and every member, officer, or agent of such body politic or corporate, concerned in or assenting to, such making, emitting, issuing, uttering, signing, drawing, or indorsing, as aforesaid, for any of the purposes aforesaid, shall forfeit and pay the sum of ten dollars for each and every such bank-note, promissory note, or instrument of writing so made, issued, emitted, signed, drawn, or indorsed, one half to the use of any person who shall sue therefor, and the other half to the County of Washington, District of Columbia. And, on the trial of any such cause, if the promissory note, bank-note, or other instrument in question, be in part or in the whole printed or engraved, it shall be deemed sufficient evidence of an intention to put the same into circulation in violation of this act, unless the contrary be shown.

§ 2. And be it further enacted, That it shall be unlawful for any person or persons, body politic or corporate, to pass, or offer to pass, within the District of Columbia, any bank-note, promissory note, or any instrument in writing of a less denomination or amount than five dollars, either as money or in lieu of money, or of any other currency; and any other person or persons, and every member, officer, or agent of such body politic or corporate, violating the provisions of this section, shall forfeit and pay a sum of not less than five, nor more than ten dollars for every such offence, one half to the use of the person who shall sue therefor, and the other half to the use of the County of Washington, District of Columbia.

§ 3. And be it further enacted, That any person or persons, body politic or corporate, holding any such bank-note, promissory note, or instrument in writing, may present the same for payment to the person or persons, body politic or corporate, that made, emitted, issued, uttered, signed, drew, or indorsed the same; and if, upon such presentment, the person or persons, body politic or corporate, that made, emitted, issued, uttered, signed, drew, or indorsed the same, neglect or refuse to redeem the same in gold or silver, such parties so ne-

glecting or refusing, shall forfeit and pay the sum of twenty dollars for each and every such bank-note, promissory note, or instrument in writing so presented, and payment thereof neglected or refused, as aforesaid, to the use of the person or persons, body politic or corporate, holding and presenting the same as aforesaid.

§ 4. And be it further enacted, That each and every forfeiture, under the foregoing provisions of this act, shall be recovered in an action of debt, before any justice of the peace in the District of Columbia, in the name of any person who shall sue therefor, and jurisdiction is hereby expressly given to each and every justice of the peace in the District of Columbia to try and adjudicate each and every such case.

§ 5. And be it further enacted, That all contracts, whether written or verbal, hereafter made, to pay or deliver money or any valuable thing, or thing purporting to be a valuable thing, the consideration whereof may be, either wholly or in part, any paper currency or circulating medium under five dollars, or other paper or currency prohibited by this act, shall be deemed and held to be illegal and void; and the person or persons suing on such contract shall have no remedy in any court of law or equity; and, in any suit brought on such contract, it shall be competent for the defendant, under the general issue, or any appropriate special plea, to offer evidence of the nature or of the consideration of the contract so sued on: and, on the defendant's making oath that he or she has not evidence sufficient to prove the nature or consideration of such contract, it shall be the duty of the court before which such suit may be brought, to require the plaintiff or plaintiffs, or either or any of them, to be sworn to testify the truth in regard to the transaction; and if the plaintiff or plaintiffs shall not be present at the trial, to compel the attendance of such plaintiff or plaintiffs as a witness or witnesses, and to postpone or continue the cause till such attendance can be procured; and if, after the whole evidence shall have been heard, it shall appear that the consideration, either wholly or in part, of the contract was such paper currency or circulating medium prohibited by this act, judgment shall be rendered for the defendant or defendants, and for costs against the plaintiff or plaintiffs.

§ 6. And be it further enacted, That if any merchant, hotel-keeper, shop-keeper, grocer, commission merchant, or insurance agent, any owner or driver of a hackney-carriage, omnibus, cart, wagon, or dray, any huckster, butcher, auctioneer, livery-stable keeper, any owner or keeper of a billiard-table or ten-pin alley, any pawnbroker, any manager or agent of theatrical or other amusements, any hawk or peddler, transacting business under a license granted by the corporation of the city of Washington or Georgetown, in the District of Columbia, or any other person or persons transacting business under such license, shall either receive or pay out any paper under the denomination of five dollars, or any other paper not payable in specie on demand, so prohibited, as aforesaid, it shall be the duty of the United States for the District of Columbia to sue out process in the nature of a *scire facias*, or to institute other suitable proceedings in the Circuit Court of the District of Columbia, against such offender or offenders,

returnable to the said court immediately, if said court be then sitting, or to the next term of said court, if there be then a vacation of the terms of said court, requiring such offenders to show cause why his, her, or their license aforesaid, shall not be forfeited; and on proof exhibited to said court of such receiving or paying out of such prohibited paper as aforesaid, said court shall forfeit, annul, and vacate such license, and no other license for any purpose shall be granted to such offender or offenders until one year thereafter shall have passed and expired.

§ 7. And be it further enacted, That it shall be the duty of the Marshal of the District of Columbia, and of every constable of said district, to give information to some justice of the peace in said district, of every violation of this law which may come to his knowledge.

§ 8. And be it further enacted, That on the trial of any cause other than a criminal prosecution, under the provision of this act, it shall be lawful for the court before whom such cause is pending, to cause to be brought before said court, and examined as a witness, any defendant to any suit, his agent or employer, touching the matters and things in controversy, and to employ such process to effect the object aforesaid, as is usual in other cases.

§ 9. And be it further enacted, That this act shall be in force from and after the first day of November next; and that so much and such parts of all former acts as may be repugnant to this act be and the same are hereby repealed.

Approved, December 27, 1854.

TREASURE TROVE IN MAINE.

THE following account of some ancient and curious gold and silver coins, and an ancient ring, found on Richmond's Island, near Portland, Maine, is condensed from a very interesting communication of the Hon. William Willis, to the *Eastern Argus*:

THE discovery of a quantity of old gold coin on the 11th of May, at Richmond's Island, has created quite a sensation at this place and at Cape Elizabeth, and has revived the rumor of a former day, that large quantities of money lie buried in the soil of that and other islands in this neighborhood. This impression is not of recent date, nor confined to this region; for ever since the Buccaneers infested our coast 200 years ago, the impression has prevailed that they concealed their treasures upon our islands, where they have been repeatedly sought by visionary men. But the present case is no vision; a veritable collection of coin of an old date having been found, I was induced to make an investigation into the circumstances; and, accompanied by the Hon. C. S. Daveis, Dr. Gilman Daveis, and Dr. John Cummings, the owner of the island, we carefully examined the locality, and there found fragments of the pot in which the coin was buried, and other relics of a former age.

The oldest of the coin is silver, of the reign of Elizabeth; of this, there are 4 one shilling pieces, 16 sixpences, 1 groat or four-penny piece, and $2\frac{1}{2}$ groats. All these pieces, as was the case with the whole silver coinage of Elizabeth, bear the same effigy, title, and motto—they are as follows: On the face is the head of the Queen, crowned; the rose, an old emblem, behind it; around it her title, ELIZABETH. D.G. ANG: FR: ET HIB: REX: that is, Elizabeth by the grace of God, Queen of England, France, and Ireland. On the reverse, are the arms of England, France, and Ireland, quartered on a shield, traversed by a cross, around which is the motto POSVI, DEV:—ADIVTOREM, MEVM: Posui Deum Adjutorem meum—[I have made God my helper.] This motto was first adopted by Edward III., and continued to be used till the time of Charles I. On some of the coin the title and motto are abridged. The shillings have no date, but all the sixpences and some of the smaller pieces have the date of coinage over the shield, and on the present collection it extends from 1564, the 7th year of her reign, to 1593.

Of the reign of James I. there are four one shilling pieces and one sixpence; the shillings are not dated; the sixpence was dated 1606, the fourth year of his reign. The title, motto, and busts on the three pieces are the same; on the face is the head of the king crowned; back of it, on the shilling pieces, are the figures XII., on the sixpence VI., to indicate their current value; around on the outside of the head is the title, IACOBVS, D: G: MAG: BRI: FR: ET HIB: REX. Which is, *Jacobus Dei gratia Magnæ Brittanæ, Franciæ et Hiberniæ Rex.* James, by the grace of God, King of Great Britain, France, and Ireland. On the reverse is a plain shield without the cross, on which are quartered the arms of England, Scotland, France, and Ireland; around it the legend, or motto, "Quæ Deus Conjunxit, Nemo Separat," What God has joined let no man put asunder—referring to the union of the English and Scottish crowns.

Of the reign of Charles I. there are but one shilling, one sixpence. On their face they bear the impression of the king's bust crowned; behind the head, the figures indicating the value XII. on the shillings, VI. on the sixpence. The sixpence is dated 1625, the first year of the reign; the shilling has no date; for this singular fact, that in all cases in these three reigns, only the smaller pieces are dated, we can give no account. The title is, "Carolus D. G. Mag. Br. Fr. et Hi. Rex." Charles by the grace of God King of Great Britain, France, and Ireland. On the reverse are the union arms quartered as in the last reign, on the sixpence; but on the shilling the shield is traversed by the cross, its four arms extending to the circumference. The motto is, "Christo auspice regno"—I reign under the auspices of Christ.

The number of gold coins in the collection is 21, of which ten are sovereigns or units, of the reign of James I. of the value of 20s. each. Three are half-sovereigns, or double crowns, of the reign of James I. of the value of 10s. Seven are sovereigns of the reign of Charles I. And one Scottish coin of the last year of the reign of James VI. of Scotland, afterwards James I. of the United Realm. This is the

oldest in the collection of gold coins, is dated 1602, and of the size and value of the double crown. On one side of this piece are a sword and sceptre crossed at an acute angle; between the points at the top is a crown; opposite on the under part, between the handles, is the date, "1602." On each side is a thistle, the national emblem; the motto around these emblems is, SALVS POPVLI SVPREMA. LEX. The safety of the people the supreme law. On the other side is a lion rampant on a shield crowned, a rose over the crown, and around the title, IACOBVS. 6, D.G.R. SCOTTORVM. James VI. by the grace of God, King of the Scots. This is in fine preservation, and a beautiful coin.

The sovereigns and crowns are subsequent to his accession to the English throne; two of them are of the description which the king denominated *Units*, from their being the first issued under the *United* crowns. On their face they represent the king in armor, crowned and holding the globe and sceptre, around which is the title, "Jacobus D. G. Mag. Brit. Fran. et Hi. Rex." On the reverse is a shield with the arms of England, France, Scotland, and Ireland quartered, surmounted by a crown: on one side of the shield is the letter I, on the other R, which I suppose stands for "James Rex." The motto is "Faciam eos in Gentem Unam." I will make them one nation; hence the name units or united. The mint stamp is an escallop shell, indicating its coinage to be prior to June, 1607. The other eight of the sovereigns or units are a later coinage, having the king's head crowned with laurels in the Roman style, for the first time on English coins; they have the same title and motto as those last described. Behind the head are figures XX, designating their value, 20s. These were called *laurels* from the laurel wreath on the head.

The crowns have an impression similar to that on the sovereigns first described, except that the motto on the reverse is different, that is, "Henricus rosas Regna Jacobus," the meaning of which I do not find explained. Henry, the eldest son of the king, a prince of great promise, died in 1612, in the nineteenth year of his age, much lamented by the nation; whether the coin has any and what connection with him, I have no means of determining. These have also the letters I. R. on the sides of the shield. The last of the series of gold coin are seven of the reign of Charles I., all of the denomination of sovereigns or units, and of the same coinage. They represent the head of the king crowned and youthful, with a double ruff round his neck and a robe over his shoulders; the figure XX behind his head, and the title, "Carolus D. G. Mag. Br. Fr. et Hib. rex." On the reverse a new motto is introduced, "Florent Concordia Regna"—Nations flourish by peace: in the centre, the national arms quartered as usual on a shield surmounted by a crown. None of the gold coins have dates, and all, both silver and gold, are much thinner and broader than modern coin of similar value. The impressions are clear and distinct, especially upon the gold, which are less worn than the silver, and nearly as bright as when issued.

The ring is a wedding signet-ring of fine gold, weighing 8 penny-

weights 4 grains. The signet is oval, 6-8 of an inch by 5-8 in size. On the outer side of the surface is an ornamented border, in the centre the letters G. V., a cord passes between the initials, with a tie at the top, and a love-knot at the bottom. Inside are engraved the words "United," then the figure of two united hearts, "Death only partes." The workmanship is remarkably good, the letters well formed and sharply cut. The initials probably represent the parties whose hearts are united on the ring, but who they were, we are wholly at a loss even for a conjecture.

The coin and ring were found in a stone pot of common manufacture, and a beautiful globular shape, resembling a globe lantern, and would probably contain a quart. The pot was about a foot under the surface, on a slope of land gradually descending from the summit in the centre of the island, northwesterly to the shore. There are traces of the foundation of buildings about the place; stones from the beach were turned up in ploughing; in one place, apparently are the foundations of a chimney, and near was a cavity which had probably been a cellar. The place has not been ploughed within the memory of the present generation, if it ever had, until it was broken up last year. The whole number of gold pieces was 21, of silver of various sizes, 31. Total standard value, \$100. The silver was considerably discolored, the gold very little. Mr. Willis thinks that the deposit of the coin and ring is connected with the fate of Walter Bagnall, who was the first settler of Richmond's Island, and was killed by the Indians October 3d, 1631.

In 1632, an expedition, fitted out at Boston and Piscataqua, to pursue Dixy Bull, a pirate who had ravaged Pemaquid and plundered vessels, on their return stopped at Richmond's Island, and hung Black Will, an Indian, who had been concerned in the murder of Bagnall. Mr. Willis's solution is, that this coin was Bagnall's, and was concealed by his servant, or by some of the Indians, perhaps by Black Will, and has lain there ever since. In regard to the ring, it probably had no connection with any of these parties, but may have been received by Bagnall from some of the rovers on the coast or other person who came dishonestly by it, and placed by him with his other treasures.

STIMPSON'S CHECKS. — Mr. George Stimpson, Jr., recently advanced to the responsible position of Paying Teller in the Merchants' Bank of Boston, has contrived several ingenious arrangements for promoting convenience and safety in the transaction of business. Among these are his "safety seal checks" which ought to come into general use. If it were only to experience the luxury of filling a handsome blank while making out a check for the payment of money, it would be worth while to have one of Stimpson's check-books; in addition to which the convenience to the bank officers, and the security against forgery or alterations are very considerable advantages. These checks are now prepared for all the banks very neatly printed, at the Franklin printing-house, and may be procured at 92 Washington street, or of the leading stationers of Boston.

RETURNS AND CONDITION OF LIFE INSURANCE COMPANIES IN NEW-YORK AND NEW-ENGLAND.

NAME AND LOCATION OF COMPANY.	Date of Report	System of Business.	RECEIPTS.		DISBURSEMENTS.		ASSETS.		Total.			
			Pre-Interest, etc.	Total.	Losses.	All other.*	Cash and Credits on Loans.	Credits on Policies.				
N. Y. Life & Trust, of New-York,.....	1880	Cash	\$34,626	\$29,186	\$68,769	\$98,670	\$770	\$39,440	\$1,913,797	.....	\$1,913,797	
Mutual Life, ".....	1843	Cash	642,092	174,097	816,129	290,900	219,538	509,338	9,677,278	\$58,599	\$57,208	2,820,078
New-York, ".....	1845	Pt. Credit	818,980	48,428	897,858	178,674	108,660	279,840	846,409	846,574	909,020	902,043
Manhattan, ".....	1880	Pt. Credit	111,980	50,886	162,316	40,394	64,184	94,928	178,942	107,524	41,267	892,738
United States, ".....	1860	Cash	88,684	14,790	108,424	40,594	80,867	70,951	177,017	44,100	16,878	238,685
Howard, ".....	1822	Cash	38,089	9,223	43,762	2,908	13,451	16,859	.....	.....	181,792	181,792
Kniecherbocker ".....	1822	Pt. Credit	28,090	9,447	37,587	204	13,868	14,067	.....	.....	141,071	141,071
Mutual Benefit, of New-Jersey,.....	1845	Pt. Credit	487,946	109,193	597,144	192,800	204,490	837,290	1,097,752	620,885	115,772	2,098,559
Union Mutual, of Maine,.....	1848	Pt. Credit	152,415	16,988	169,408	49,225	31,518	81,088	188,782	288,010	5,548	438,455
Massachusetts Hospital, of Boston,.....	1819	Cash	8,587	38,928	89,460	.....	.....	.....	.....	.....	582,873	582,873
New-England Mutual, ".....	1843	Pt. Credit	172,750	40,608	218,253	59,618	22,778	88,391	270,058	71,644	822,281	664,378
Berkshire Co. Mutual, of Pittsfield, Mass.,.....	1853	Pt. Credit	27,081	548	27,629	5,200	12,100	17,390	21,301	12,670	97,326	182,208
Mass. Mutual, of Springfield, Mass,.....	1853	Pt. Credit	16,677	287	16,964	6,180	2,784	8,904	648	11,589	107,008	119,195
Connecticut, of Hartford, Ct.,.....	1846	Pt. Credit	689,811	97,568	787,179	188,453	198,883	888,988	686,881	1,070,628	216,991	1,900,170
Hartford, ".....	1849	Pt. Credit	183,876	.....	183,876	40,816	28,161	68,967	128,693	182,874	126,839	887,045
American Mutual, New-Haven, Ct.,.....	1847	Cash	68,784	5,774	69,558	28,800	16,699	48,499	128,170	.....	81,588	154,708
Keystone Mutual, Harrisburgh, Penn.,.....	1849	Pt. Credit	50,477	.....	50,477	40,223	8,564	48,817	18,815	65,191	96,158	174,659
British Commercial Agency, in N. York,.....	1848	Pt. Credit	28,713	.....	28,713	15,000	.....	15,000	.....	.....	.....	.....
Mutual Loan, of London, New-York.....	1848	Pt. Credit	179,480	16,992	196,822	93,275	87,000	180,275	.....	.....	412,651	412,651
			8,284,288	659,228	8,998,766	1,248,129	980,151	2,228,280	7,770,986	8,070,028	.....	18,883,004

* This column includes profits paid out, as well as special deposits returned, reinsurance, interest on stock capitals; and premiums on policies forfeited, cancelled, or surrendered, in addition to the ordinary expenses.

PRINCIPLES OF LIFE INSURANCE.

I. Mortality at the North and South. II. Life Insurance compared with Savings Banks. III. Forfeiture of Policy by delay in Payment of Premium. IV. Necessity of strict observance of Life Insurance Contract.

I. MORTALITY AT THE NORTH AND AT THE SOUTH.—The experience of the Life Insurance Companies of this country has brought to light certain facts which are not expressed or indicated by the Census Returns. In reference to the North, or that portion of the Union embraced northerly of the southern line of Virginia and Kentucky, it is shown that the mortality is considerably less than that indicated by the celebrated Carlisle tables. From ten years' practical results, it appears that the mortality among that class of persons who insure their lives within the region named, is less than one per cent, namely, about 94 in every 10,000.

In that section comprised between the 32d degree of north latitude (a few miles distant from Savannah) and the southern line of Virginia and Kentucky, the mortality among the same class of people is 1.17½ per cent, or 117½ persons out of every 10,000.

Looking to the extreme Southern States, or south of latitude 32 deg., the mortality is nearly double that of the Northern section—the actual number of deaths out of 10,000 (as insured) being 186. These calculations are entirely exclusive of the year 1854, which has, perhaps, been more fatal in the South than any period since 1830.

This is the experience of the Mutual Life Insurance Company of this city, whose large business for years past now enables them to form some reliable tables to govern their future rates of premium. Their actuary reports that,

“The disparity in the ratio of the amount of claims from death to the amount at risk in these three sections of country, has usually been even greater than that of the simple mortality in them. Thus, during the first six months of the present fiscal year, (from 1st February to 1st August,) the Company has had at risk in the first section \$18,000,000, while the amount of claims in the section has been \$68,500, or \$38 out of every \$10,000 assured. In the second section the amount at risk is \$1,500,000, and the amount of claims during the same time has been \$20,000, or \$133 out of every \$10,000 assured. In the third section the amount at risk is \$1,634,000, while the amount of claims during the same time is \$42,800, or \$262 out of every \$10,000 assured.”

This increased mortality at the South has, of course, compelled the Company to advance their rates of premium on lives insured there. The usual rate of *additional* premium for persons at the South, has been heretofore one per cent. This, it is now shown, is not enough to cover the actual risk; the Company will therefore advance the pre-

mium to two per cent beyond the ordinary rate of persons in Northern latitudes.

II. LIFE INSURANCE COMPARED WITH SAVINGS BANKS.—We have always strongly urged the utility of life insurance among all classes. Its principles should be firmly impressed upon the community. So with Savings Banks; they are among the most praiseworthy institutions of the age—their effect upon the people is a most important one, independently of the mere consideration of dollars and cents. Their influence upon the *habits* of the people is most salutary and durable; but we look upon the practice of life insurance as equally claiming attention.

In a pecuniary point of view, and with a view to the comfort of those who succeed us, the latter has superior claims. Life insurance should be attended to first, and the savings bank next. The following table demonstrates the pecuniary advantage of each, namely, a deposit of \$1000 in a savings bank or a policy of life insurance for the same amount, for a series of years. If deposited or insured at the age of 25, his heirs will receive,

<i>If he die at the age of</i>	<i>From the Savings Bank.</i>	<i>From the Life Insurance Co.</i>
30,.....	\$1280	\$3425
35,.....	1639	3665
40,.....	2907	3886
45,.....	2685	4087
50,.....	3437	4273

If insured at the age of 37 years, his representatives receive,

<i>If he die at the age of</i>	<i>From the Savings Bank.</i>	<i>From the Life Insurance Co.</i>
47,.....	\$1639	\$2967
52,.....	2098	3172
57,.....	2685	3361
62,.....	3437	3536

III. FORFEITURE OF POLICY BY DELAY IN PAYMENT OF PREMIUMS.—Under the head of “Legal Decisions,” our city journals published, a few months since, an opinion and decision of the Supreme Court, in the case of *Buckbee vs. The United States Insurance, Annuity, and Trust Company of Philadelphia*.

In this instance, the plaintiff had actually paid the premium on the policy, but not until six days after it was due. The premium was received by the Company, although past due, without proper inquiry into the health of the party insured; and it was afterwards shown that at the time the premium became due, he was in failing health. The Company had therefore made a new contract, by the reception of the premium at a day when it could not have been received upon the old contract; and in thus acknowledging the payment of the premium, without the usual inquiry or certificate of health, they could not legally or equitably deny their liability. The party insured died a few weeks after the premium was so paid.

From the facts given by Judge Clerke, who pronounced the deci-

sion, we do not doubt this case was settled justly, as the Company had consented to receive the premium, although it was past due, as they had done in various instances, and without asking any question as to the state of health of the party whose life they were continuing to insure. No allegation of deception is made by the Company; the only charge being that a voluntary disclosure was not made at the time, by the plaintiff, of the then feeble state of her husband's health. If such were the facts, we do not see how a different result could have been properly reached by the court and jury. Yet one portion of the learned court's opinion excited our unqualified surprise. They state that "a very great latitude" as to the time of payment was permitted by defendants, and that "this is the very common, perhaps the most usual practice in insurance companies," and "*that the premium is never expected upon the precise day on which it falls due.*"

Now this may be true of Philadelphia life insurance companies, though we shall be slow to believe it; but that it is the reverse of true as to the life insurance companies of this city, of good standing, we have no doubt.

On inquiry as to the custom in this city, at the leading offices, we were shown their policies, which expressly state that "if the party shall not pay the said premium *on or before the day* mentioned for the payment thereof, then *in every such case* the said Company shall not be liable to the payment of the sum insured, or any part thereof, and this policy shall cease and determine." It also declares that "if at any time premiums are received after due, on being satisfied of the health of the party insured, it is considered by both the assured and the Company as an act of grace or courtesy on the part of the latter, and as forming no precedent in regard to future payments of premiums on said policy, and is in no case to be considered a precedent or a waiver of the forfeiture of the policy, according to the conditions expressed therein, if any future payment of premiums be omitted on the day it is fully due."

So careful are this Company to carry out to the letter this agreement, that they do not permit a premium to be received when even *one* day only has passed after it has become due, without being satisfied as to the state of health of the party, and if satisfied in all respects, then to consent to the renewal of a contract which had already become void by non-fulfillment. We cannot doubt that this is the usage of all the really sound companies in this city, as any other course would open the door to evils of such magnitude as no prudent company would expose themselves to.

IV. NECESSITY OF STRICT OBSERVANCE OF LIFE INSURANCE CONTRACT.—Now, if one party to the contract is not bound by its stipulations, the other is not, as a matter of course, and the consequence is that there is no binding agreements for insurance at all. To show the learned judge (who travelled out of the record to pronounce what was *usage of insurance companies generally*) the consequence of a loose legal opinion, we will state a case which took place the day after his decision was published in this city. A gentleman on Staten Island

had a policy on his life for the benefit of his wife, the premium of which was due in May last, but was not paid. Since that period he has lost his health, and is now in a decline, and his prudent wife, on seeing this very liberal decision as to the rights of policy holders, from *general usage* to pay their premiums after they were due, sent her son, *with a lawyer*, to make a legal tender to the Company of a premium actually due *seven months before!* As the parties claim rights under Judge Clerke's opinion, the Supreme Court may yet have this case for their decision also.

We think it due to so important an interest as life insurance has become in this country, and not only to the respectable corporations who are engaged in it, but to the tens of thousands who are receiving or expecting to receive benefits from it, that no crude and loose opinions should be promulgated by our courts in regard to its usages or liabilities.

In Great Britain, its parliament and its courts of law protect and foster to the extent of their power this most important interest, deeming that they are thus guarding and promoting the happiness and welfare of those who most need protection. It is a matter not less of surprise than regret that so little should be thought or known of it in this country, where, of all places in the world, it should be most cherished. Mutations of fortune and condition are more frequent here than elsewhere, and the family reared among us in luxury, and afterwards impoverished in circumstances and then desolated by the death of its protector, is poor indeed if no provision has been made for its members by life insurance. As public journalists, we take a deep interest in what concerns the public, and think we are not travelling out of our legitimate sphere in advising the insurance companies to mend their loose usages, if Judge Clerke's opinion is well founded; or in case the learned judge is at fault in his decision on this point, that he should not again venture upon the subject of the usage of life insurance companies until he is satisfied that he is strictly and technically correct. In our No. for June, 1855, we submitted to the view of our readers a summary of the life insurance reports for the present year. We now give, from another source, a tabular view of these returns, including some companies omitted in the former table, from which our readers will perceive how important the life insurance interests are becoming in this State; and that the subject is deriving increased attention throughout the United States. In this connection it may be proper to say that steps have been taken to procure and publish copious information in reference to the mortality of the South as compared with that of the Northern and Middle States, from which our insurance companies will be enabled to deduce more correct theories as to longevity in the several States.

LEGAL MISCELLANY.

DECISIONS IN THE NEW-YORK COURT OF APPEALS AND IN THE SUPREME COURTS OF PENNSYLVANIA, MAINE, AND GEORGIA.

I. Banks. II. Bills of Exchange and Promissory Notes. III. Insurance. IV. Interest. V. Partnership. VI. Stockholders.

NEW-YORK COURT OF APPEALS.—I. BANKS.

1. IN a suit against a bank for money deposited with it by the plaintiff, the defendant produced a check upon the bank, which it had paid for the amount of the money, signed by the plaintiff and payable to the order of Corlies & Co., and with the name of this firm written upon it; it was proved that this was not the indorsement of the firm, and that it never owned or had any interest in the check. *Held*, that the plaintiff was entitled to recover. (*Kernan's Reports of Cases in Court of Appeals*, Vol. 1, p. 404.)

Johnson, J. The bank had received from the plaintiff deposits of cash amounting to \$716.92, and was consequently indebted to him in that amount. In an action for this sum they claimed, by way of defence, to have paid the amount by the plaintiff's order. This defence they failed to prove upon the trial. They proved an order by the plaintiff to pay the money to G. W. Corlies & Co., or their order, and the payment of the money thereupon to some body, but did not prove that the money was paid to G. W. Corlies & Co., or their order. On the contrary, the plaintiff proved that the indorsement of the checks with the name of G. W. Corlies & Co., were forgeries. Upon these facts, the plaintiff was entitled to recover. The money had not been paid to, and according to, the plaintiff's order. (*Cogill v. American Exchange Bank*, 1 Comstock, 113; *Weisser v. Denison*, Court of Appeals, March Term, 1854.) The judgment should be affirmed. Judgment affirmed. (*Ibid.*)

II. BILLS OF EXCHANGE AND PROMISSORY NOTES.

1. An officer of a corporation, to whose order, as such, a note executed to it is payable, and who indorses the note, adding to his name his official character, and negotiates it on behalf of the corporation, is not personally responsible as indorser. (*Babcock v. Beman*, *Ibid.*, 200.)

2. The effect of such indorsement is merely to transfer the paper. (*Ibid.*)

3. Where the note was payable to the order of "R. Beman, Treas.," and he being the treasurer of a corporation, with authority as such to receive and transfer the note, indorsed it, "R. Beman, Treas.," and delivered it to the plaintiff, who received it on account of a debt due them from the corporation, with notice of the capacity in which Beman acted. *Held*, that he was not individually liable as an indorser of the note. (*Ibid.*)

4. A bank receiving, and upon good consideration, assuming the collection of a bill or note, is liable for any default of its agents or correspondents in collecting or paying over the proceeds, or in charging the parties thereto, unless there be an agreement to the contrary. (*Commercial Bank of Pennsylvania v. Union Bank of New-York. Ibid., 203.*)

5. A bank to which a bill is indorsed and transmitted by the owner for collection, and which has a special interest in the draft and proceeds, can sustain an action against an agent employed by it to collect the same, for default in paying over the proceeds or in charging the parties. (*Ibid.*)

6. It is sufficient that the draft was indorsed to such bank, and it agreed with the owner to collect it, to enable it to sustain the action against an agent employed by it to collect the same. Per Allen, J. (*Ibid.*)

7. Where the Bank of Wilmington was the owner of a bill of exchange payable at sight at Troy, and indorsed and transmitted it to the plaintiff, under an arrangement by which the latter collected and retained the proceeds of paper thus remitted to it, and with the same redeemed the circulating notes of, and paid drafts drawn by, the Bank of Wilmington; and the plaintiff indorsed and transmitted the bill to the defendant, its correspondent in New-York, for collection, and the same was by the latter sent to the Troy City Bank for the same purpose. *Held*, that the plaintiff could recover of the defendant the amount of the bill if collected by the Troy City Bank, or if the same was lost by the omission of the latter to charge the drawer and indorsers. (*Ibid.*)

8. The bill was received by the Troy City Bank on Friday morning, the 19th of November, and was then presented to the drawee, and delivered to him on receiving his check on that Bank for an amount exceeding the bill, and the difference between the check and the bill was paid him. The drawee had not funds in the bank to the amount of the draft when it was delivered to him and his check received, but on the evening of the same day he made his account good to the amount of this and other checks drawn during the day, by cash and sight-drafts on New-York. On the 20th, he drew checks on the Bank which were paid to a large amount, and made his account good in the evening by cash and drafts on New-York. These drafts were never paid, and amounted to more than the bill. On Monday, the 22d, the Troy City Bank procured the bill from the drawee, and demanded payment of the same, protested it for non-payment, and served notice of non-payment on the drawer and indorsers. *Held*, that the defendant was liable for the amount of the bill; that if it was not paid, there was an omission to charge the drawer and indorser. (*Ibid.*)

9. A note delivered by the maker, without consideration therefor, to a third person, to enable the latter to raise money thereon for the maker or himself, has no legal inception in his hands. If he negotiate the note upon usurious consideration, it is void. (*Catline v. Gunter, Ibid., 868.*)

III. INSURANCE.

1. In cases of insurance, the law, in the absence of fraud, looks to the proximate cause only of the loss in determining whether it was caused by a peril insured against. (*Matthews v. Howard Insurance Company*, 9.)

2. A collision is a peril within a policy insuring against the perils of the sea or lakes. (*Ibid.*)

3. Where the immediate cause of loss to a vessel is a peril expressly insured against, it is not a defence that the negligence of the master and crew occasioned such peril, or brought her within it. (*Ibid.*)

4. Under a policy of insurance against the usual perils of the sea or lakes, the underwriters do not insure against the negligence of the master and marines as a distinct cause of loss—they are not liable. (*Ibid.*)

5. Where a collision happened between the insured vessel and another, by which the latter sustained damages, and her owners filed a libel against the insured vessel, alleging that the collision was occasioned by the negligence of her master and crew, and after interposition of claim and defence, by her owners, and notice to the insurers of the proceedings, she was condemned and ordered to be sold to pay such damages. *Held*, that the underwriters were not liable to the owners of the insured vessel for the amount of such damages, which they were compelled to pay to prevent her being sold. (*Ibid.*)

6. A policy by which property was insured against loss or damage by fire, contained a condition that the insurer would not be liable for any loss occasioned by the explosion of a steam-boiler; and there was an explosion of a steam-boiler in use in the building where the property was situated, whereby fire was brought in contact with and consumed the property. *Held*, that the loss was within the exception created by the condition, and the insurer not liable. (*St. John v. The American Mutual and Fire Insurance Company*, 516.)

7. A policy of insurance against loss by fire, which describes the subject matter as a barque on the stocks near a ship in a shipyard, being built for Howes, Godfrey & Co., does not cover timbers not united to the keel or structure thereon of the contemplated barque, although they are intended and completely prepared to be used in its framework, are lying in the yard in the proper place to be conveniently applied to that use, and are valueless for any other vessel. (*Hood v. The Manhattan Fire Insurance Company*, 532.)

8. Such a policy covers the structure made from time to time on the stocks, which, when completed, will constitute the barque. (*Ibid.*)

9. A condition in a policy of insurance upon a building, which prohibits its being appropriated, applied, or used for the purpose of storing or keeping therein certain articles denominated hazardous, is not violated by a mere temporary or casual deposit of such articles in the building. (*Hynds v. The Schenectady County Mutual Insurance Company*, 554.)

10. But if the building or any part thereof is used for the purpose

either of storing or of keeping therein prohibited articles, it is a violation of the condition. (*Ibid.*)

IV. INTEREST.

1. A sum of money, payable by an instrument in which interest is not mentioned, and which does not specify any time of payment, or that the money is payable on demand, draws interest from the date of the instrument. (*Purdy v. Phillips*, 406.)

2. A note, delivered by the maker, without consideration therefor, to a third person, to enable the latter to raise money thereon for the maker or himself, has no legal inception in his hands. If he negotiates the note upon an usurious consideration, it is void. (*Catiline v. Gunter*, 406.)

3. Where there was no direct evidence that an usurious agreement was made at the time of the loan, but it was proved that twenty-two days thereafter the borrower paid and the lender received for the use of the money, from the time of the loan to that day, a sum equal to interest at the rate of much more than seven per cent per annum. *Held*, that it was a question for the jury whether or not the loan was made upon an usurious agreement. (*Ibid.*)

V. PARTNERSHIP.

1. Where a limited partnership is dissolved by the agreement of the parties before the period fixed for its termination by the original certificate, it continues as to persons crediting the firm without actual notice of such dissolution, until the notice required by the statute has been filed, recorded, and published for four weeks, as therein prescribed. (*Beers v. Reynolds & Maginnis*, *Ibid.*, 97.)

2. If any alteration be made in the capital or shares, and the partnership be in any manner thereafter carried on, before the publication of the notice is completed, the special partner becomes liable as a general partner. (*Ibid.*)

3. Where parties to a limited partnership agreed to dissolve it, and caused notice of such dissolution to be filed and recorded, commenced its publication, and the special partner, at the same time sold his interest in the co-partnership effects to the general partner, who secured the price by mortgage on the effects and other property, and a judgment, and continued the same kind of business, and afterwards, and before the publication of the notice was completed, purchased goods of the plaintiff, who had no actual notice of the dissolution. *Held*, that the special partner was liable to the plaintiff as a general partner, without reference to the intent with which the dissolution took place, and the mortgage and judgment were taken. (*Ibid.*)

VI. STOCKHOLDERS.

1. The owners of stock are "the persons composing the company," within the 7th section of the act of 1811, relative to incorporations for manufacturing purposes. (*Rosevelt v. Brown*, *Ibid.*, 148.)

2. A person to whom stock is transferred on the books of the company, and who upon such books appears to be the legal owner, is liable to creditors under the 7th section of the act, though it was transferred to, and held by, him as collateral security for a debt. (*Ibid.*)

3. Where D., the owner of stock in a company incorporated under the act of 1811, agreed with a firm to transfer it to B., one of its members, as collateral security for its indebtedness to the firm, and that the latter might sell sufficient of the stock to pay such indebtedness, on a specified contingency; and D., in performance of the agreement, transferred the stock to B. on the books of the company absolutely, and it was so held by him when the company was dissolved. *Held*, that B. was individually responsible to a creditor of the company to the amount of the stock. (*Ibid.*)

SUPREME COURT OF PENNSYLVANIA.

I. Banks. II. Promissory Notes and Bills of Exchange. III. Collateral Securities.

I. BANKS.

1. Assuming an act of incorporation of a bank to be a contract between the State and the stockholders, the construction of such a contract is strict against the corporation and liberal in favor of the State. (*Bank of Pennsylvania v. The Commonwealth*, Harris' Reports, Vol. xix., 144.)

2. A bank acquires no privilege, exemption, or immunity under its charter, except what are given expressly and unequivocally. Corporate privileges are never implied. (*Ibid.*)

3. The Legislature can only disarm the State of any portion of the sovereignty which belongs to her, by words showing that to be the intention, in words so plain that they cannot be misunderstood. (*Ibid.*)

4. The taxing power is an incident of the State's sovereignty, and the State does not lose it by a charter which says nothing on the subject. (*Ibid.*)

5. The principle laid down in *Easton Bank v. Commonwealth*, (10 Barr, 442,) re-affirmed. (*Ibid.*)

6. The court, in construing an act of incorporation, will not look to what occurred when it was on its passage through the Legislature. Such evidence is not only valueless, but delusive and dangerous. (*Ibid.*)

7. Stock belonging to the United States Bank in a navigation company, was levied on under execution against the Bank, and was purchased by the plaintiff in trust for the Bank, and was, within six years thereafter, sold by the Bank to another person, to whom it was transferred on the books of the navigation company. *It was held*, that the lapse of time, the insolvency of the Bank, the embarrassments of the navigation company, and the inaction of the Bank in exercising con-

trol over or asserting claim to other stocks sold at the same sale, and purchased also by the plaintiff, were insufficient to raise any presumption of abandonment, or of a waiver of the right of the Bank to the navigation stock. (*Hemphill v. The Monongahela Navigation Company, Ibid.*, 351.)

II. PROMISSORY NOTES AND BILLS OF EXCHANGE.

1. Though an alteration of a promissory note which does not disturb its legal effect does not avoid it, yet in a suit by the payee against a surety in a note under seal, it was held, that the alteration of the date of the note from 1836 to 1838, made at the request of the payee in the presence of the surety, but without his assent, avoided the note as to the surety. (*Miller v. Gilleland*, 119.)

2. In a suit on a note, the pleas being *nil debt*, set off, etc., it was held not to be competent for the defendant, one of the makers of the note, to prove, by one who was a partner with him in a contract for the erection of a building for one of the plaintiffs and another, (the witness having assigned and released to the defendant his interest in the contract,) that it was agreed by the defendant and the plaintiff at the time the note was given, that with the consent of the witness it was to be applied to the building contract. The witness, though not a party to the record, was a party to the contract, and was incompetent. Whether the assignment was real or fictitious, he was incompetent; and the fact that the evidence was offered under the plea of *set off* did not vary the case. (*Graves v. Griffin*, 176.)

3. The holder of a note apparently altered must prove that the alteration was lawfully made before he can recover. (*Paine v. Edsell*, 178.)

4. A notice of non-payment sent to the indorser, inclosed under seal and delivered by the messenger to one in the employment of the indorser, with directions not to open it, is insufficient. (*Ibid.*)

5. The sufficiency of a notice sent by a third person, depends on what the messenger did, not on what he was instructed to do by the holder of the note; on the message that was delivered, not on that which was sent. (*Ibid.*)

6. The payee of a promissory note who has passed it away, is not a competent witness for a subsequent holder, in an action against the maker. (*Bailey v. Knapp*, 192.)

7. The rule established in *Post v. Avery*, (5 Watts & Sergeant, 509,) reaffirmed. (*Ibid.*)

8. That rule applies equally to the exclusion of one who has transferred a chose in action, whether by delivery, indorsement, or assignment. (*Ibid.*)

9. A bill of exchange, accepted by the defendant in the suit for the accommodation of the drawer, and subsequently by the plaintiffs for the same purpose, was discounted at the instance of the drawer, and, not being paid by him, was taken up by the plaintiffs, due notice being given to the defendant as first indorser. Subsequently, in order to reimburse the amount paid by the plaintiffs, a note drawn by

the plaintiffs was indorsed by the defendant, was discounted by a bank, and its proceeds remitted to the plaintiffs, and the amount was credited by their clerk on their books to the bill, on the account of the drawer of it. The note was taken up by the drawer. The act of the clerk was disaffirmed by the plaintiffs on discovering the entry in their books.

It was held, that the discount of the note to raise money to take up the bill of exchange, and the receipt by the plaintiffs of the amount of the note, was not an extinguishment of the liability of the defendant as first indorser of the bill of exchange, the note not being paid by him, but taken up by the plaintiffs, there being no evidence of an intention on the part of the plaintiffs to receive the note or its proceeds in satisfaction of the bill. (*Olemphant v. Church & Carothers, Ibid.*, 318.)

10. An indorsement of negotiable paper is not regarded in law as a written contract to pay on condition that the usual demand be made and notice given; but from it is implied a contract to pay on such condition, and such implication is liable to be changed by the exhibition of circumstances inconsistent with it, whether shown orally or in writing. The duty of demand and notice is not a part of the contract, but is merely a step in the remedy which may be waived by the indorser. (*Barclay v. Weaver*, 396.)

11. The holder may prove by oral testimony that at the time of the indorsement of a negotiable note, it was agreed between the maker, indorser, and holder, that payment should not be demanded at the maturity of the note, nor for two or three months afterwards. (*Ibid.*)

12. The 7th and 8th sections of the act of 5th April, 1849, in reference to notice to parties to promissory notes, are not applicable to notes due before the passage of the act. (*Ibid.*)

13. The maker of an accommodation note cannot set up the want of consideration as a defence against it in the hands of a third person, though it be there merely as a collateral security for the debt of the payee. (*Lord v. The Ocean Bank*, Harris' Reports xx., 384.)

14. The fact that the holder had other collateral securities for the same debt more than sufficient to cover it, from which, however, the debt had not been realized, is not a ground of defence on the part of the maker. (*Ibid.*)

15. A negotiable note, drawn by a citizen of Massachusetts after the passage of a Bankrupt Act in that State, was payable to the order of a citizen of New-York; and, before the application of the maker for discharge as a bankrupt, had been indorsed by the payee, without recourse to one who was a citizen of Massachusetts at the time of the application of the maker for a discharge, and of his discharge as a bankrupt under the Massachusetts act; in a suit by the indorsee against the maker, it was *held*, that the maker was discharged from liability to the indorsee. (*Wheelock v. Leonard*, 440.)

16. What would have been the result if the payee were bound to the holder, not decided. (*Ibid.*)

17. The indorser being also the payee of a negotiable note trans-

ferred before it became due, no evidence of irregularity in the transfer having been given *abunde*, is not a competent witness for the maker, in an action against the maker by the indorsee, to prove that the note had not been negotiated in the regular course of business, that it was without consideration as between the maker and the payee, and that the indorsee knew it when he took the note. The rule in *Walton v. Shelley* reaffirmed. (*Harding v. Mott*, 469.)

18. The holder of a note received as collateral security is bound to employ reasonable diligence in its collection, and a conversion of it into a less security is such misuse of it as makes him responsible to the original debtor. (*Muirhead v. Kilpatrick*, 237, Harris' Reports, Vol. xxi., 237.)

19. In an action on one of two notes which have been taken by the holder in lieu of a former note held by him, and which first note was alleged by the defendant to have been transferred to the plaintiff as a collateral security, an indorser of such original note is a competent witness for the plaintiff to prove that said original note was not received by the plaintiff as a collateral security, but had been transferred to him in payment of existing liabilities; the said indorser having been discharged by reason of an extension of time having been allowed in receiving the two notes and by the omission in the note in suit of one of the parties to the original note. (*Ibid.*)

20. Whether there was any new consideration for the execution of the note in suit, was a question of fact for the jury, and an instruction calculated to mislead them as to its determination, was error. (*Ibid.*)

21. The extension of the time of payment of a note is a valuable consideration for other notes taken in lieu of it; the compromise of a doubtful claim is also a sufficient consideration to support a promise. (*Ibid.*)

22. The release of one of the drawers of a former note, and of the indorsers thereon in the taking of a new note, and, if the note were received by the plaintiff from the said indorsers as a collateral security, the assuming of the obligation to account to them for it, was a yielding of advantages and a submission to inconvenience by the plaintiff which formed a sufficient consideration to support an action against the drawer of the new note. (*Ibid.*)

23. If a new note taken in lieu of another was founded on a valuable consideration independent of that on which the original note was founded, the failure of the consideration of the former note is not a defence by the drawer in a suit against him on the last note. (*Ibid.*)

24. The decision (see 4 Harris 117, No. 4) in favor of the competency of the party omitted as a drawer taking the last note, reaffirmed. (*Ibid.*)

25. If a creditor, knowing that a debtor is in failing circumstances, gets from him, for part of his claim, a mortgage substantially covering all his property, and gets the debtor to obtain the indorsement of another person for another part of it, without revealing the fact of the

mortgage, this is a fraud upon the indorser and discharges him from liability. (*Lancaster County Bank v. Albright, Ibid., 228.*)

26. The giving notice to indorsers is the official duty of a notary; and, when duly certified and not contradicted or questioned, the presumption is that it was given according to law. (*Kase v. Getchell, Ibid., 503.*)

27. In the case of a negotiable note payable at the Lebanon Bank in this State, the notary certified that he exhibited at said Bank the original note, etc., and "demanding payment, received for answer that no provision was made there for the payment thereof, of which I gave notice in writing to the indorsers of said note," in absence of other evidence as to the character of the notice, it was *Held*, that the certificate was *primâ facie* evidence that *personal* notice was given, though in fact the indorser sued lived in Danville, Montour county, in this State. (*Ibid.*)

III. COLLATERAL SECURITIES.

The opinion of the court was delivered by Black, C. J. The agent of the Bank of the United States deposited with the Messrs. Denison & Company, of London, certain American State stocks, amounting in the whole to the sum of \$4,450,000, to be held in trust as collateral security for the re-payment of £800,000, which it was intended to raise upon the post-notes of the Bank. The notes were issued, and this suit is brought on one of them. It is not denied that the Bank is *primâ facie* responsible by virtue of the note. It is not alleged that the plaintiff received any thing from Denison & Company out of the collaterals except what he has credited. But it is asserted by the Bank that the plaintiff is bound to look to the collaterals first, and to account for them to the defendant before he can recover the note. (*Geo. Peabody v. Bank United States, Harris' Reports, Vol. xx., p. 451.*)

When collaterals are placed in the hands of the creditor himself, and they are lost by his negligence, the debt is extinguished, (12 S. and R., 67.) When he converts them to his own use, as he is always presumed to have done when he refuses, without reason, to furnish an account of them, he is chargeable with their full value, (9 Barr, 28.) But this does not touch the present case. The question here is whether the creditor is required to account in an action on the main security for collaterals which were never in his hands or under his dominion, which, therefore, could not have been lost by his default, and from which he never did in fact realize any thing. It is not possible to doubt that under these circumstances he may recover against the defendant just as if the transaction with Denison & Company had never been. Even where collateral securities are placed in the custody of the creditor, if he has been guilty of no negligence, has realized nothing from them, and has never withheld information concerning them when requested to furnish it, he is entitled to judgment against the principal debtor. This was decided very lately in *Lord v. The Ocean Bank*, 8 Harris, 384. *A fortiori* there may be such a

recovery when they are placed by the debtor in the hands of a third person who is a trustee appointed by himself.

The State stocks were given to Denison & Company for the purpose of obtaining for the post-notes credit which otherwise they could not have got. But, though the holders of the notes may have trusted the Bank partly on the faith of the stocks, there is no stipulation which makes them the exclusive fund from which payment is to be made. The notes are a promise by the Bank to pay a certain sum of money at a certain time and place. The promise has been broken; a right of action has accrued; and it cannot be defeated by an arrangement between the debtor and her London bankers which resulted in no benefit to the creditor.

Judgment affirmed. (*Ibid.*)

IV. NOTICE OF PROTEST.

Bechtel v. Miners' Bank of Pottsville. Where a promissory note is made payable at a bank, no formal demand of payment is necessary; and, consequently, a notice simply stating the fact of the non-payment of the note is sufficient to charge the indorser. Error to Common Pleas of Schuylkill county. The opinion of the court was delivered by Knox, J. This is an action of assumpsit brought against the plaintiff in error as indorser of a promissory note made by Holmes, Meyers & Company, for \$600, payable at the Miners' Bank of Pottsville.

To fix the defendant's liability as indorser, the plaintiff below, after giving in evidence the note and indorsement, read the certificate of John Clayton, notary public, certifying that, on the 22d day of February, A.D. 1847, at the request of the Bank, he presented the original note (of which he gives a copy) to the Cashier of the Bank, and demanded payment, but received for answer that the drawers had no funds in Bank to pay said note, whereupon, (says the notary,) "*I duly notified the indorsers of the non-payment thereof.*"

Upon the trial in the Common Pleas, the defendant averred that the notice of non-payment was insufficient to charge him as indorser, as it contained no allegation that demand of payment had been made upon the maker. The learned judge who presided at the trial instructed the jury that the notice was sufficient, and under his direction, a verdict was rendered for the plaintiff. This instruction is assigned for error.

It is well settled, both by English and American cases, that the notice must state, either expressly or by intendment, that the note or bill had been duly presented and payment demanded, as well as the fact of non-payment; but it is equally well settled, that where a note is payable at a bank on a day certain, and the holder of the note is present at the bank on the day ready to receive payment, no further demand is necessary to charge the indorser. (*Rahm v. Philadelphia Bank*, 1 Rawle., 335; *Jenks v. Doylestown Bank*, 4 W. & S., 505; *Bank of United States v. Carneal*, 2 Peters, 543,) where it is said that it is the duty of the

maker "to go to the bank within the usual hours and pay the note, and if he fail to do so the note is dishonored." All that is required of the holder is to give the indorser timely notice of the dishonor of the bill or note. Where presentment is called for, the paper is not dishonored until a demand has been made, and a simple notice that it is unpaid, will not charge the indorser of a note or the drawer of a bill; but as no formal demand is necessary in a case like the present, none need be either expressly or by implication stated in the notice. The object of the notice is to put the indorser upon inquiry, so that he may make himself secure, and when he is informed on the last day of grace that the note is unpaid, as he is presumed to know its terms and purport, knowledge is brought home to him of the default of the maker, and then his liability to pay is absolute.

In addition to the authorities already cited, the following will be found to sustain the law as above stated: *Mills v. The Bank of United States*, 11 Wheaton, 436; *Cayuga County Bank v. Warden*, 1 Comstock, 414; *Gilbert v. Dennis*, 3 Metcalf, 504; *Pinkham, Executrix, v. Macy*, 9 *ib.*, 175. It was at one time thought that the notice should state that the holder looked to the indorser for payment, but the later and better cases hold that this is implied from the fact of giving notice.

There was no error in the direction of the Common Pleas that simple notice of non-payment was sufficient to charge the indorser.

As notice of non-payment was notice of the default of the maker, the allegations in the declaration of presentment, demand and refusal and notice thereof, were substantially proved, and it is only necessary to add that there is nothing in the objection that the notice did not state that the note had been protested. Judgment affirmed.

M A I N E .

Bills of Exchange and Promissory Notes.

1. The payee of a note, after having indorsed and negotiated it, waives demand and notice, by agreeing with the maker to pay it and take it back into his own hands. (*Marshall v. Mitchell*, 35 Maine Supreme Court Rep., 221.)

2. Such an agreement, though made with the maker of the note, inures to the benefit of the indorsee, in an action against the indorser. (*Ibid.*)

3. An indorsement of a note to a bank, without specifying the particular bank, (there being a blank space in which to insert the name,) is but a blank indorsement, which any lawful holder of the note may so alter as to insert his own name. (*Adams v. Smith*, 324.)

4. By the holder's lodging such a note at a bank for collection, such blank indorsement is not converted into an indorsement to the bank. (*Ibid.*)

5. The indorsement of a note by the payee "on account of the

payee," made to a bank, without specifying the name of the bank, is not a restrictive indorsement. (*Ibid.*)

6. The authority of one who indorses a note as the secretary of a corporation, need not to be proved by any record or usage. It is sufficiently shown by uncontradicted testimony from a witness, that such person was the secretary and had the authority. (*Ibid.*)

7. A note indorsed and transferred, before its pay-day, by the payee to his creditor, in discharge of a debt, is to be considered a note transferred in the ordinary course of business, and in a suit by the indorsee against the maker will be protected against any set-off claims or equitable defences, which might have prevailed in a suit by the payee against the maker. (*Ibid.*)

8. The indorsee of a negotiable note purchasing it for value before its pay-day, may recover, in an action against the maker, though when taking the note he knew that, between the maker and the payee, there was a written stipulation that, on a specified contingency, the note was not to be paid, and although before the pay-day such contingency actually occurred. (*Ibid.*)

9. It is an essential attribute of a promissory note, that it be payable in money. (*Bunker v. Athearn, 364.*)

10. An instrument in writing, acknowledging the receipt of money from the plaintiff, and promising to pay it upon a note due from him to a third person, and cause it to be indorsed thereon, requires no more than that the promiser should cause the indorsement to be made. As he might do this without the payment of the money, his promise does not constitute a promissory note. (*Ibid.*)

11. An obligation by the administrator of such a promise, to indemnify the plaintiff for having delivered such money to the promiser, gives no new vigor to the original promise, nor takes it out of the statute of limitations. (*Ibid.*)

12. The consideration of a negotiable promissory note, cannot be inquired into, in the hands of an innocent indorsee, for value. (*Malbon v Southard, 36 Maine Reports, 147.*)

13. A negotiable note, transferred before it became payable by delivery only, may be indorsed by the administratrix of the payee after his death, with the same effect as if done personally by the payee. (*Ibid.*)

14. Where one, not otherwise a party to a note, puts his name upon the back before it is delivered to the payee, at the request of the maker, he thereby becomes an original promiser.

15. And such relation is not changed or varied, although he adds to his name the words "responsible without demand or notice."

16. A negotiable note, transferred before it became payable by delivery only, may be indorsed by the administratrix of the payee after his death, with the same effect as if done personally by the payee. (*Ibid.*)

17. Upon a promissory note, the owner can maintain no action in the name of another, without his express or implied consent. (*Skowhegan Bank v. Baker, 154.*)

18. Where a note is made payable to, but not discredited by, a

bank, and it has no interest in it whatever, an action thereon commenced in its name and prosecuted without its authority, cannot be sustained.

19. Whether an action on such a note could be maintained in the name of the bank, even with its assent, *quere*.

20. An order for a specified sum, drawn upon an incorporated company, and payable to order, is not deprived of its negotiability by a statement, truly made therein, that it was drawn in compliance of a vote of the company. (*Byram v. Hunter*, 217.)

21. The drawer of a draft, having knowledge that the drawee had, under an assertion of a want of the drawer's effects, refused to pay on presentment, waives the proof of legal notice of the dishonor, by promising to the holder that he would arrange with the drawer so that the draft should be paid. (*Ibid.*)

22. In a suit by the indorsee against the drawer, it will avail nothing to the defendant that the paper does not on its face admit that it was drawn for value. (*Ibid.*)

23. By the 33d rule of this court, it is ordered, that "in actions on promissory notes, orders, or bills of exchange, the counsel of the defendant will not be permitted to deny at the trial the genuineness of the defendant's signature, unless he shall have been specially instructed by his client that the signature is not genuine, or unless the defendant, being present in court, shall deny the signature to be his, or to have been placed there by his authority." (*Libby v. Cowan*, 264.)

24. This rule is neither repugnant to law nor against sound policy, and may rightfully be enforced in the trial of matters embraced within it. (*Ibid.*)

25. Thus, in a suit upon a promissory note, the plea of the general issue will not require the plaintiff to have the signature, unless it is otherwise denied. (*Ibid.*)

26. One, who puts his name on the back of a note when it is made, or at a subsequent time, in pursuance of an agreement made with the payees at the time the contract out of which it originated, was made, is chargeable as an original promiser. (*Leonard v. Wildes*, 265.)

27. And such note is legal evidence to support a count for money had and received. (*Ibid.*)

28. Where a note is payable to partners, and by them negotiated, the indorsee, after releasing the partners, may call them as witnesses in an action against such makers. (*Ibid.*)

29. If one of the payees, being partners, of a note, negotiated it after the dissolution of the firm, without authority from his co-partners, their subsequent ratification will make the transfer valid. (*Ibid.*)

30. And although indorsed by one of the partners for a purpose foreign to the business of the firm, yet if afterwards ratified by the other partners, such transfer is effectual.

31. Where a note is given for personal property, to which the vender had no title, assumpsit to recover back the agreed price is not

maintainable in the absence of proof either that the note was negotiable, or that it had been paid. (*Huntingdon v. Hall*, 501.)

BANKS.

1. The official bond given by a bank cashier, with the condition required by the statute for his doings, and with condition for additional acts, though invalid as a statute bond, is valid at the common law, if such conditions require no immoral or unlawful act. (*Franklin Bank v. Cooper*, 36 Maine Reports, 179.)

2. The official bond of a bank cashier does not become valid as a contract until accepted. Though the law provides that in no case shall such a bond be signed by a director, yet such a bond, signed by one as surety while he was a director, will be valid against him, if it was not accepted until after he had ceased to be a director. (*Ibid.*)

3. The bond of a bank cashier, framed to cover past as well as future delinquencies, will be invalid against a surety, if his name was procured at the desire of the directors, they knowing that past defalcations existed of which he was ignorant, and withholding the knowledge from him, though with a suitable opportunity to communicate it. (*Ibid.*)

4. The capital stock of a bank can only be assessed once, and that upon the stockholders to the value of their shares. (*Augusta Bank v. Augusta*, 36 Maine Rep., 255.)

5. But property composing no part of its capital, so held by a bank, that no other person or corporation could be legally taxed for it as owner, is liable to be assessed to such bank. (*Ibid.*)

6. Thus, shares of a railroad corporation, which it may hold by an absolute title, may rightfully be assessed to the bank. (*Ibid.*)

7. A corporation owning personal property, not composing a part of its capital, is liable to be taxed for it in the town of its established place of business. (*Ibid.*)

8. An authority given by the vote of a corporation to sell and convey its real estate, may be reasonably construed to include a right to make a binding contract to convey at a future day. (*Augusta Bank v. Hamblet*, 35 Maine Rep., 491.)

RAILROADS.

1. County commissioners' appraisement of the damage done to an individual by the location of a railroad across his land, may be revised by a jury, as well upon the application of the railroad corporation as upon that of the land owner. (*Kimball v. Kennebec & Portland Railroad Co.*, 35 Maine Reports, 255.)

2. The charter of the Kennebec & Portland Railroad Company, with its additional enactments, authorizes the erection of bridges and causeway, across navigable water, but requires them not to be built in such manner as to prevent the navigation of such water, or to occasion unreasonable detentions thereon. (*Rogers v. Kennebec & Portland Railroad Co.*, *Ibid.*, 319.)

3. For the damage occasioned by so erecting the structure as to

prevent such navigation, or occasion such detention, the remedy is not by application to the county commissioners, but by action at law. (*Ibid.*)

4. The compensation provided by statute for damages occasioned by the location and construction of railroads, extends only to real estate or materials taken. (*Ibid.*)

5. For damages indirectly resulting from the lawful acts of a chartered corporation, the law affords no remedy. (*Ibid.*)

6. It is competent for the Legislature to authorize permanent erections across tide-waters or any navigable water, although the navigation may thereby be impaired. (*Ibid.*)

INTEREST.

1. Upon a note for money payable at a future pay-day, whether in an entire sum or by installments, "with interest to be paid annually," the interest which may have accrued in any year, may be recovered if sued for before the pay-day of the principal. (*Bannister v. Roberts*, 35 Maine Rep., 73.)

2. In a suit brought upon a note payable by installments, with interest annually, and declaring for the principal and interest, no interest upon interest is recoverable, unless the suit be commenced before the pay-day of the last installment. (*Ibid.*)

3. In making up judgment upon an award, interest on the amount awarded cannot be included. (*Kendall v. Lewiston Water Power Co.*, 36 Maine Reports, 19.)

4. The mode of computing interest on notes where partial payments have been made, State in the case of *Dean v. Williams*, (17 Massachusetts, 417,) is adopted in this State. (*Leonard v. Wildes*, 265.)

G E O R G I A .

The Supreme Court on the Darien Bank Cases.

The Supreme Court has decided the following points in the cases recently argued before it at Milledgeville, of the creditors of the Bank of Darien against the State of Georgia.

1. That the State is not liable to pay up the unpaid installments on her subscription to the capital stock.

2. That the State is not liable to redeem any portion of the bills of the bank still outstanding, or of the judgments founded on bills.

3. That the State was justifiable in forfeiting the charter, and seizing the assets of the Bank and placing them in the Central Bank.

4. That the State was justifiable in receiving, through its agent, the Central Bank, the depreciated bills of the Darien Bank from its debtors, and was not liable to the judgment or other creditors of the Bank to account for such collection, as if made in current funds.

5. That the State was justifiable in receiving from the debtors of the Darien Bank, against whom judgments existed, the depreciated

bills of said Bank, in payment of such judgments, and she is not liable to account to the creditors for such collections as if made in current funds.

6. That the two oldest judgments existing against the Bank have a priority of lien upon the assets of the Bank, and that all the current funds collected by the State from the assets, after deducting expenses, were rightfully paid to said judgments.

By this decision all creditors, of whatever description or class, save the holders of the two oldest judgments, (the Planters' Bank, and the Bank of the State judgment,) are entirely cut off and excluded; the assets being wholly insufficient to satisfy those judgments.

THE FRENCH LAW OF BILLS OF EXCHANGE AND BILLS OF LADING.

The New-Orleans *Bulletin* says that a case of much interest to commercial men has recently been decided in the French Court in Havre, directly the reverse of the English practice in regard to the use of shipping documents for the security of bills of exchange drawn against cotton and other produce from this country. It is also at variance with the hitherto received custom adopted by our bankers in regard to French bills. The ship's bill of lading has been held to control the property not only until the exchange is presented and accepted in Liverpool or Havre, but until the acceptance itself is made satisfactory to the holder or cashed at bank rate by the acceptor himself. Such, however, is not the law of France. The consignee in Havre is no party to any contract here outside the bill of exchange itself. The property passes to his control when the bill is accepted.

The case was as follows: a merchant in Mobile bought for a merchant in Havre 353 bales of cotton, and drew for the amount at sixty days' sight. The draft was sold to L. W. & Co., accompanied with the bill of lading, with the understanding that if the draft was accepted and the acceptance was satisfactory to the holder, the bills of lading be remitted to the person on whom the draft was drawn; but if it was refused acceptance, or if the acceptance was not satisfactory, then the holder was authorized to put the said bills of lading in the hands of another to effect the sale on account of the proprietor and apply the proceeds to the payment of the draft.

The bill was accepted by the drawee, who claimed in exchange for his acceptance the bills of lading, which the holder refused except on receiving good security for the ultimate payment of the acceptance.

An action was brought by the acceptor before the tribunal of Havre to obtain the bills of lading. The following points were decided by the court:

1. The holder of a bill of exchange not yet accepted, but who intends presenting the same for acceptance, cannot exact from the drawee who is charged with the fulfillment of the provisions of said bill any guarantee not stipulated in the contract of exchange itself.

Especially the holder of a bill of exchange cannot exact from the

drawee, in addition to his acceptance, a security for payment at the expiration of the term, or any other guarantee not stipulated in the original contract.

2. The holder of a bill cannot produce, in justification of his position, agreements between him and the drawee which are irrelevant to the bill, and to which the drawee is an entire stranger.

3. An acceptance is sufficient when given in conformity to the rules laid down in Articles 122 and 123 of the Code of Commerce, and the drawee has the right, when he offers an acceptance conformably thereto, to insist on a delivery of the bills of lading of the goods for the payment of which the bill of exchange has been drawn.

CURRENCY OR MONEY.

Remarks on Currency or Money: Its Nature and Uses, and the Effects of the Circulation of Bank-Notes for Currency. By a Merchant of Boston. 8vo. pp. 112. LITTLE, BROWN & CO.

What is Currency or Money?—In treating the subject of currency or money, it may be well first to consider of what the present currency or money of civilized countries actually consists.

Gold and silver have been recognized for many ages, by the general consent of mankind, as the standard of value; and it is more important now to investigate their uses and effects as money, than to advocate or deny their fitness for that purpose. They are the only universally recognized standard, by which to measure the value of all other articles; and they constitute the only *real money* of commercial nations.

Real money measures the value of all other objects, because it is in itself comparatively of an unvarying value. The gold and silver, of which it consists, are obtained with much difficulty and labor, and the annual supply of them, in a series of years, has usually been only about sufficient to balance their waste and their uses for other purposes than money. The quantity of the precious metals throughout the world has not often been increased or diminished to any great extent, and, as the purposes for which they are used do not suddenly vary, their value has been more uniform and regular than the value of other articles. The price of these metals is not altogether exempted from variation: but the changes to which it is liable are generally slow and gradual.

Gold and silver can easily be divided and again reunited without being diminished in value. Each one or any number of the smallest pieces always possess the same relative value, according to weight, as the same quantity possesses when united in one mass. Moreover, these metals have an intrinsic value, independent of their use for money;

because they are less subject to decay or rust than other metals, and because of their utility in the arts and sciences, and for purposes of luxury and ornament. These circumstances have rendered them a more suitable material by which to measure the values of all objects, of which the supply and demand is subject to greater changes.

While money continues invariable and unchanging in quantity and value, it continues to be a true measure of the value of all other things, and the rise and fall in the price of other commodities is the consequence of a variation in their supply, or in the demand for them, and consequently in their value. If an article of trade is increased in quantity, or becomes more plentiful, more of it is given than before for the same quantity of money. On the other hand, if the quantity of an article is decreased, if it becomes less plentiful, less of it is given than before for the same quantity of money; because, while the articles of trade vary in quantity and value, the money remains unchanged in these respects.

If, however, by any means, the quantity of money circulating in any country be suddenly increased or diminished, that of itself will cause a rise or fall in the prices of other commodities. If the quantity of money is increased, a rise will occur in the prices of all other articles. If a decrease in the quantity of money occurs, all other articles will fall in price. To the public this will appear to be a general cheapness or dearness of all commodities, for which they cannot account. Suppose, for instance, that by the discovery of very productive mines, the quantity of the precious metals in any country is suddenly increased. As they are obtained with less labor and trouble than before, and have become more plentiful, those who possess them will more easily and more readily part with them in exchange for other articles. In this way, a general advance in prices is commenced, which will extend to all articles. It is, however, only a greater cheapness of the money, and not a greater dearness of the commodities. The articles measured by it *seem* to cost more. That is, one receives for the same weight of gold and silver, a smaller quantity of any article than before. If the quantity of money should be suddenly lessened from any cause, the reverse of this would occur. Money being less plentiful, and requiring more labor and trouble to obtain it, becomes of greater value. Those who possess it are less ready to part with it in exchange for other articles, and require larger quantities of other articles for a given quantity of the precious metals. This is the beginning of a general decline of prices. But this decline, like the advance of prices, is only an apparent change in the value of articles of sale. It is, in fact, the greater scarcity and dearness of money. The things that are measured by it seem to cost less; that is, one receives a larger quantity of any article for the same weight of gold and silver than they did before.

If the rise of the price of any article, wheat for example, is a consequence of its increased scarcity as compared with the demand for it, the quantity that can be purchased for a given sum of money is diminished, whilst the quantity of other articles that can be purchased for that

sum of money remains the same. The sum of money being the same, it is evident that wheat has risen in value as compared with other articles. But, if a similar rise in the prices of all other articles has occurred at the same time, and the quantities of them that can be purchased for that sum of money have diminished in the same proportion, it is evident that the rise in the price of wheat is not in consequence of its increased scarcity; and that there is no change in its value as compared with other articles except money. The change is in the *price* and not in the *value* of the wheat. It is a decline in the value of money.

The average for a series of years of the price of wheat has been considered by financial writers as the best criterion of the value of the currency of a country, because the cultivation of wheat is spread over a large surface, and the quantity of it produced is of such magnitude, and the use of it so general, that its value cannot be materially affected, except by the seasons. For no combination can affect the value of all commodities at the same time; nor can the value of so abundant an article as wheat be controlled for a long series of years. Its value may fluctuate from season to season, depending on the condition and extent of the crops; but taking the average of a series of years, the quantity and value as compared with the demand for it, must be about the same, unless there has been some great improvement in the mode of production; which certainly has not yet been the case with regard to wheat and most other articles of food. These are and have been, for the most part, the result of simple manual labor. Therefore, any long-continued change in the price of wheat for which the seasons would not account, has always been ascribed to an alteration in the value of money.

Great and sudden fluctuations in the quantity of the precious metals in the world have seldom occurred. Whenever changes have taken place, they have been gradual, extending over a period of many years. And it has been difficult, at the time, to see or to believe that it was a change in the value of money, the standard of value, and not a change in the value of the commodities, which it buys. Changes in the value of articles of sale and commerce, arising from variations of supply and demand, are constantly occurring, and every one becomes familiar with them. But an alteration in the standard of value, that is to say, in the supply of the precious metals and the value of real money, is an unusual occurrence, and the consequences of such a change have been unexpected and not understood at the time. The effect of a great and sudden alteration in the quantity and value of money, may be seen by comparing the prices of some commodities before the discovery of the rich mines in America with the prices which those commodities bore subsequently; and it will afford full and complete evidence of the truth of the foregoing statements; because, although there are constant fluctuations in the prices of particular articles from time to time without any change in the standard of value — money — yet there cannot be a great and permanent change in the prices of all articles in general use without an alteration in the value of the standard by which the price is measured.

After the conquests of Mexico and Peru, the large quantities of gold and silver poured into Europe caused a continually increasing circulation of money. This produced a great rise in the prices of all commodities. In England, these enhanced prices were believed by many to have proceeded from monopolies granted by the government, and from forestalling. Admitting to the fullest extent, the evils and injuries of the system of court favoritism then prevailing, still it is now well understood that the true and efficient cause of the high prices was the *lessening of the value of gold and silver*, in consequence of the quantities produced from the rich mines of Mexico and South-America. The other causes which at the time justly excited so much popular clamor were, in comparison, but trifling in their effects.

Freedom of commerce soon equalizes the value of the precious metals in all countries that trade with each other. If gold and silver are brought in unusual quantities into one country, they quickly spread themselves through the others. The process by which this is effected is very plain. The merchant is always seeking to send his merchandise to that country where he can obtain for it the most money; in other words, the largest quantity of the precious metals. The precious metals he sends to those countries where the largest quantities of such merchandise as he wants can be obtained for the smallest quantity of the precious metals. Spain, for example, was the nation to which came the first great influx of gold and silver from America. That influx, by greatly adding to the amount of the money in circulation in Spain, raised at once the price of all commodities in that country above the level of the prices in other parts of Europe. These high prices encouraged the merchants of foreign countries to send goods into Spain for sale, and to take away the gold and silver which was received for them; and the merchants of Spain found an immediate profit in sending gold and silver abroad, where larger quantities of commodities could be obtained for them than in Spain. Thus the treasure which had been poured into Spain from America quickly spread to other parts of Europe; and thus, whenever the amount of money in circulation in any country is greatly increased, the enhancement of prices produced by it is certain to cause an increase of the import of goods from abroad, which will continue until the circulation of that country and of the prices of merchandise are equalized and at par with the prices in surrounding nations.

When, in the commerce between countries, each takes from the other about the same amount in commodities, those persons who wish to pay money abroad buy the bills of those who have to receive money abroad, and, by this exchange, the payments in each country are met and settled without the necessity of exporting the precious metals from either side. The "course of exchange" is said to be against the country which has imported more than it has exported, because from that country there is a balance due to the other, for the payment of which no bills can be had, and which must, therefore, be liquidated by the transmission of coin or bullion. This must have been the case with Spain during the period referred to. The "course of exchange" with other countries must have been against Spain, in consequence of

the large importations of foreign products, until the value and amount of the money in circulation in Spain, and the prices of commodities approached nearly to, or were at par with, the money and the prices of the surrounding countries. While there was an excess of the precious metals in Spain, it may have been no disadvantage to have had the "course of exchange" against her. It may generally be admitted, that any countries producing gold and silver can, to a certain extent, afford to have the course of exchange against them, and may export the excess of bullion beyond what may be required for use at home.

The effect of the vast and rapid addition to the currency or money in Europe in the sixteenth century is shown by comparing the prices of many articles of trade, at times preceding that event, with the prices at a subsequent period. Carefully-prepared tables of the prices of wheat for successive periods, between the years 1423 and 1700, show an increase of price of five-fold, which has continued, with only occasional variations, to the present time; and for which no other cause has ever been assigned than the increased quantity and cheapness of the precious metals. It appears by those tables, that the average price of wheat from 1423 to 1560 was about ten shillings sterling per quarter of eight bushels, and from 1561 to 1700 it was nearly fifty shillings.

The *value* of wheat from 1561 to 1700, while the average price was nearly fifty shillings, was not greater than its value in the previous years, between 1423 and 1560, when the average price was about ten shillings, if there was the same degree of change in the prices of other articles. If the farmer could get no more of the articles which he needed, and which he obtained in exchange for the wheat that he sold, the *price* in money, which is only the measure of values, had alone changed. If fifty shillings, between the years 1561 and 1700, would buy no more of the articles which the farmer had to purchase than ten shillings would buy previously, the money must have fallen or depreciated in value to that extent. One dollar a day would therefore have been no better wages to a laboring man in the year 1700, than twenty cents a day had been a hundred and forty years before, because it would not purchase for him any more of the necessary supplies which he required for the maintenance of his family.

The following curious document in Doubleday's Financial History of England, extracted from "Drake's Eboracum," is a table of prices at York in the years 1393 and 1733. It shows that the same effects had been produced on the prices of other commodities as on wheat. This must have been occasioned chiefly by the same cause, although it is possible, as that author remarks, that different rates of duties may have affected the prices of some of the articles of import in the table. But there can be no doubt that these lists of prices present substantially a correct comparison of the prices of articles in general use at these two periods. The prices of 1393 were assessed by the judges of the assize, aided by the bench, "to prevent combinations to enhance prices" when Richard II. and his court were at York.

<i>Prices proclaimed at York in 1393.</i>			<i>Prices at York, 1783.</i>		
	£.	s. d.		£.	s. d.
Strong beer, per gallon,	0	0 1½	Strong beer, per gallon,	0	2 0
A milder sort, " "	0	0 1	Mild ale, " "	0	1 0
Finest claret wine, " "	0	0 8	Best claret, " "	0	17 0
All common white wines, " "	0	0 6	White port, " "	0	8 0
Carcase of finest beef, "	1	0 8	Choice carcase of beef, "	9	10 0
Next best, " "	0	14 0	Next best " "	8	0 0
Scotch Kyloe ox carcase, "	0	12 0	Scotch Kyloe, " "	4	4 0
" " cow " "	0	10 0	Cow " "	3	0 0
Carcase of mutton, best, "	0	1 8	Carcase of mutton, best, "	1	10 0
" " worse fed, " "	0	1 6	" " worse fed, " "	1	0 0
Carcase of fine veal, "	0	2 6	Carcase of fine veal, "	1	6 0
Another sort of " "	0	1 6	Another sort, " "	0	15 0
A lamb, " "	0	0 8	A lamb, " "	0	12 0
A fat pork hog, " "	0	3 4	A fat pork hog, " "	2	10 0
A smaller pig, " "	0	3 0	A smaller pig, " "	2	0 0
A capon, " "	0	0 4	A capon, " "	0	1 9
A hen, " "	0	0 1½	A hen, " "	0	0 9
A fat goose, " "	0	0 4	A fat goose, " "	0	2 0
One dozen pigeons, " "	0	0 3	One dozen pigeons, " "	0	1 2
Woodcock and teal, each, "	0	0 1½	Woodcock and teal, each, "	0	0 2

At Chester, in England, the records of the market prices are extant so far back as to the year 1378. It appears from them, that in the year 1379, the price of a bushel of wheat was 6*d.*; a gallon of white wine, 4*d.*; a fat goose, 2*d.* "In 1437, wheat sold for seven pence a bushel, being a very dear rate according to that time; so that the poor in Chester and elsewhere made their bread of peasen, vetches, and fearn roots."

Since the year 1700, and until the recent discoveries of gold in California and Australia, the quantity of the precious metals in the world had not very materially varied, though there was some fluctuation in the relative value of gold and silver. The average price of wheat, taking long periods of time, has continued about the same. From year to year, it has varied with the character of the seasons, and in some countries, with the condition of the currency. It is well known that the effects in California and Australia have been similar to those produced in Spain after the conquests of Mexico and Peru; that is to say, to raise the price of commodities of all kinds above the level of the prices of other countries. Merchants have found an immediate profit in sending merchandise to California and Australia, to exchange for gold. Their prospects of profit may not always have been realized, in consequence of the effect of the abundance of gold on prices having been often counteracted by the very excessive supplies of many commodities. The activity of modern commerce diffuses rapidly the newly-discovered gold, and spreads it over the whole of the civilized world; but sufficient time has not yet elapsed for results from it of a character so marked as to be at once recognized and appreciated.

Effects of Paper Money.— Thus far we have given our attention to the subject of currency in the form of metallic money. Let us now consider the new element of paper money which has been introduced into the currencies of some countries, though all its effects are not yet so clearly and precisely understood as to cause but one opinion with

regard to them. This new element renders the operations of money more uncertain and more complicated. It increases the difficulty of obtaining exact data upon which to base opinions that can be positively verified within a short period of time. The use of paper money for currency has been so profitable to many of those who have furnished it, that they are not generally disposed to encourage any discussion concerning its uses and effects; but, as it exercises an important influence upon the currencies of some of the most commercial countries in the world, it is necessary to know something of its character.

From perceiving certain conveniences in commerce from the use of notes of hand and bills of exchange, variously contrived forms of promises and orders for the payment of money were probable suggested. These may have gradually led to the issue of promissory notes for small sums, payable to the bearer on demand, and transferable from hand to hand, to be used as a substitute for money. They are called paper money. They are not money. They are, in fact, only *promises* to pay money. It would be as correct to say that a contract to deliver flour was in reality flour, as to say that such promises to pay money were really money. Paper money possesses no intrinsic value; it has only a derivative or secondary value, arising from the belief, founded upon the good credit of those who issue it, that it will command, at any time, the amount of the promise in real money, or that it will be received by others in satisfaction for debts, or for the purchase of any articles, as real money.

When an amount of paper money is added to the circulation of a country, except so far as an amount of coin is withdrawn from circulation and held in reserve by the banks that issue it, it decreases the value of the money in circulation, for the same reasons and to the same extent as the addition of the same amount of gold and silver would have diminished it. The gold, silver, and paper all depreciate together. And this is shown by the rise that immediately takes place in the prices of all articles of sale and commerce. It is this effect on prices that renders paper money so popular among persons engaged in trading pursuits. They are satisfied with this effect of it, which enables them to sell their merchandise at enhanced prices, and to gain apparently large and unexpected profits, without heeding the difficulty of realizing and investing those profits and rendering them secure.

Whether the paper money thus added to the circulation be inconvertible, or whether it be redeemable on demand in specie, so long as it is in circulation and in actual use, its effect of diminishing the value of the money in circulation would be the same. A rise in the prices of all articles would take place, and this general advance of prices would cause increased importations of foreign merchandise, and a demand for gold and silver to export in payment for them. As more paper money would be issued to supply the place in the circulation of the amount of gold and silver thus withdrawn from it to export, the volume of the currency would not be lessened. The export would continue without affecting the amount of currency in circulation, until the continued advance of prices and consequent increase of importa-

tions had rendered the demand for specie so intense that there would be the greatest difficulty in meeting it.

If the paper money were not redeemable in specie, the demand for gold and silver to export would increase their value as compared with the paper money, and they would be sold at some premium. In other words, the paper money would be depreciated as compared with specie. But, if the paper were redeemable on demand in specie, the gold and silver could be obtained for it without the payment of any premium; as any one possessing the paper money could exchange it for specie by demanding it. It is often said, that a currency consisting of paper money redeemable in specie on demand cannot be depreciated because of the demand for specie it would at once produce.* As it is the depreciation which *causes* the demand for the specie that is to be the remedy, some degree of depreciation must first occur. But the remedy of a demand for specie will not operate, to any great extent, until the depreciation has continued long enough to produce an advance of prices and increased importations. It will not create the demand for specie to any great extent, until it has affected the importations. And, in fact, it is usually by the increase of imports and the rise of exchange, and the demand for specie to export, that a depreciation of the currency renders itself perceptible. If the paper were not convertible into specie on demand, the extent of the depreciation would be indicated in some degree by the premium on the specie. But it is not always a certain index of the extent of it. The amount of coin withdrawn from circulation to export is at first supplied by an addition of paper money. The depreciation of the currency may therefore continue for a long time before it is affected by the demand for the precious metals to export.

The depreciation of paper money, as compared with specie, is one of the consequences of inconvertible paper money. This depreciation is often confounded with the depreciation of the local currency as compared with the currencies of other countries. The misfortune is, that these two evils of depreciation, both of local currency and of foreign exchange, may, and frequently do, occur at the same time. In the sixteenth century, the currencies of Spain and of the other parts of Europe consisted wholly of specie. Yet the currency of Spain became

* The following account of a recent affair shows how far, in some parts of the United States, public opinion allows *convertible paper money* to be converted:

A BANKER HUNG IN EFFIGY — EXCITEMENT AT VERSAILLES. — The branch of the Commercial Bank of Kentucky, located at Versailles, Woodford county, has been, for several months past, greatly embarrassed by the constant and heavy drafts made by Mr. Barclay, a Lexington banker, upon its vaults. It was a custom with that gentleman to collect all the notes payable at the Versailles branch, and present them at the counter for redemption. The drain upon the bullion of the bank required very skillful financiering, on the part of its officers, to prevent a collapse, and, as a consequence, it was impossible for the institution to afford merchants, farmers, and tradesmen the desired discounts and other monetary facilities. Thinking that this *draw game* had been played sufficiently, the citizens of Versailles met together on Saturday, passed resolutions denouncing the conduct of Barclay, and then proceeded to hang him in effigy. The indignant people also promised to make summary work with Barclay, or his clerk, if either ever again molested the vault of their bank. — *Louisville Courier*, of Tuesday, January 30, 1855.

greatly depreciated in comparison with that of the other countries, by reason of her supplies of the precious metals from America. So, at the present day, when paper money is redeemable on demand in specie alike in the United States, England, and France, no one can doubt that the abundant paper money in the United States, with its notes even so small as one dollar, is more depreciated than the currencies of England and France, where the amounts of bank-notes in circulation are restricted, and where no bank-notes are allowed of smaller values than twenty-five and twenty dollars, (£5 and 100 francs.)

The greatest mischief of a depreciation of a currency of paper money, whether it is redeemable on demand in specie or not, is, that it is constantly varying in value by changes in the amount of such money in circulation. This operates with great injustice and great injury to the community, though individuals are often made rich by it. Great injustice occurred towards the people in Russia when the paper money circulating as currency there was allowed to depreciate to nearly one quarter of the value at which it was first issued. It then represented the silver rouble, equal to nearly eighty cents of our money. Not being convertible on demand in specie, it gradually diminished in value, as increased quantities of it were issued, until about four paper roubles were required in exchange for one of silver. It would have been equally unjust to have restored these paper roubles to their original value after the public had become accustomed to their depreciation, and had based all their transactions for years upon that depreciated value. Being under the control of the government, after the general peace of Europe in 1815, any further depreciation was prudently guarded against by regulating the amount in circulation, and adapting it to a relative value with the silver coin, which was annually declared, and which, though varying slightly in different years, was usually about three and six tenths of paper to one of silver. It continued thus, for many years, to supply the community with a currency of nearly uniform value. It has since been entirely withdrawn from circulation, and new paper, convertible into specie on demand, was issued in the place of it, of the same value as the silver coin of the country, at the rate of one for three and a half of the old paper roubles. The money of accounts was gradually and easily changed. The people had become accustomed to the difference of value between the old paper and the silver rouble. They were not required to believe that there was no difference, as was unwisely and ineffectually attempted in Great Britain during the suspension of specie payments. There, it was made illegal to estimate in payments any difference between the coin and the paper money in circulation, although light guineas, which, being below the standard weight, were not a legal tender, often sold for more than thirty shillings of paper money.

The paper money of our own country during the Revolution, from 1775 to 1781, known as "the continental money," affords an instance of a different character. The first issue of it was made by Congress in August, 1775. It continued for some time without depreciation, and until the amount exceeded nine millions of dollars. In April,

1778, the amount in circulation was thirty millions of dollars. The condition of the war was then most discouraging, and no limit could be perceived to the amount that might be issued. The value became depreciated, to six dollars for one of silver. While the issue of nine millions had been at par, and would have remained so, if no additions had been made, the thirty millions in circulation came to be worth only five millions in hard money.

The capture of Burgoyne's army, in October, 1777, and the treaty with France, opened a more favorable prospect, and in June, 1778, though the issues of the continental money had been suddenly enlarged to more than forty-five millions of dollars, the depreciation was only as four of paper to one of silver. Soon after the probabilities of peace again seemed as distant as ever. The value of the continental money then diminished constantly and rapidly, never to rise again.

In March, 1779,	the silver dollar was worth	30	paper dollars.
In January, 1780,	" " " "	40	" "
In January, 1781,	" " " "	80	" "

and in May, 1781, it ceased to circulate as money, though the notes were afterwards purchased for speculation at rates varying from 500 to 1000 paper dollars for one of silver.

The total issues of the continental notes, three hundred and sixty millions of dollars in all, probably at no time exceeded the value of fifteen millions of silver money. This paper money effected a good and a great work at a most critical time, and the loss by its total depreciation was not much greater, or less justly distributed, than it would have been by any scheme of taxation, or by any other method possible in those difficult and revolutionary times. No attempt to redeem this paper money has ever been made by the United States. In view of the impossibility of indemnifying the really meritorious creditors of the country, further than was afterwards done by the pension laws, by the allowance of claims, grants of military bounty lands, and appointments to government offices; and considering, moreover, that the great rise in value, by the redemption of this paper money in coin, would have been as unjust to debtors as the great depreciation of it had before been to creditors, perhaps the opinion may be entertained that the government rightly abandoned the continental money in its fallen condition.

A depreciation of currency may take place, even when the precious metals are alone used, occasioned by a great addition to the quantity in circulation. It occurred in Spain after the conquests of Mexico and Peru, to which reference has been made. Such depreciations, however, have seldom happened, because of the infrequency of great additions to the precious metals. When such an increase of the quantity of gold and silver has occurred, the efforts have been gradual and spread over a period of many years. But wherever paper money is used for currency, the depreciations produced by additions of it to the circulation occur often. They are sure to take place again and again, almost as soon as they are remedied, and are rapid and violent

in their consequences, causing at frequent intervals much alarm, bankruptcy, and distress.

With a mixed currency, consisting chiefly of bank paper redeemable on demand in specie, whenever by reason of the general advance in prices, and the consequent increase of imports, the demand for specie has become so urgent that it is difficult to meet it, the banks that have issued the paper money become alarmed for their safety, or for their ability to continue to pay specie. Then commences *the remedy* for the depreciation of such a currency. The export of specie did not produce the remedy so long as the volume of the currency was not diminished by it. But when the demand for specie has become so intense, or the quantity of it so much diminished, as to alarm the banks, the remedy commences. It is a sure though a sharp remedy. It is brought into operation by stopping all discounts at the banks, and requiring the payment of all previous loans as they fall due. In England, this is usually preceded or accompanied by sales of securities belonging to the banks. Traders and merchants are forced at such times to make great efforts to obtain money to pay back their loans to the banks. To do this, they must sell property at low prices, or borrow money at exorbitant rates. A general decline of prices is thus produced, which soon renders the import of many articles of merchandise from abroad unprofitable. Many kinds of merchandise become so cheap that it is advantageous to export them in order to bring back specie. The payment into the banks of previous loans, while the banks refrain from making any new loans—and the exchange of the paper money at the banks for specie—and the sums withdrawn from circulation by the sales of securities belonging to the banks—soon reduce the amount of the paper money in circulation. Thus the currency is restored to a sounder condition by approaching more nearly to a specie basis.

This is the only process by which to remedy the depreciation of a mixed currency consisting partly of paper money redeemable on demand in specie. It is a process which invigorates the currency at the expense of the industry and the enterprise of the country.

“But these alternations of bank expansions and nominal prosperity, followed by bank contractions, disappointments, and, perhaps, failures, are very much to be deprecated. The banks, to be sure, have no difficulty in these cases; if well managed, the whole pressure is thrown on the mercantile community.”—*Hon. Nathan Appleton.*

There is always money enough during these contractions of the currency to enable all those to pay their debts who have *sufficient* property. But the value of their property must be estimated at a new and reduced scale of prices. Money can be obtained either by the sale of property, or by borrowing at a high rate of interest. Money may cost one per cent a month, or it may be worth double that rate. Not that there is more money at these high rates than at the lawful rate of interest. The only difference is, that at the high rates, it can be borrowed, while at lower rates, the possessor may prefer to make some other use of it. The question to be considered

by the merchant or trader who has money to pay at such a time, is, whether to sell his merchandise at the reduced prices, or to borrow money at the high rates, and continue to hold his merchandise, with the hope of selling it afterwards at prices so much higher than the present reduced price that the difference will more than pay the high rates for the borrowed money. The prices of merchandise and of property of all kinds must be accommodated to the new condition of the currency, which may be sufficient to conduct the business of the community at the reduced scale of prices, when it would not be sufficient if prices were maintained at former rates. These differences in prices, produced by contractions of the currency, often render bankrupt many of those who are so unfortunate as to owe at such times large amounts of money.

The wealth or capital of a country is made up of all the various kinds of property that exist in a country, including all those commodities which are consumed by use and annually reproduced, such as the articles of food and clothing, as well as the objects of a more permanent character, such as the cultivated lands, dwelling-houses, warehouses, and barns, the buildings and machinery of manufactories, tools for agricultural and mechanical purposes. All of these are not immediately consumed by use, but continue to perform the service which they render to the community over and over again, year after year. The money or currency of a country, when it consists of the precious metals, is another of the items of wealth or capital of a country belonging to the class of permanent property, which is not consumed by use; but, being once in the possession of a country, it remains always ready for use over and over again. As the warehouses and barns remain, and year after year perform the important service of protection and storage for many of the articles of property, so the coined money of the country continues, year after year, to perform the important service of measuring the values of all other articles in the daily transactions of trade and commerce.

It has been stated by some writers on finance and currency, that the aggregate amount of capital invested in the warehouses and barns of a civilized community is equal to the whole amount of the money required to carry on the commerce and trade of that country; and that the warehouses and barns could as well be dispensed with, and the articles which are usually stored in them, kept in open fields and protected from the weather by temporary and cheap coverings, as the coined money could be dispensed with, and paper money used as a substitute for it. The inconvenience and loss and injury to the commodities, which required to be stored, would often, in a single year of unfavorable weather, be equal to the whole cost of substantial warehouses and barns. And so with the money of the country; the inconvenience and injury and losses occasioned by the use of paper money may not always be so apparent, but, often in a single year, they exceed the whole amount of coined money that would supply a substantial and permanent currency for the country.

The amount of property returned for taxation in the State of Massachusetts is about *six hundred dollars* a head for the population of the

Commonwealth. The amount of coined money required to perform the business of an active commercial community has been estimated on the average at about *ten dollars* a head for the population. If this is correct, less than two per cent of the amount of the taxable property of this State is required in coined money for currency to perform all the business of the community. No one can doubt that the depreciation of the value of property and the losses produced by a single instance of the violent fluctuations of the currency, which so often occur in a country where paper money is used, is far more than two per cent of the taxable property of that community.

BANKING IN CONNECTICUT.

REPORT OF THE BANK COMMISSIONERS FOR THE YEAR 1855, TO THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT.

I. *Banks.* II. *Savings Banks.* III. *Life Insurance Companies.*

THE Bank Commissioners submit the following Report :

In view of the financial difficulties in which the country has for a long time been involved, affecting primarily and peculiarly all moneyed institutions, we regarded it as our duty to make an early and strict examination into the condition of the various banks of this State.

We felt confident that, if these corporations were confining themselves within the salutary restrictions imposed by law, and were in truth in a sound condition, such an investigation would promote their interests. The approbation of the Commissioners, which, under such circumstances, would be gladly given, would produce in the public increased confidence in them. If, on the contrary, they were disregarding the law, and becoming unsafe, the sooner their condition was generally known, the better it would be, both for them and for the public. Entertaining these views, we have visited each of these institutions twice, and several of them a greater number of times.

The officers of the banks furnished us with every facility for becoming thoroughly acquainted with their condition.

We considered ourselves invested by law with the power of requiring answers under oath to such inquiries as we might think proper to make. Believing it to be our duty, we therefore drew up a series of interrogatories, calculated to bring to view the true condition of each bank, and transmitted copies of them to the proper officers.

These interrogatories were all returned, and, with but few exceptions, with great promptitude, with sworn answers. As the result of our investigations, we do not hesitate to pronounce all the banks of the State in a sound condition.

The whole number of the banks in the State is sixty-seven, with a

total capital of \$17,145,451.84. Of these, thirteen were organized under the General Banking Law, and have a capital, in the whole, of \$2,948,169; leaving the number of chartered banks fifty-four, with a capital of \$14,197,282.84.

The Commissioners are fully of the opinion, that the banking capital of the State, if more equally distributed, would be abundantly sufficient.

No new bank should be chartered, unless it is clearly shown that it is imperiously demanded by the wants of some particular locality.

In our opinion, a uniform system of organization would be far preferable to the present mixture of different kinds. Each mode of granting banking privileges has its advantages and disadvantages.

Long experience in this State has shown, that when the chartered banks have been carefully guarded, and when the Bank Commissioners have faithfully discharged their duties, the community have been furnished with a safe circulation. We are not satisfied that, as a whole, this system of establishing banks is not, to say the least, fully equal to any general banking law which has yet been devised.

Five new banks were chartered at the last session of the Legislature. Two of them, the Elm City, and the Stafford, have been organized. The stock of the Stafford Bank has all been taken, the installments paid according to the provisions of the charter, and the bank is now in successful operation.

The stock of the Elm City Bank was subscribed, and ten per cent of the capital paid in. The second and third installments were called for according to the provisions of the charter, but owing to the stringency of the money market, they have only in part been paid. The amount paid in has been safely invested, ready for use, if the bank should go into operation.

We understand that an application will be made to the Legislature for leave to commence business with a less amount of capital paid in than is required by the charter. We see no objection to having this privilege extended to them.

The Wooster Bank, in Danbury, was organized under the General Banking Law, and bonds to the amount of five thousand dollars were lodged with the State Treasurer, on which a premium of four hundred and forty-six dollars and forty-nine cents was paid. Bills were procured and issued, of which four thousand nine hundred and ten dollars remained still in circulation on the first of April last, although the stock is said to have been merged in that of the Danbury Bank. We considered the bills safe, but could not approve of such a course. We therefore recommended that the bills should be withdrawn from circulation, which we have reason to believe will be done as soon as practicable.

In one instance, a bank has, since the law of the last session on the subject took effect, furnished another bank with bills for circulation, under an agreement that these bills be protected. The amount of this protected circulation is about thirty thousand dollars. This has been done under a claim that the agreement was made before the law

took effect. We considered the transaction as a violation of the statute, and so informed the parties concerned in it. But the Commissioners are assured that the contract will soon be closed.

Several banks have violated the law which forbids them from making discounts for directors beyond a certain amount. The City Bank of Bridgeport, during the year prior to the 10th of January, 1855, discounted paper on which each of seven of the directors, including the president, out of nine, was, as an individual, or a member of a firm, maker, acceptor, or indorser, to amounts varying from \$3358.42 to \$8837.41, although the capital paid in was less than \$100,000, and consequently the amount authorized by law was only \$3000.

At the annual meeting of the stockholders, on the 10th of January, 1855, six of the seven directors above referred to were reelected, and commenced discharging the duties of the office, although this is expressly prohibited by law. These directors have all resigned, and others have been appointed to fill their places.

Since that time, we believe, from the examinations we have made of its affairs, that it is well conducted, and is entitled to the confidence of the public.

The highest amount discounted by the Pahquioque Bank for any of its directors, was \$5683.80, the capital actually paid in being only \$119,080, and the amount authorized by law only \$5000. The amount so discounted, however, has recently been reduced within the requirements of the statute. By the 238th section of the Act concerning Communities and Corporations, in the Revised Statutes, the bank is made liable to a heavy penalty for such violations of the law as have been specified, and for other unlawful acts of the directors.

The manifest hardship and injustice of punishing innocent stockholders for the misconduct of directors, which they can neither anticipate nor control, has hitherto prevented the enforcement of such penalties. We would recommend such an alteration of the law as will subject the directors of a bank who participate in an illegal transaction, and not the bank itself, to punishment.

Experience has shown that the directors of banks make constant efforts to increase the dividends of the corporation to which they belong; the effect of which is, to give a higher value to the stock, and a more elevated position to the institution. So long as they keep within the provisions of the laws which have been made to hold them in check, such a course is praiseworthy. But this ambition too often leads them to give a loose construction to these laws, and, in some instances, to disregard them. Banks, with all these restrictions, have some peculiar privileges, with which they ought to be contented.

Many, and perhaps all of the banks, charge a per-centage on drafts payable in other States. In some instances, there is reason to believe, the amount is sufficient to constitute a violation of the law of the last session, restricting the interest to be taken by banks to six per cent. It is reasonable that some per-centage on exchange should be allowed, but the amount, we think, ought to be limited by law.

The practice, which has of late prevailed to an unwarrantable extent, of loaning money abroad on railroad bonds, stocks, and similar securities, has been to a great extent discontinued. Some banks are still much cramped in their operations, by the consequences of their former delinquencies in this respect. All, however, are improving their condition. None, during the pressure, failed of sustaining themselves, and all endeavored to accommodate the public as far as they deemed it safe.

The banks generally, during the past year, have carefully avoided making large loans to individuals or single firms, or corporations. Such a course is worthy of commendation, and will prevent ruinous losses.

It will be seen by the statement accompanying this report, that the amount both of discount and circulation has within the past year materially diminished. The banks are therefore in a good condition to supply the wants which will grow out of an increase of the general business of the country. The law of last year, restricting the amount of loans and discounts out of the State, to one fourth of the capital stock and deposits of each bank, has accomplished, to some extent, the object which the Legislature had in view, of keeping capital at home. But we are of opinion, that some of its requirements and penalties are unnecessarily severe, and would suggest a modification or repeal of some of its provisions.

I. SAVINGS BANKS.

The several savings banks and savings institutions of the State, have received the attention which their importance required. The number of depositors is now very large, and constantly increasing. They are the depositories of a very large amount of money, and are of great importance to a numerous and highly meritorious class of our citizens, and should at all times receive the fostering care and watchful attention of the State government. The managers of these several institutions are among the first men for ability and integrity in the vicinity where they are located, and we are pleased to say, that, so far as we have been able to learn, they have managed their affairs with great fidelity to the interests of the depositors and the public, as well as with a due regard to economy. A custom prevails to some extent, of taking interest on loans, six months in advance, or rather, of receiving discount, instead of interest, after it has accrued. This custom assists the officers of these institutions in making up their accounts for dividends, furnishes a fund to loan for a short time, that assists materially towards paying expenses, and to which we think there is no reasonable objection. There are now in operation in this State, under charters granted by the Legislature, twenty-six savings institutions; the condition of each is exhibited by the annexed statements, compiled from returns made to us, *under oath*, by the treasurers of these institutions respectively. From these statements it appears, that there are 54,589 depositors, varying in the amount of deposits, from a few

cents to several thousand dollars. The total amount on deposit, including balance of interest account and surplus funds on hand, is \$10,006,131.18. The securities taken for this large sum, have been selected with great care and skill, and we believe are as safe investments as can be found, for an equal amount, in any monied institutions in this country. One or two of these institutions, as will be perceived by the annexed statements, have a greater proportion of their funds loaned on personal security, than the existing laws allow. But this appears to be but a temporary matter, and will soon be corrected by the directors thereof. The whole amount of suspended paper reported to us, is \$1164.22; estimated loss about \$232.

It appears by the Bank Commissioners' Report in 1847, that there existed in this State at that time, nine savings institutions, with 22,663 depositors. Total amount on deposit, including surplus earnings, etc., \$3,221,591.33; increase in eight years, in number of depositors, 31,926; in amount on deposit, \$6,784,539.85; in number of institutions in operation, 17; all tending to show the confidence reposed in the management of them, by the public, and the care and watchfulness necessary to continue them in the high position they now occupy.

II. SAVINGS AND BUILDING ASSOCIATIONS.

The Commissioners have also visited the numerous institutions commonly denominated building associations, organized under the law of 1850. These corporations were designed to effect a two-fold object; to furnish a place of deposit especially for small sums, and to provide in this way a species of savings banks; and also to use the funds so deposited, as well as the stock of the association, in making loans to the stockholders, on such terms as will enable them to own the dwellings in which they live, instead of renting them. They have already enabled a large number of persons, of small means, to attain so desirable an object,

These associations, generally, are under the control of gentlemen of the highest respectability.

Upon a thorough and careful examination of their affairs, we do not hesitate to say, that generally their loans are made upon ample security.

The stock of a large portion of these institutions is divided into shares of \$200 each, and is payable in installments of \$1 per share monthly.

These installments, which are paid in monthly, are called stock, and constitute the capital of the institution, and is loaned to shareholders, if they wish to borrow it, at such rate of bonus as may be agreed upon.

The loans are of two kinds, permanent and temporary.

The permanent loans are generally made for a bonus of a given per cent, taken for the whole time, or monthly, in advance.

The temporary loans are made for a limited time. A bonus in addition to the legal rate of interest for these loans, is always paid in advance, varying from one fourth to two per cent a month.

The number of these institutions is forty-eight.

The amount of stock paid in on the 1st day of January, 1855, was	- - - - -	\$1,876,062.87
The amount of deposits was	- - - - -	1,635,395.39
Total amount of stock and deposits,	- - - - -	\$3,511,458.26

Some of these institutions have been organized and conducted in such a manner as not to carry into effect the true intent of the law under which they were created. Some of them, it is believed, are merely made use of, to loan money at a greater than lawful rate of interest.

In our opinion, some legislation is needed to prevent such abuses. But the extent to which money has been invested in these institutions, renders it necessary to use great caution in applying a remedy.

III. LIFE INSURANCE COMPANIES.

Life insurance companies are of two classes, namely, stock and mutual. Stock companies are owned and managed by the stockholders, and the institution rests upon a fixed capital. Mutual companies are owned and controlled by the policy-holders, and the capital grows as the company increases, in the amount insured. There are now doing business in this State, under charters granted by the Legislature, six life insurance companies, agreeably to the provisions of their several charters. A full statement of the condition of each company, from returns made to us by the secretaries of each, is hereto annexed. From these several statements it appears, that the whole number of life policies issued and outstanding, is 15,597; number of term policies, 4741. Total number of policies outstanding, 20,338. Total amount at risk thereon, \$36,714,776. Total assets, \$3,447,346.60. The receipts, disbursements, liabilities, and other matters connected with their management, will be best understood by an inspection of these several statements.

In presenting the reports of these several companies, the Commissioners wish to state, that while they are fully sensible of the great benefits to be secured, in case of premature death, to the families of the deceased, who might otherwise be left destitute, they are impressed with the conviction, that *cheapness* is of far less importance than stability and safety; and admitting that the several companies in this State are conducted, *as we believe they are*, by men of ability and integrity, we hope the time will soon arrive, when public sentiment will require the entire abandonment of the *credit* system, and a strict adherence to the cash system, the only *true* principle on which this department of business should be conducted.

All of which is respectfully submitted.

SELAH STRONG,	} <i>Bank</i>
D. C. PENDLETON,	
JOHN CALLUP, 2d,	

Hartford, May, 1855.

☞ The statements referred to in the Report, will be published by us in a subsequent No.—Ed. B. M.

BANKING IN MISSOURI.

WE refer to this subject at the present time mainly with the view to call the attention of editors of newspapers in this State to the necessity of publishing the proposed amendment to the Constitution in their respective papers. According to the terms of the Constitution, *all papers*, German as well as English, and weekly as well as daily, are required to publish the amendment, and to send their account to the Secretary of State. We are the more particular in calling attention to this subject now, for the reason that, at the last session of the Legislature, it did appear that an amendment of the Constitution, in relation to Schuyler county, was not published in four or five of the papers of the State—probably from some neglect of publishers of the papers, but it was construed by the Legislature into a compliance with the Constitution. Doubtless it was so, for there is no way of compelling such a publication; but in the present case, embracing a proposition of vast importance to the State, more than usual pains should be taken to see that the proposed amendment is published before the end of July.

This amendment is of very great importance. It proposes to repeal the present provision of that instrument in relation to banks, and to substitute therefor ten banks, with a capital of twenty millions of dollars, founded upon a specie basis. This latter clause is designed, of course, to cut off all banks founded upon State stocks, or any other description of security, save that of specie. There may be those who think that it might have been better to give a wide berth to banking upon Missouri and other stock securities, but it is enough to know that the late Legislature could not have been induced to pass any amendment with a clause of this kind in it. We have to take this amendment just as it is, and to argue for its adoption by the Legislature which is to be elected a year from next August. If it be not done then, we shall, in all probability, be without any bank whatever.

But this amendment ought to be adopted. It repeals a most ridiculous provision in the present Constitution, adopted at a time when there was a general distrust of banks—when many of our citizens were in the habit of issuing shimplasters on their own account—and when, it is too true, the State was inundated with the issues of irresponsible bank corporations. At that time, too, our population did not exceed more than sixty thousand in the whole State—and the city of St. Louis, if it was a city then, numbered only a few thousand inhabitants—steamboats arrived weekly, instead of hourly, as now—and the trade was altogether inconsiderable. It may be said that such a provision in the State Constitution gave very conclusive evidence of the short-sightedness of the public men of that day, and so it did, but it has not done so much mischief as to prevent our changing it now. We must have banks. They have become a “fixture,” an absolute necessity, in commercial and all business transactions, and the

speediest and best way to obtain them is, to adopt the amendment of the Constitution now before the people.

In our opinion, two things ought to be done in regard to banks in this State, and we enunciate them now, without intending to discuss them. The first is, that the amendment now before the people should be adopted, as likely to furnish a full and safe banking capital for the State for some years to come, and a circulation which will drive out all the shinpasters of neighboring States. The adoption of this amendment will also make it unnecessary and inexpedient to re-charter the present Bank of the State of Missouri, except for a limited period. We say this now in view of the adjourned session of the Legislature—in November next—and of the application of the Bank, by its friends, for a renewal of its charter. Such an application is now pending. But our deliberate opinion is, that the charter should not be extended further than is necessary to enable the Bank to wind up its affairs without oppressing the people, and to prepare them for the new and more liberal system of banking which is proposed to them. There are many reasons why this change should be made, but the first and most prominent is, that it will cut the State loose from all banks, give their management to those who have a direct interest in them, take from the Legislature a fruitful source of mischief and corruption, and induce a wholesome competition wherever banks may be located.

Our impression is, that the present Bank can be re-chartered for *two* years, giving it full time to wind up all its affairs, but more than this can hardly be asked with any hope of success. The Committee on Banks in the Senate, including Mr. Blow, from this county, are not disposed to extend the charter of this Bank for a longer period than we have named, and it will be the part of prudence to ask for nothing more. The adoption of the amendment to the Constitution will be of substantial benefit to the whole State—will give us a sound circulation—will furnish abundant banking capital—will induce competition among these institutions—and will be the means of giving help to enterprising men all over the State. Nothing more is wanted.—*St. Louis Republican.*

THE LAW OF DEBTOR AND CREDITOR.—The Manchester Chamber of Commerce is moving upon this question. There are in the Manchester trade a considerable number of houses called agency-houses, which are in reality also mercantile establishments; and it has been found that in the present state of the law a manufacturer after invoicing goods to such agents may, in the event of their insolvency, in certain cases recover payment from the next purchaser of his goods, although this the third party may in fact have paid the so-called agents. The Commercial Association say, "That in all cases of buying or selling, whether through agents or otherwise, the invoice should be conclusive evidence of the right of possession in the property, and the symbol of ownership and liability; and any payment made *bona fide* on account of such invoice should be good and valid as against the principal, unless there is a special arrangement to the contrary expressed on the face of the invoice."

BANK OF MUTUAL REDEMPTION.

THE Legislature of Massachusetts has recently passed an act of incorporation of the "Bank of Mutual Redemption," authorizing the banks of the various New-England States to contribute to its capital.

The following circular has reference to the establishment of a similar institution, under the general banking laws of New-York :

C I R C U L A R .

Chittenango Bank, May 15th, 1855.

The undersigned take the liberty of submitting for your notice and consideration this circular, believing that it embodies remarks that merit the attention of every banker in the State, excepting those only whose notes are par in either New-York, Albany, or Troy.

Its object is to call your attention to a plan for the return of your circulating notes, that, in our estimation, would be preferable to the present system, inasmuch as it would be less expensive, less troublesome, and much more systematic. We have given the subject embraced considerate thought, have calculated the bearings, and answered every objection that presented itself to our minds, only to become fully convinced that the plan, if carried into operation, would prove a desideratum long needed, and would enable you to control your circulation much easier than you now do. At the same time, your redemptions would diminish, and with them much of the expense attending, and lastly, though not least, would be found an infallible remedy against the demands and charges of would-be and fast-becoming *monopolies*.

From the report made to the Superintendent of the Bank Department, on the 30th day of December last, by the banks of the State, we ascertain the total amount of their notes in circulation to be nearly \$28,000,000
and of that amount nearly 16,000,000
are notes subject to a discount of one fourth of one per cent in New-York, Albany, and Troy.

That report, however, could not be safely taken as a guide, wherewith to ascertain the average circulation of those banks, it having been made at a time when most of the banks (consequent upon the contraction, which was necessarily, and had been for a long time going on) must have had on hand, of their own notes, much more than they ordinarily have. We believe that the average circulation of the New-York State banks, (aside from those whose notes are par,) for the present year, may safely be set down at . . . \$20,000,000 and that every subsequent year will exhibit a marked increase.

With these statistics in view, the total amount of money redeemed per annum by those banks, can be ascertained with some degree of accuracy, together with the expense attending the same. If we allow (and we think it may be done) that this twenty millions of dollars is

necessarily redeemed six times a year, we discover the total amount of their redemptions to be \$120,000,000
 The discount, consequently expense, on this amount at one fourth of one per cent, amounts to 300,000
 or if one eighth of one per cent is returned with your redemptions, as is generally the case, we still show an expense of 150,000

which amount, being much more than is necessary for defraying the expense of that branch of their business, the banks receiving it must add largely to their profits, instead of which, nearly that whole amount might be saved to those banks now bearing the loss.

The effecting of this important change is the object more particularly in view, and yet in our further remarks, you cannot but discover many other advantages, and even sources of profit that would arise, were the following plan adopted, and it might be, no capital but action being required to bring about the desired object. We recommend:

1st. That the New-York State Banks form an association, and establish, at some central point, an office which might properly be termed an "Office of Exchange for New-York State Bank Notes," adopting a constitution for its government and framing by-laws for regulating its business operations.

2d. That all the banks of such association send to such office, instead of eastward as they now do, all bank-notes excepting current and foreign received by them.

3d. That it be the business of such office to receive, assort the same, seal and forward them to the banks where issued, respectively, giving credit for them without discount when received, and charging each day to each bank the amount of its own issues, found to have been received, sending them forward daily or as often as a package of \$1000 or more might be made up.

4th. That such office be the medium for the making of collections, it being required to receive all drafts drawn by one State bank on another, their certificates of deposit, also checks drawn by individuals on banks, etc., etc., disposing of the same in the same manner as are bank-notes, always without charge or discount.

5th. That such office be managed by such competent and responsible persons as the association should select, such persons to be under the control of a board of directors, annually chosen by the association.

6th. The duty of such directors principally to be, to examine as often as deemed necessary into the books and affairs of such institution, and report in regard to the same, and to make a quarterly report, showing the expenses of the office, etc., and the amount of the same apportioned to each bank.

7th. That such expense be defrayed by the banks of such association, each paying an amount in the same proportion to the total expense, that the amount of the notes to their debit bears to the whole amount received at such office.

Under such a system over \$300,000 of New-York State bank-notes would probably be received at such office, assorted, and sent home

every business day, and in such a manner as to give perfect satisfaction to all the New-York State banks. The entire expense of conducting the business of such an office may be estimated at an amount less than \$20,000, yet if we allow that it would reach that sum when we take into consideration the fact, that \$120,000,000 of bank-notes pass through such office in a year, by calculation we discover that a bank, with an average circulation of \$100,000, might have returned to them \$600,000, at an expense of less than \$100, whereas the cost of redeeming that amount, at the one eighth of one per cent amounts to \$750, thus exhibiting a marked difference in favor of a reform.

We find this condensed form insufficient in portraying the advantages to be found in an establishment of that kind, while its disadvantages might be readily set forth in one line. Its convenience must certainly be acknowledged. The evident benefits that would arise are many, but as they will certainly present themselves to your mind, we desire to mention but a few, and as follows:

It would give a free circulation to currency, and enable every bank to supply the demand for its circulation, to the entire amount of the same, regardless of the condition of their current account. But few of their notes would reach the eastern cities, and mostly what did would return in the same channel. It would prevent an accumulation of notes, with any of the *regulating machines*, and the subsequent redemption of them on illiberal terms, or the positive presentment and demand. It would establish for all that degree of independence now only maintained by keeping a stiff current credit.

It would greatly facilitate the making of collections, and render that branch of your business a source of profit, whereas at present, it scarcely pays its way, to say nothing of the labor. Through such an office, all collections being made without charge, whatever you received would be placed to your profits. It would also enable you to transmit for your customers, funds to any point, otherwise than with a current draft; a draft on such office being equally available, consequently worth as much in many cases to the individual. It would not in any way interfere with your current account, your eastern paper and foreign bank-notes being ample for selling exchange, also for redeeming what few of your notes might be presented, nor with your interest account, being entitled to receive the same rates from such office as you may now be receiving. And lastly, your proportion of the expense of such office, when compared with the amount now annually paid for transacting those branches of your business, would present so trifling a sum, that you would at once favor a plan that could substitute actual expense for unnecessary disbursements.

Further comments or remarks are unnecessary, and we would only add, that we have endeavored to present our remarks in their true light, and as brief as possible. We respectfully solicit your opinion in regard to them, as we do from all to whom we forward this circular. With unity of feeling and action, we see no reason why such a plan might not be adopted, to the certain benefit of all.

Yours, very respectfully,

D. H. RASBACH,
A. W. BLYE.

BANK-NOTE REDEMPTION IN NEW-YORK AND MASSACHUSETTS

PROCEEDINGS are on foot in this State for the adoption of such measures as will secure a *par redemption* of country bank paper for the State of New-York. Much has already been accomplished, through the agency of the Metropolitan Bank, in relieving the community of an onerous burden in the shape of a tax of $\frac{3}{8}$ to $\frac{1}{2}$ per cent on country bank bills. The New-England States have an aggregate bank circulation of about fifty millions of dollars, nearly every dollar of which is *at par* in Boston, and at all other places in those six States; whereas New-York, with a circulation of twenty-eight millions, submits to a tax of $\frac{1}{2}$ per cent on a large portion of its bank bills, and this tax is confirmed by statute.

A Convention of the Banks of this State will be held on the 10th of July next at Syracuse, to consider what steps are necessary to secure a regular system of bank exchange, a sort of *State Clearing-House*. Whether this shall be done by a joint-stock concern, as in the case of the "Bank of Mutual Redemption," at Boston; or by a voluntary contribution on the part of the associated banks, is a point of inquiry.

Three things are essential: 1st, a well-considered plan of operation; 2dly, adequate capital; and last, (not least,) men of character to manage it.

It is of importance to the bankers of our own State to adopt measures for the redemption of the bank-notes of Indiana, Ohio, Pennsylvania, and other States, so as to rid the community of a class of paper that is manufactured for the especial purpose of circulating in this vicinity and at remote points from the places of issue. The bankers of each State should provide a circulation for their own State, and thereby exclude (not incidentally but in bulk) the paper of other States.

In order to show what the Massachusetts Banks are about to accomplish, we give the proceedings of a Convention held at Boston on Thursday, June 21st.

A meeting of the persons interested in the establishment in Boston of a Bank of Mutual Redemption was held at the Tremont House. There were some one hundred gentlemen present.

The meeting was organized by the choice of Hon. Alexander De Witt, of Worcester, as Chairman; and Pliny E. Kingman, Esq., of Boston, as Secretary.

The charter granted by the last Legislature for the incorporation was read.

A Business Committee, consisting of Messrs. Jas. G. Carney of Lowell, G. W. Thayer (of the Exchange Bank) Boston, W. Bates of Westfield, Geo. W. Richardson of Worcester, James E. Gale of Haverhill, Franklin Ripley of Greenfield, Charles B. Hall of Boston, was appointed.

The list of banks was called over, and responses by delegates from

94 banks were made. Of these, 21 were from banks in Boston, and 73 from banks in Massachusetts.

The Business Committee then submitted their report in the form of three resolutions. The first to organize a Bank of Mutual Redemption under the Act of 1855; 2d, to appoint a committee of seven persons to address a circular to the banks of New-England asking them to subscribe for the stock; and 3d, when the subscription amounts to one million of dollars, the list of subscribers shall be handed to the chairman of this meeting, who shall take means to call a meeting of the subscribers.

A motion was made to accept the Report and adopt it. The question was ordered to be taken on the resolutions separately and the vote was ordered to be taken by yeas and nays.

Mr. Whittemore, of the Cambridge Bank, spoke in favor of accepting the charter with the understanding that amendments to the charter should be sought when they were found to be needed.

The question of the power of these delegates to accept the charter, and to take further action, was discussed by several gentlemen, in the course of which it was said that the corporation had accepted the charter, and it is not material now who obtains the subscription of one million dollars, which it is necessary to obtain.

The first resolution was amended so as to say, "that in the sense of this meeting it is expedient to organize," etc.

A gentleman from New-Bedford spoke against the charter as not being such as is wanted. He would rather wait until a better charter could be obtained.

Mr. Wood, of Fitchburg, said that they had a year in which to accept the charter. In the mean time, another Legislature will have assembled, and such amendments as are wanted may be obtained. He asked then, would it not be well to postpone action till then?

Dr. Gogswell, of Haverhill, spoke warmly in favor of the present system as conducted by the Suffolk Bank, and thought they had better let well enough alone.

The meeting refused to take the yeas and nays on the different resolutions.

The vote was taken *viva voce*, and the resolutions were all adopted. To the first there were a few dissenting votes, but the majority was very decided.

The following gentlemen were appointed the committee in accordance with the second resolution, namely: Messrs. Carney of Lowell, Whittemore of Cambridge, Ripley of Greenfield, Morgan of Springfield, Chadwick of Salem, Thayer of Boston, and Bates of Westfield.

The meeting then dissolved.

CONNECTICUT.—An act has been passed by the Legislature, at its present session, entitled, "An Act to authorize the business of Banking," repealing virtually the free banking law of 1852.

BANK OF BRITISH NORTH AMERICA.

ANNUAL REPORT FOR THE YEAR 1854-5.

THE nineteenth general meeting of this corporation was held Tuesday, June 5, at the offices, No. 7 St. Helen's Place, Bishopsgate street. There was a numerous attendance of shareholders, and the chair was filled by Oliver Farrer, Esq.

The Chief Clerk Mr. M'Nab, read the advertisement, convening the meeting; and next the following:

Report of the Directors of the Bank of British North America to the Proprietors, at their Nineteenth Yearly General Meeting, on Tuesday, June 5, 1855.

The Directors stated in their last annual report that the profits of the Bank during the year ending 31st December, 1853, amounted to 100,650*l.* 17*s.* 10*d.*, which they considered as affording satisfactory evidence "of a general extension of the business of the bank in every department."

The statement of accounts for the year ending 30th December, 1854, upon which it is their duty now to report, presents an amount of net profits very nearly approaching that sum, say 99,691*l.* 17*s.* 2*d.*, but in reality representing the result of still more extended business, attended, however, from the peculiar state of the North-American trade, with an increased amount of doubtful assets, and requiring that, in addition to the sum written off for ascertained bad debts, a larger amount of reserve should be made to cover losses which may hereafter arise.

Notwithstanding the deductions which they have thus deemed it prudent to make, the balance of undivided profit remaining in the hands of the Bank on 30th December, 1854, after paying off the year's dividends, and the bonus declared at the last annual meeting, amounted to 140,041*l.* 7*s.* 2*d.*, being an increase in the rest of 14,691*l.* 17*s.* 2*d.* over that of the previous year.

Acting, therefore, on the principle they have heretofore avowed of increasing or reducing the distribution of profits as the state of the accounts from time to time may warrant, the Directors have great satisfaction in stating that they are now prepared to appropriate, in addition to the dividend at the rate of 6 per cent per annum, a portion of the undivided profits to the extent of 30,000*l.*, being 30*s.* per share, or 3 per cent on the capital stock of the Bank.

It becomes now the painful duty of the Directors to advert to the death of their late much-esteemed friend and Secretary Mr. Attwood; and they feel that this cannot be more appropriately done than by inserting in this report the very words of the minute in which this melancholy circumstance stands recorded in the proceedings:

The court met as usual on Tuesday, the 24th of April, and proceeded to the business of the day. The Secretary had begun to read the minutes of the previous court, when he was most suddenly arrested by the hand of death.

In recording this very solemn and melancholy event, the court would desire to express their deep sympathy with the bereaved family of Mr. Attwood, and the sincere regard which, collectively and individually, they entertained towards him.

“Mr. Attwood took part in the formation of this Bank, having been one of the original committee, and subsequently, on the 21st of November, 1836, he was appointed Secretary.

“During a period of nearly 20 years he devoted himself most assiduously to the duties of the office, exhibiting in their discharge a singular equanimity of temper and the most strict truthfulness and integrity.

“In his unexpected removal from the midst of them, the Directors feel that the institution has been deprived of the services of a valuable officer, and that they have lost the society of an esteemed personal friend.”

The Directors are strongly impressed with the conviction that the death of Mr. Attwood, under such peculiar circumstances, demands from the Bank more than the expression of sympathy and regret. Mr. Attwood devoted his life and talents to the Bank. The disease which removed him so suddenly from his family and from the Bank had for years rendered it impossible for him to provide for his bereaved widow and children by life insurance, which, under feelings of deep anxiety for them, he had frequently attempted in vain, and they are now without the means of support. The Directors have, therefore, determined to make this a special and exceptional case, and to recommend that out of the balance of undivided profits a sum of 2000*l.* should be granted for their benefit, and applied in such manner as, after consultation with the friends of the family, the Directors may deem best for their interests.

The Chairman rose to move the adoption of the report. The report which the shareholders had just heard read contained two statements of a very different character. The one was highly satisfactory and matter for congratulation; the other was of a nature which must excite the deepest regret and sympathy in the breast of every one who heard him, (hear.) He could have been well pleased, indeed, if any other of his brethren had filled the chair upon this occasion, because he was perfectly convinced that they would have brought the matters to which he had to refer more effectually and more lucidly and clearly before the meeting, (hear.) But when his respected colleagues expressed their wish that he should take the chair, he could not think it his place, because it was not his duty, to refuse to accede to their suggestion. He felt the less reluctant to take upon himself this office when he knew that any deficiencies of his own would be supplied by others around him. He began, then, with that which was very satisfactory to him, namely, to bring before the shareholders very shortly the position, progress, and prospects of their establishment; and he thought he might say that from its formation to this time the affairs of the company had never been in a more healthy and satisfactory condition. The shareholders would perhaps have observed that the net profits of the by-gone year were something like 1000*l.* less than they were for

the year before. But he would beg to call to their remembrance the fact that the year before was what he called a *go-ahead long year*, when trade was in great excess, and that such years were generally followed by a reaction and by a diminution of business. But it had not really been so in this case, for, in point of fact, their business last year was more than it had been the year before, and the profits would have been considerably more if the Directors had not thought it fit, as prudent men looking to the state of trade in Canada, and the money pressure in New-York as collaterally affecting in some degree the trade in Canada, to lay by a larger amount to the indemnity fund, for it would be a short-sighted policy to show a larger amount of profit this year, which might be cut down in the next, (hear, hear.) He did not wish the shareholders to understand, that the Directors expected heavy losses, but it must be apparent to every one that with such extensions as the Bank had in every part of the colony it was impossible that such extent of business could be carried on for a length of time without some losses (hear, hear;) and he would without, hesitation state that they had at the present moment a larger amount of unpaid bills than they had at this time last year, and though provision had been made to meet any possible loss from this source by placing a large amount to the indemnity fund, they nevertheless showed a profit of 99,000*l*.; and he would beg to draw the attention of the shareholders to the moment to the three last years' business, beginning with the year 1852. Their profits were then about 69,000*l*., and that was considered a good year, and the Directors were then enabled to pay to the shareholders a dividend of 6 per cent. Then they came to the year 1853, and in that year they made profits amounting to more than 100,000*l*. That was an enormous extent of profit; and that was the go-along year, and they might naturally have felt that the next year there would be a corresponding great extent of trade, but it was not so. After all, the net profit of the year 1854,—after deduction of all current changes, and providing for bad and doubtful debts, they still had 99,691*l*. 17*s*. 2*d*., so that really the profit for this year of the Bank had gone on progressing. It was also satisfactory to find that they had been enabled, not only to pay the dividend, but that last year they gave to the shareholders a bonus of 55*s*. per share, and yet they they found the rest increased, after those payments instead of being diminished. The Directors proposed this year to give to the shareholders a larger bonus of 30*s*. still having at the end of the year a larger rest than they had after the payment of the dividend in the previous year. In the beginning of the year 1853, making up their accounts to the last day of December, from the 1st of January, 1852, the amount of rest was 84,098*l*., and out of that they had paid their dividends. In the next year the amount of rest was 125,000*l*., and out of that they paid the dividends and the bonus, and the amount of undivided profit, after making these deductions, was 40,000*l*., so that they had now in hand sufficient to pay the two dividends this year and the bonus, and afterwards leave a rest in hand of upwards of 50,000*l*. He thought that that was a position which every body must think satisfactory, (cheers.) And he must here express his earnest hope that the shareholders would



always encourage the Directors to keep up this reserve; for let it be remembered that they had not in this Bank what was commonly called a guarantee fund; therefore they looked only to the reserve after the payment of dividends, and he hoped to see the Bank under that principle going on gradually and prosperously, (hear hear.) He hoped that the shareholders would urge upon the Directors, if that were necessary, though he did not believe it would be—but he would say, to encourage the Directors always to have in hand a full year's dividend, and a considerable surplus; in that case he would say the Bank must be in a wholesome condition, and such a system of action would give a permanency to the dividend, because, if unfortunately they should sustain a trifling loss, that fact would not necessarily diminish the dividend. His last advice to the Company was, to keep up the reserve to a large amount. He did not know that he need say much more, but he must say this much, that as far as this year was concerned the business of the Bank as far as they had advices, had, to a small extent, increased in every respect; but he could not say that throughout the whole year it would continue to be so. But it was at least satisfactory to know that things were progressing; and, looking to the improvements which were making in Canada, the extent of railways, which must ultimately be productive of the greatest possible benefit to the colony, and looking generally to the mighty progress going on in the colony, he thought they might be proud of having been the formers and founders of this establishment, (cheers.) He wished he could have stopped here, but it was his painful duty to advert to the loss which the establishment had sustained in the person of the late Mr. Attwood, their late Secretary, (hear, hear.) He assured the shareholders that a greater loss they could not have sustained—a more excellent man, a more talented Secretary, or a more indefatigable, zealous creature than his poor friend never existed. He believed that his friends had put him there because he was acquainted with the late Mr. Attwood for as long, or a longer period than any one else present. He had attended the first meeting at which their bank was projected. Mr. Attwood was present as a committee-man, and when the Bank was established, he was appointed their Secretary; and from that day he had gained the confidence and approbation of the Directors. He was a young man of extraordinary talent, of great quickness, and of versatile genius. The hon. gentleman described in very powerful language the circumstances under which Mr. Attwood died. It appeared that he was acting in his capacity as Secretary at a meeting of the court, and that whilst in the act of reading the minutes of a preceding court he was struck with death, being at the time in apparent good health. The Directors felt they would have been unworthy of being the representatives of the shareholders if they had stopped at making a minute recording the melancholy circumstances of the death of Mr. Attwood. The widow was left with six children, two of whom were afflicted in such a way that there was no hope of their ever doing any thing for themselves; and the widow and children were left unprovided for. Hence arose the suggestion for the grant of a sum of 2000*l.* for the widow.

A proprietor said if it met with the wish of the proprietors generally, he should propose to add another 1000*l*.

The Chairman explained the delicate position in which the Directors were placed; they were afraid of saying too much or of saying too little.

A discussion followed, the nature of which it would be bad taste to particularize, it being one purely relating to private and kind considerations as to the best mode of administering a fund to the bereaved widow and children.

The Chairman moved that the report be received and adopted.

Admiral Kelly begged to ask what was the amount which was laid aside to meet the probable amount of bad debts.

The Chairman replied that this year it was 13,000*l*. or 14,000*l*.

Mr. Borradaile thought the Chairman had dwelt too much on the fact of there being 99,000*l*. profit, as against 100,000*l*. in the former year; but it was to be borne in mind that a sum had been provided against contingencies amounting to 13,000*l*. or 14,000*l*.

After some further conversation the report was agreed to.

A resolution was proposed to the effect that the Directors be authorized to apply the sum of 2000*l*. out of the balance of undivided profits, for the benefit of the late Mr. Attwood's family, in such manner as they shall deem best, was then proposed by the Chairman.

A conversation ensued, each shareholder vying with the other as to the most delicate and discreet manner of applying this fund, etc., and the resolution was carried with acclamation.

Mr. Barnewall, to avoid any misconception, explained that their undivided net profit at the end of the year was 140,000*l*.; if from that amount they took the dividend and bonus payable in July, 60,000*l*., that would reduce it to 80,000*l*. If they then took the dividend payable next December, say 30,000*l*., that would reduce the amount to 50,000*l*. They had 80,000*l*. after paying the present dividend. The retiring Directors, William Robert Chapman, Esq., Sir Andrew Pellatt Green, and John James James Cummings, Esq., were severally reelected.

A vote of thanks to the Chairman and Directors was carried with great cordiality, and the Chairman briefly acknowledged the compliment.

The meeting then adjourned.

BANK OF BRITISH NORTH AMERICA.

Condensed Balance Sheet, 30th December, 1844.

LIABILITIES.			ASSETS.		
	£.	s. d.		£.	s. d.
Capital,	1,000,000	0 0	Specie and Cash at Bankers',...	427,919	7 9
Circulation,	702,578	8 7	Bills Receivable and other Securities,	2,776,202	9 7
Deposits,	618,389	18 7	Bank Premises,	44,000	0 0
Bills Payable and other Liabilities,	761,662	7 11			
Reserve for Christmas Dividend,	80,000	0 0			
Undivided net profit,	140,041	7 2			
	<u>£2,248,121 17 8</u>			<u>£2,248,121 17 8</u>	

BANK OF BRITISH NORTH AMERICA.

ESTABLISHED IN 1836.—INCORPORATED BY ROYAL CHARTER IN 1840.

Court of Directors.

HENRY BARNEWALL, Esq.	WILLIAM CHAPMAN, Esq.	ALEX. GILLESPIE, Esq.
THOMAS H. BROOKING, Esq.	WILLIAM R. CHAPMAN, Esq.	SIR A. PELLET GREEN, R.N.
SIR ROBERT CAMPBELL, Bart.	JAMES JOHN CUMMINGS, Esq.	FRANCIS LE BRETON, Esq.
ROBERT CARTER, Esq.	OLIVER FARRER, Esq.	JOHN STEWART, Esq.

Secretary—(Vacant.) *Bankers*—THE BANK OF ENGLAND, MESSRS. GLYN, MILLS & CO. *Inspector of Branches*—THOMAS PATON, Esq. *Agents in New-York*—Messrs. RICHARD BELL, H. E. EANSOM, and F. H. GRAIN.

BRANCHES OF THE BANK OF BRITISH NORTH-AMERICA.—CANADA: Quebec, Montreal, Kingston, Toronto, Hamilton, Brantford, London. NOVA-SCOTIA: Halifax. NEW-BRUNSWICK: St. John. NEWFOUNDLAND: St. John's.

NEW-YORK STATE CANAL LOAN OF JUNE, 1855.

THE bids for the canal loan of six per cent of \$1,500,000 were opened on the 20th of June, according to notice; and those for the loan of \$1,250,000 on the 21st.

The first loan, \$1,500,000, was awarded as follows:

	<i>Amount.</i>	<i>Rate.</i>
John Thompson, New-York,	\$1,050,000	117,26
James T. Souter, New-York,	200,000	117,27
Rufus H. King, Albany,	100,000	118,26
“ “ “ “	100,000	117,58
Camman & Co.,	50,000	117,59
	\$1,500,000	

The second loan was awarded to Mr. John Thompson, of New-York, \$1,250,000 at \$118.75.

The following is a list of the unsuccessful bidders for the State loan of \$1,500,000:

	<i>Amount.</i>	<i>Rate.</i>
H. T. Morgan & Co.,	\$40,000	114,03a114,78
Theodore E. Hart,	42,000	112,76a114,50
Williamsburgh City Bank,	25,000	112,26a115,76
E. N. Meriam,	25,000	115,60a116,05
N. J. Rich,	21,000	113,97a115,77
Central Bank, Brooklyn,	25,000	114,75a116
H. H. Martin,	650,000	115,26a116,37
Oneida Valley Bank,	10,000	114,60a115,30
White's Bank, Buffalo,	36,000	113,56a116,07
J. N. Starin, Auburn,	55,000	114 a115,60

	<i>Amount.</i>	<i>Rate.</i>
C. H. Merriman,	200,000	115,05a116
S. Van Duzer,	200,000	114 a116,05
James Henderson,	60,000	113 a115,15
P. Wells,	190,000	112 a114,97
J. M. Lovett,	350,000	113 a115,80
C. S. Wilson, Utica,	15,000	115 a116
M. J. Greene, Cuba,	60,000	110,3-20a114
Bank of Bath,	85,000	114 a116,03
F. H. Thomas,	15,000	114,87a115,03
Cent Bank, Troy,	10,000	115,05
George A. Stone,	15,000	115,07a116,03
W. Watson & Co.,	20,000	118 a115,40
Union Bank, Albany,	140,000	114,02a116,01
H. U. Howard,	15,000	114,75a115
John Olmstead,	15,000	116,55
Delos De Wolfe,	80,000	113 a115,28
Bank of Salem,	20,000	112,13a114,06
Atlantic Bank,	40,000	114,25a115,12½
Wyoming Bank,	10,000	115,05
T. P. Richards,	100,000	112,76a114,51
Citizens' Bank, N. Y.,	60,000	114,60a117,11
Bank of Fishkill,	15,000	112 a113,25
R. H. King,	800,000	115,03a117,11
Buffalo City Bank,	30,000	113 a115,25
Bruce & Young,	10,000	113 a113,60
Frontier Bank,	30,000	115,15a115,55
C. R. Richards, Troy,	1,030,000	114,01a116,69
W. Gay, Troy,	40,000	115,05a116,26
C. R. Ganson,	15,000	115,01a116
J. M. Noyes,	55,000	116 a116,51
Thomas Olcott,	410,000	115 a116,50
B. F. Wheelright,	100,000	112,26a116,26
W. A. Wheeler,	45,000	114,98a115,65
T. W. Olcott,	1,100,000	115,08a116,12
J. Townsend,	60,000	115,26a116,97
J. L. Schoolcraft,	560,000	114,76a116,03
H. Pumpelly,	100,000	113,96a116,13
J. J. Palmer,	100,000	117,06a117,13
Elleman Bros.,	25,000	113,07
H. P. Alexander,	15,000	115 a115,25
Hamilton Exchange Bank,	10,000	115
Camman & Co.,	600,000	115,02a117,11
J. B. Plumb,	200,000	116,63a117,19
W. A. Douglass,	90,000	112,88a116,01
Exchange Bank, Lockport,	100,000	113,27a115,77
John Sill,	300,000	115,02a116,26
Palmyra Bank,	20,000	114,05a115
Jas. Kidd,	100,000	115,05a115,10
Hugenot Bank,	13,000	115,37½a115,50
Ward & Co.,	1,500,000	114,60
J. B. Williams,	20,000	112,50a114
R. F. Bellinger,	30,000	115,02a115,52
Chatham Bank,	80,000	113,61a116,01

The following is a list of the unsuccessful bids for the canal loan of \$1,250,000, allotted June 21st :

	<i>Amount.</i>	<i>Rate.</i>
Commercial Bank, Albany,	550,000	118,02a119
E. E. Kendrick, "	155,000	117,52a119,11
Hamilton Bank,	35,000	118,27a119,67
James Buel, Troy,	30,000	117,50a119,50

	<i>Amount.</i>	<i>Rate.</i>
Isaiah Townsend, Albany,	75,000	117,48a118
W. Watson & Co., Albany,	15,000	117,30a118,60
John Sill, Albany,	200,000	117,06a118,78
Chas. A. Macy, Albany,	30,000	118,90
James M. Noyes, Plattsburgh,	50,000	118,08a118,31
T. Jones, Albany,	30,000	115,50
Bank Port Jervis,	80,000	117,61a118,33
G. A. Stone, Troy,	10,000	117,77a118,19
Cuba Bank,	10,000	112,15a116
J. M. Lovett, Albany,	50,000	117,28a118,30
H. H. Martin, Albany,	350,000	117,57a113,53
J. F. Batchelder, Albany,	25,000	118,30a118,70
A. J. Rich, Buffalo,	11,000	116,95a117,04
C. R. Ganson,	8,000	116,97
White's Bank,	16,000	116,76a117,95
Williamsburgh City Bank,	10,000	116,40a116,60
State Bank, Troy,	40,000	115,21a116,28
R. L. Meach, Weedport,	30,000	117,60a119,07
Oswegatchie Bank,	25,000	117,56a117,96
Merchants' Bank, Poughkeepsie,	65,000	118,01
Farmers' Bank, Troy,	115,000	114,39a117,31
P. Wells, Troy,	15,000	117,75a118,50
Oriental Bank, New-York,	15,000	118 a118,50
A. P. Ferris, Bath,	50,000	109 a110
R. H. Pruyn,	500,000	118,51a118,71
Atlantic Bank, New-York,	40,000	114,50a115,75
Wyoming county Bank,	10,000	114,55
Bank Fishkill,	15,000	111,50a113,05
C. R. Richards, Troy,	270,000	116,51a118,03
W. B. Douglas, New-York,	30,000	117,04a117,35
S. Van Duzer,	200,000	115,51a117,23
Buffalo City Bank,	30,000	118 a118,25
Bank Pawling,	10,000	118,26
Elleman Brothers,	25,000	113,07
J. Thompson, New-York,	1,250,000	117,43
J. B. Plumb, Albany,	250,000	117,43a118,09
Ocean Bank, New-York,	40,000	113,50a115,25
Central Bank, Brooklyn,	25,000	118,31a119,03
Rome Exchange Bank,	15,000	115,87a116,04
Chas. Cook,	50,000	118,40a119,10
G. W. Cuyler,	45,000	117,51a118,45
Merchants & Farmers' Bank, Ithaca,	5,000	115,50
J. B. Williams, Ithaca,	15,000	116,50a117,55
J. J. Palmer, New-York,	100,000	118,05a118,06
Camman & Co., New-York,	200,000	117,35a118,25
R. H. King, Albany,	750,000	117,31a118,25
Oneida Valley Bank,	10,000	118,33a118,34
J. J. Olcott,	200,000	117,38a117,93
Wm. Allen, Auburn,	50,000	116,05a118,31
J. N. Starin,	55,000	117,51a118,92
C. H. Merriman,	130,000	118,51a119,47
H. J. Miner,	5,000	113,03
Bank Canandaigua,	3,000	116 a118,15

The State of New-York will thus realize the sum of \$493,680 as premiums on the two loans, namely :

\$1,500,000, at 117,26a117,58	\$1,752,180
1,250,000, at 118,76	1,484,500
<u>\$2,750,000</u>	<u>\$3,236,680</u>

MISCELLANEOUS.

NEW-ORLEANS.—The New-Orleans Commercial *Bulletin* speaks despondingly of the business interests of that city. It says:

"The unprecedented depression of business of every description, during the past season has set monied men to thinking. Communication with a large extent of country has been cut off by the low state of the rivers, so that goods packed a month ago still remain in store. Real estate has rapidly depreciated under heavy taxation, which drives away capital, and prevents a permanently resident population. The fall of city property within the last year has been surprising; greater, within a given period, than for many years."

As a remedy for the chief of these evils, the *Bulletin* calls for reform in the city government, the arrest of extravagance, and the breaking up of the iniquitous combinations of contractors and jobbers, that the depletion of the treasury and the increase of taxes may cease.

MARYLAND BANK LAWS.—The act of Assembly of 1853 provides that no director or other officer of any bank in the State of Maryland shall borrow any money from the bank of which he is an officer, and if any director or other officer shall be convicted upon indictment of directly or indirectly violating this section, he shall be punished by fine and imprisonment at the discretion of the Court. Under the provisions of the above law, the grand jury have made a presentment against Charles R. Taylor, that he did borrow from the Bank of Commerce money, while he was president and director of said bank, in violation of said law; also, against Frederick Schumacher and Thomas G. Little, that they did borrow from the Bank of Commerce money, while they were directors of said bank, in violation of law. They also presented Charles R. Taylor and Frederick Schumacher, on the charge that "they did conspire to defraud the Bank of Commerce of \$4500," (by borrowing money from the Bank, it is supposed.)

LIABILITIES OF INSURANCE COMPANIES.—An interesting case touching the liabilities of insurance companies came before our courts recently in the suit of Harper & Brothers against the New-York Union Insurance Company. It will be remembered that the destruction of the establishment of the Messrs. Harpers was occasioned by fire, which was supposed to have originated in the room where rollers were cleaned with camphene. The company in question resisted the payment of their policy, on the ground that the use of camphene was prohibited. The use of camphene was merely incidental in the mechanical department, and, the plaintiffs contended, was not such a use as was intended to be prohibited. The jury sustained this view, and rendered a verdict of \$5478, with costs.

HOARDING MONEY.—Some day last week there was received at the Bank of Albany \$245 in five and ten dollar notes, issued by that Bank between the years 1814 and 1830. These bills were signed by Garret W. Van Schaack and John Van Zant. After the year 1830, none of the above-named bills from that plate were reissued by the Bank, and this fact being known to those now in the Bank an inquiry was instituted as to where they came from, and from whom they were received. It appears that they were in the possession of an old Dutch farmer residing in the southern part of the county, who obtained them prior to 1830, and from that time up to within a short period has retained them in his own possession. A son of the farmer a few days since came in possession of these bills, when he very wisely came to this city and presented them at the counter of the Bank for the purpose of ascertaining whether they were genuine or counterfeit notes. The bills looked as fresh and as bright as they did the day they were received from the engraver. For a period of at least twenty-five years this money has been hoarded up by its owner. Had he placed it out upon interest, even upon bond and mortgage, and made a proper disposition of the yearly interest money, instead of giving his son \$245, he could have given him nearly treble the amount.—*Albany Journal, May 23.*

BANK STATISTICS.

Liabilities and Resources of each of the Banks in South-Carolina, May 30, 1855.

LIABILITIES.

NAME OF BANK.	Capital.	Circulation.	Profits.	Due Banks in S. C.	Due Fits in other States.	Deposits.	Total Liabilities.	Bills of other Banks.	Due from other Banks.	Specie.
Bank State of South-Carolina,.....	\$1,114,458	\$1,248,896	\$114,413	\$174,809	\$10,918	\$3,518,712*	\$4,181,696	\$35,814	\$249,508	\$98,770
Branch do. Columbia,.....	.....	.....	88,992	969,295†	1,480	208,172	1,212,890	42,000	.....	5,281
Branch do. Camden,.....	.....	.....	10,985	408,422†	.....	80,024	444,951	18,813	2,707	8,281
South-Western Railroad Bank,.....	872,475	252,180	89,761	56,700	18,965	292,484	1,577,516	48,578	44,684	50,210
Planters & Mechanics' Bank,.....	1,000,000	520,930	146,190	30,815	81,544	240,896	1,719,565	82,238	18,698	110,113
Union Bank,.....	1,000,000	150,965	44,554	7,792	15,190	178,821	1,896,224	16,918	78,508	88,709
State Bank,.....	1,000,000	846,195	182,048	18,065	84,587	247,928	1,798,778	28,348	77,978	117,411
Bank of South-Carolina,.....	1,000,000	110,997	97,840	14,750	5,560	241,728	1,470,905	18,829	29,709	44,888
Bank of Charleston,.....	810,800	621,766	400,480	206,851	517,190	554,548	5,461,580	82,828	157,788	168,290
Farmers' & Exchange Bank,.....	1,000,000	287,315	401,683	28,941	82,677	109,826	1,478,844	32,432	92,811	46,668
Bank of Hamburg,.....	500,000	454,959	151,155	146	6,818	89,085	1,151,068	11,975	26,581	184,684
Commercial Bank, Columbia,.....	800,000	881,430	54,768	9,015	2,189	157,085	1,897,421	18,585	24,566	98,180
Bank of Newberry,.....	800,000	623,415	20,964	.....	.....	97,750	681,180	9,954	108,570	86,515
Planters' Bank of Fairfield,.....	210,000	267,080	15,799	823	280	89,080	688,000	10,053	12,696	12,045
Exchange Bank, Columbia,.....	500,000	471,539	82,384	1,878	.....	174,288	1,130,288	8,267	68,067	47,065
Merchants' Bank, Cheraw,.....	400,000	281,477	80,998	6,190	.....	18,710	787,376	14,681	16,480	22,978
Bank of Chester,.....	400,000	400,410	14,928	.....	.....	50,684	760,020	9,471	69,156	82,065
Bank of Camden,.....	400,000	176,246	64,312	.....	13,408	19,778	674,244	116	29,378	21,978
People's Bank, Charleston,.....	869,480	292,005	41,344	46,391	8,580	107,056	1,359,767	11,643	85,966	51,888
Bank of Georgetown,.....	200,000	220,315	44,710	1,820	.....	65,066	631,492	1,867	40,997	80,419
Total liabilities,.....	\$14,627,218	\$6,707,287	\$1,665,999	\$1,969,926	\$738,565	\$6,814,956	\$22,028,954	\$488,152	\$1,169,996	\$1,918,585

* 2,951,610 due State Treasury.

† Due parent Bank for Capital, etc.

RESOURCES OF THE BANKS OF SOUTH-CAROLINA, MAY 30, 1855.

NAME OF BANK.	Loans.	Domestic Exchange.	Foreign Exchange.	Bonds.	Stocks.	Suspended Debt.	Branches and Agencies.	Miscellaneous.	Real Estate.	Total Assets.
Bank State of South-Carolina,	\$1,704,258	\$267,996	\$152,717	\$489,008	\$692,451	\$852,928	\$1,401,170	\$499,164*	\$102,045	\$6,181,686
Branch do. Columbia,	974,716	8,346	.....	24,000	2,175	60,068	.....	98,168†	.....	1,212,990
Branch do. Camden,	283,610	8,650	.....	70,174	.....	54,325	.....	.....	890	444,881
South-Western Railroad Bank,	514,956	344,393	59,907	111,871	160,178	102,686	.....	89,940	48,666	1,577,516
Planters & Mechanics' Bank,	989,195	272,098	29,926	70,872	147,188	49,444	.....	19,252	85,000	1,719,565
Union Bank,	564,120	250,045	.....	11,354	29,800	29,981	.....	.....	40,000	1,396,224
State Bank,	673,995	504,160	62,787	160,977	12,290	45,293	.....	.....	118,759	1,798,778
Bank of South-Carolina,	865,228	347,264	.....	57,515	28,876	80,144	.....	8,608	40,000	1,470,505
Bank of Charleston,	2,111,161	1,207,398	504,788	188,860	664,748	842,519	.....	.....	.....	5,461,880
Farmers' & Exchange Bank,	446,794	680,713	1,494	.....	.....	77,465	.....	70,419	47,390	1,498,844
Bank of Hamburg,	312,026	395,835	.....	.....	97,500	105,454	36,921	.....	.....	24,079*
Commercial Bank, Columbia,	705,235	428,682	.....	8,605	.....	110,771	.....	.....	15,777	1,997,491
Bank of Newberry,	182,660	464,560	.....	.....	5,550	19,760	50,825	14,635	4,000	891,180
Planters' Bank of Fairfield,	105,700	243,450	.....	20,000	.....	88,096	59,512	9,450	.....	533,000
Exchange Bank, Columbia,	189,276	474,585	.....	18,625	87,660	287,028	.....	59,746	1,000	1,180,238
Merchants' Bank, Cheraw,	256,240	400,968	.....	.....	.....	48,588	.....	3,987	28,568	787,376
Bank of Chester,	178,166	391,720	.....	23,941	.....	10,437	51,086	.....	.....	764,090
Bank of Cumden,	108,918	469,923	.....	.....	500	80,486	.....	.....	4,000	674,244
People's Bank, Charleston,	864,675	872,344	41,866	48,274	88,646	80,746	.....	15,615	26,658	1,809,767
Bank of Georgetown,	187,425	252,620	.....	1,841	.....	5,270	.....	.....	5,000	581,439
Total resources,	\$12,998,271	\$17,799,926	\$854,991	\$1,806,829	\$1,882,974	\$2,065,174	\$1,598,814	\$888,779	\$567,704	\$92,023,964

* Due by the State Treasury.

† 396,000 State Loan and Interest.

GOVERNMENT, STATE, CITY, COUNTY, AND RAILROAD STOCKS, BONDS, Etc.

NEW-YORK, JUNE 26, 1855.

Table with columns: NAMES OF COMPANIES, AMOUNT, NATURE OF BONDS, IN WHEN PAYABLE, AT, DUR., OFF'D., and ASK'D. Lists various bonds from Alabama & Tenn. River to La Crosse & Milwaukee.

" X stands " for Ex-Interest.

U. S. Gov. Securit's.			INT. PAYABLE	OFF'D	AS'D	Railroad Bonds.		INT. PAY'BL.	OFF'D	ASK'D	
Loan, 6 per cent.....	1856	Jan. July.	103	104		Erie Income 7 p. ct.	1875	Feb. Aug.	91 1/2	91 3/4	
do. do.	1862	do.	111	114		do. Convertiblesdo.	1871	do.	85 3/4	86	
do. do.	1867	do.	118 3/4	120		do. do. do.	1863	Jan. July.	90	92	
do. do.	1868	do.	119	..		Cleve. & Pittsburgh... 50	..	Feb. Aug.	105	93	
do. do. Comp. 6.....	1869	do.	119 1/2	..		Hud'n R. 1st mor.do. 1869-70	..	16 Ju. 16 D.	92	93	
do. 5 perct. do.	1855	do.	108	..		do. 2d do. do.	1860	May, Nov.	76	76 1/2	
do. do. do.	1869-70	..	107	..		Hud'n R. conv. 7 p. ct. 1867	..	..	..	..
State Securities.						R. R. Co.'s.		Last year Dividend			
N. Y. 6 per ct.	1890-91-92	Jan. April.	111	..		Baltimore & Ohio... 100	100	April, Oct.	50 9/8	50 3/4	
do. do.	1864-55	July, Oct.	114	..		Chicago & Rock-Isld 100	100	Feb. Aug.	98	98 1/2	
do. do.	1872	Jan. July.	119 1/2	120		Cin., Ham., & Dayton 100	100	Feb. Aug.	76	..	
do. 5 1/2 per ct.	1860-61	..	107	..		Cleveland, Col. & Cin. 100	100	Jan. July.	107 1/2	108 1/2	
do. do.	1855	Jan. April.	108	..		Cleveland & Pittsburg... 50	10	do.	86 1/2	87	
do. 5 per ct.	1858-60	July, Oct.	104	..		Cleveland & Toledo... 50	10	M'ch, Sept.	84 1/2	85	
do. do.	1866	..	106	..		Erie..... 100	70	Apr. Oct.	82 7/8	83	
do. 4 1/2 per ct. 1858-59-64	..	..	100	..		Galena & Chicago... 100	20	Feb. Aug.	89	89 1/4
Canal Certific's, 6 p. ct. 1861	..	Jan. July.	100	..		Harlem..... 50	4	do.	73	75	
Ohio, do. do.	1850	do.	105	106		do. preferred..... 50	8	Jan. July.	42	42 1/2	
do. do.	1870	do.	..	..		Hudson River..... 100	70	Jan. July.	96	96 1/4
do. do.	1875	do.	..	..		Illinois Central..... 100	10	Feb. Nov.	99	101 1/4
do. 5 percent.	1863	..	..	..		Little Miami..... 50	10	Jan. July.	96	100
Pennsylvania, 5 per ct.	1877	Feb. August.	89	90		Macon & Western..... 10	9	June, Dec.	102 1/2	103	
do. 5 per ct. coup. 1877	..	do.	93	94		Michigan Central.... 100	8	Feb. Aug.	102 1/2	103	
*Massachusetts, 5 per ct.	1869-72	Jan. July.	104 1/2	105		do. do. Southern .. 100	5	Dec.	99	100 1/2	
Kentucky, 6 p. ct. b. d.	1869-72	..	96	..		do. do. con. st. 100	18	Jan. July.	127	..	
Illinois, Int. Imp. 6 p. ct. 1847	..	..	96	..		New-Jersey..... 50	0	Feb. Aug.	120	..
do. 6 per cent. Interest	..	..	85	84 1/4		N. Haven & Hartford... 0	0	Feb. Aug.	101	101 1/4
Indiana State, 5 per ct. ....	..	..	53	53		N. Y. & New-Haven 100	15	Jan. July.	86	87 1/2
do. 2 1/2 per ct. ....	..	..	..	..		Ohio & Pennsylvania. 50	3	15 F. 15 Au	..	..
do. Canal Loan, 6 per ct.	..	..	15	27		Panama..... 100	70	do.	104 1/2	104
do. Canal Pref. 5 do.	..	..	105	107		Pennsylvania..... 50	16	May 15 No.	83	83 1/4
Alabama, do. do.	5 do. 5 do.	July, Oct.	93	..		Reading..... 50	6	Jan. July.	70	70	
Louisiana, 6 per ct. bond	..	May, Nov.	94 1/4	94 1/2		Rome & Watertown... 10	10	Feb. Aug.	93	93 1/4	
Tennessee, 5 do. do. ....	..	Jan. July.	83	84 1/4		Miscellaneous.				
do. do. do. long do.	..	..	98 1/4	98 1/2		N. Y. Life & Trust Co. 100	10	Feb. Aug.	150	155
Virginia, 6 do. do.	1866	do.	10	100 1/4		Ohio do.	50	Jan. July.	101 1/2	102	
Missouri, 6 do. do.	1872	do.	97 3/4	98		N. Y. Gas-Light Co.	50	Jan. July.	132	138	
N. Carolina 6 do.	1873	do.	100	101		Manhattan do.	50	May Nov.	132	135	
Georgia, 6 do.	1872	do.	100	..		Dela. & Hud. Can. Col 100	9	June, Dec.	132	133	
California, 7 do.	1870	do.	94 3/4	91		Pennsylvania Coal Co. 50	10	Feb. Aug.	112 1/2	113	
City Securities.						Boston Banks.		Div'ds.			
New-York 5 per ct.	1858-60	Feb. May.	98	99		Atlantic..... par	1854-5				
do. do.	1870-75	Aug. Nov.	100	102		Atlas..... 100	4	4	104 1/4	105	
*Albany Bond, 6 p. ct. 1871-81	..	Feb. Aug.	99 1/2	..		Blackstone..... 100	4	4	105	106	
*Alleghany do. do. 1875-77	..	Jan. July.	77 1/2	78		Boston..... 50	4	4	56 1/2	59	
Baltimore do. do. 1870-90	..	Ja. Ap. Ju. Oc.	91	97 1/2		Boylston..... 100	5	4 1/2	109	110	
*Boston do. 5 do. ....	..	April, Oct.	100	101		Broadway, (S. Boston)...	100	..	100	101
Brooklyn do. 6 do. ....	..	Jan. July.	103 1/2	105		City..... 100	3 1/2	3 1/2	107	108
*Cleveland do. W. W. P. 6 p. ct. 1879	..	..	96	96 1/2		Columbian..... 100	3 1/2	3 1/2	104	105
*Cincinnati do. 6 p. ct. ....	..	Divers.	92 1/2	93		Commerce..... 100	4	4	102 1/4	103
Chicago do. do. 1873-77	..	Jan. July.	102 3/4	103		*Eagle..... 100	4	4	107 1/4	108	
*Detroit W. W. 7 p. ct. 73-78-83	..	Feb. Aug.	90	97 1/2		Eliot..... 100	4	4	102	103	
Jersey C. do. 6 do.	1877	..	87	87 1/2		Exchange..... 100	4	4	111 3/4	112	
*Louisville do. 6 do.	1883-83	Divers.	91	92		Faneuil Hall..... 100	4	4	107	108	
*Milwaukee do. 7 do.	1882	..	89	94		Globe..... 100	5	5	116	118	
*Memphis do. 6 do.	1873	March, Sept.	87	87 1/2		Granite..... 100	4	4	116	117	
*Norfolk do. 6 do.	1867	Jan. July.	77 1/2	78		Grocers'..... 100	3 1/2	3 1/2	102 1/4	103 3/4	
*N. Or'as do. 6 do.	1862-93	Jan. July.	77 1/2	78		Hamilton..... 100	4	4	98	98 1/2	
Philadelph. 6 do.	1876-90	..	94	94 1/2		Howard..... 100	4	4	115	116	
*Pitts'gh do. 6 do.	69-78-83	Divers.	81	81 1/2		Market..... 70	5	5	88 1/2	90	
*Rochest'r do. 6 do.	1878	..	85 3/8	85 1/2		Massachusetts..... 250	3 1/5	3 1/5	255	255	
*St. Louis do. 6 do.	1862-73	..	83	87 1/2		Maverick..... 100	new	3	94	95	
*Sacramento do.	1862-73	..	85	87 1/2		*Mechanics', (S. Boston)...	100	4	4	107	109
*S. Francisco 10 do.	1871	May, Nov.	99 1/2	100		Merchants', (S. Boston)...	100	4	4	104 1/4	104 1/2
do. do.	1874	pay at N. Y.	75	76		National..... 100	4	4	102 1/4	102 1/2	
Wheeling, mun. bnds. 6.1574	..	March, Sept.	75	76		New-England..... 100	4	4	110 1/2	111	
County Bonds.						North..... 100	4	4	103 1/2	104	
*Alleghany, Pa. 6 p. ct. X....	..	Jan. July.	74 1/2	75		North America..... 100	4	3 1/2	104	105	
*Fayette, Ky. 6 do. X. 1881-83	..	..	80	80		Shawmut..... 100	4	4	103	106
*Bourbon, Ky. 6 do. X. 81-82	..	..	77 1/2	77 1/2		Shoe and Leather..... 100	4 1/2	4	111	112
*Mason, Ky. 6 do. X. 81-82	..	..	74	77 1/2		St. L. 60	3 1/2	3 1/2	64 1/2	65 1/2
*St. Louis, Mo. 6 do. X. 1866	..	..	84	84 1/2		Suffolk..... 100	5	5	105	105 1/2
*Boyle, Ky. 6 do. X. ....	..	..	71	72 1/2		*Traders'..... 100	4	4	105	108
*Clark, Ky. 6 do. X. 1843	..	..	95	97		Tradesman's, (Chel.)... 100	4	4	95	100
*Huskingum, 7 do. X. 1842	..	April 15, Oct. 1	95	97		Tremont..... 100	5	4	111 3/4	112 1/4	
*Belmont, O. 7 do. X. 1862	..	Divers.	95	97		Union..... 100	4	4	112	113	
*Putnam, O. 7 do. X. 1855	..	Jan. July.	..	..		Washington..... 100	4	3 1/2	103 3/4	104
*Knox, O. 7 do. X. 1873	..	March, Sept.	..	..		Webster..... 100	3 1/2	3 1/2	104 3/4	105
Railroad Bonds.											
Erie 1st mort. 7 p. ct.	1867	May, Nov.	109	110 1/2							
do. 2d do. conv. do.	1869	March, Sept.	99 3/4	100							
do. 3d do. do.	1863	do.	94 1/2	94 1/4							

N.B. All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Erie Convertibles) are payable to bearer. "•••" denotes Ex-interest or Ex-Dividend.

BANKING IN CINCINNATI.—We are gratified to learn that W. Smead, Esq., proposes to reimburse, from his own means, all the female depositors of the Citizens' Bank, who, during its temporary suspension, were compelled by necessity to cash their claims at a discount. This generous measure is in accordance with the character of Mr. Smead. The man who could devote so much time and labor, and the sum of twenty-thousand dollars out of his pocket for the establishment of the "Widows' Home," and contribute so largely to all our charitable and public institutions, could not allow women to lose any thing by his bank.—*Cin. Gazette, June 8.*

About one in a thousand only of the banks which suspend, pay their debts and resume operations with untarnished reputations. It is a fact, however, that banking can be done with certain safety, without respect to any combination of adverse extrinsic circumstances, and there is no better evidence of this, than the stoppage, liquidation, payment of obligations without deduction, and resumption in full credit, by the "Citizens' Bank" of this city, owned by Messrs. Smead, Collard & Hughes. The reductions of its liabilities from \$1,800,000, to below \$260,000, in less than six months, without strain, loss, suit, judgment-liens, or attachments, is a financial feat worthy of especial mention in these degenerate days. The Citizens' Bank has proved its management to have been sound to the core; and it seems to be no more than fair, now that it has opened its portals again to all comers, published an accredited statement of its condition, and advertised a very large parcel of real estate for sale, that it should receive the confidence of the public. Where there is ability and integrity, banking is as safe to all concerned, as running a steam-engine; both bank and boiler, however, always will burst, as indeed every business will, when incompetent or dishonest men hold the helm of affairs.—*Cin. Times.*

ENGLAND'S MINERAL WEALTH.—On the authority of Mr. Robert Hunt, Government Keeper of Mineral Records, the following statement is regarded as an approximation, very near the truth, of the annual value of our mineral wealth: Coal, as raised at the pit's mouth, £11,000,000; iron, £10,000,000; copper, £1,600,000; lead, £1,000,000; tin, £400,000; silver, £210,000; zinc, £10,000; salt, clays, etc., £500,000; giving the enormous total of £24,620,000. This is the value of the raw material. When the cost of labor employed in converting this mass of matter into articles of utility or objects of ornament is added, it will be swelled a hundred-fold.

BANK ITEMS.

NEW-YORK.—Joseph Kernochan, Esq., Vice-President of the Fulton Bank, was, on Saturday, June 16, unanimously elected President of that institution, in place of John Adams, Esq., deceased.

Chartered Banks.—The charter of the old Greenwich Bank of this city, expired on the 1st June, with a capital of \$200,000, and accumulated profits (according to the last quarterly statement) of over \$63,000, or somewhat over 31.50 per cent. The Bank has since been organized under the general law, with the same officers. The stock of the new association is selling at 121 to 123; the premium is, of course, based upon anticipated profits and not upon accrued profits.

Albany.—Andrew White, Esq., Cashier, has been elected Vice-President of the Commercial Bank, Albany; and Powers L. Green, Esq., succeeds Mr. White as Cashier.

Newark.—E. Allen, Esq., has been appointed Cashier of the Bank of Newark, Wayne county, N. Y., in place of L. McCarn, Esq., resigned.

Troy.—The *Troy Budget* learns that another bank is about to be organized in that city, and that it is proposed to have it located, for "up-town interests," on the site of the old freight-house on the Troy & Greenbush Railroad, at the lower junction of King and River streets. It is to be called "The Merchants' Exchange Bank"—so it is said. The books are now open for subscriptions.

Weedsport.—The Weedsport Bank, Cayuga county, has commenced operations. President, Lyman Soule, Esq.; Cashier, R. L. Mack, Esq.; capital, \$100,000. This town is situated about 155 miles west from Albany.

Canajoharie.—The Canajoharie Bank, in the village of Canajoharie, has commenced operations. President, Abraham N. Van Alstyne, Esq.; Cashier, Walstine Moyer, Esq. Capital, \$100,000.

Country Banks.—The following appointments have been recently made in the country banks of New-York:

Location.	Name of Bank.	President.	Cashier.
Albion,	Bank of Orleans,	Henry A. King,	J. M. Cornell.
Cooperstown,	Otsego County Bank,	William H. Averell	.....
Chester,	Chester Bank,	Jesse Bull.	.....
Elmira,	Chemung Canal Bank,	Peter Tracy.	.....
Herkimer,	Agricultural Bank,	Benjamin Carver.	.....
Lowville,	Bank of Lowville,	William L. Easton.	.....
Newburgh,	Powell Bank,	Homer Ramsdell.	.....
Rochester,	Eagle Bank,	.....	John H. Robertson, Jr.
Sing Sing,	Bank of Sing Sing,	Benj. Brandreth, M.D.	.....
Somers,	Farmers & Drovers',	Gerard Crane,	H. M. Bissell.
Troy,	Manufacturers' Bank,	.....	Charles P. Hart.
Tonawanda,	Niagara River Bank,	E. S. Prosser.	.....
Watertown,	Bank of Watertown.	William H. Angel,	Louis L. Angel.

MASSACHUSETTS.—The following gentlemen were appointed the committee in accordance with the second resolution adopted by the Bank Convention at Boston, namely: Messrs. Carney, of Lowell; Whittemore, of Cambridge; Ripley, of Greenfield; Morgan, of Springfield; Chadwick, of Salem; Thayer, of Boston; and Bates, of Westfield.

The *Boston Journal* thinks it is questionable whether the stock will be subscribed, or the bank go into operation. It says:

"It is urged in favor of it that the banks may save a part of the interest they now lose on their deposits with the Suffolk, and make a good investment by taking stock in the new bank. On the other side, it is said that the new bank is subject to restrictions, can issue no bills under ten dollars, is compelled to take current bills at par, and is virtually subject to a tax of two per cent instead of one on its capital, as a large proportion of its stock must be taken by banks who pay one per cent on their present capital, and must pay the same on that of the new bank.

"It is understood that while the Suffolk Bank has made its system profitable, it employs sixty extra clerks to count the money, at a cost of sixty thousand dollars yearly, and it is doubtful if two systems of redemption were established, with the necessity of counting the bills at two places instead of one, if the whole profit will not be lost. It is, too, an open question whether a new institution, controlled by country banks who have interests of their own to subservise, will preserve as good a currency as an independent bank like the Suffolk."

VERMONT.—The Bank of St. Albans has closed its business, the charter having expired on the 1st January last.

Hyde Park.—The Lamoille County Bank, at Hyde Park, has commenced operations with a capital of \$75,000. L. H. Noyes, Esq., President; C. S. Noyes, Esq., Cashier.

RHODE-ISLAND.—Seven charters for new banks were granted by the last Legislature of Rhode-Island, namely: The Bank of the Republic, in Providence; the Slater Bank, in North-Providence; the Sowamset Bank, in Warren; the Farmers' Bank, in North-Kingston; the Ashaway Bank, in Hopkinton; the Tiverton Bank, in Tiverton; and the Franklin Five Cent Savings Bank, in Providence. In addition to this augmentation of bank capital, two banks in Providence, the American Bank and the Bank of Commerce, were each authorized to increase the amount of their stock from one to two millions of dollars. Books of subscription have already been opened to the stock of the Sowamset Bank and the Ashaway Bank.

Providence.—The Bank of the Republic has been organized by the appointments of Nathaniel A. Eddy, as President, and C. M. Howlet, Esq., as Cashier.

North-Providence.—The Slater Bank (named after Samuel Slater, one of the early advocates of cotton manufactures) will commence business in a few weeks. President, Lewis Fairbrother, Esq., Cashier, James O. Starkweather, Esq. (We hope the Bank will have *fair weather* in its operations until the charter expires.)

PENNSYLVANIA.—S. C. Palmer, Esq., has been elected Cashier of the Commercial Bank of Pennsylvania, in the place of J. J. Cope, Esq., resigned.

Lancaster.—The Lancaster Savings Institution has failed, in consequence of the defalcation of the Treasurer. Capital, \$50,000; special deposits, bearing interest, \$466,588; transient deposits, \$77,494. The Examining Committee proposed to special depositors, to renew their certificates at 70 per cent of the principal, at one year, bearing interest at 4 per cent from July 1st next, and be renewed from year to year for three years. And to transient depositors they propose to pay at the same rate in cash, in three equal monthly installments. As security for the future safety of the deposits thus arranged, it is designed to ask the stockholders to refill their stock, and thus renew the capital amounting to fifty thousand dollars.

Philadelphia.—The City Bank, Philadelphia, chartered at the late session of the Legislature, with a capital of \$500,000, has been organized for business, and A. M. Eastwick has been selected as its President, and Robert L. Martin as its Cashier. The charter requires the banking house to be located west of Sixth street, which, with the selection of officers, indicates that the institution will be favorably inclined to West-Philadelphia interests.

NEW-JERSEY.—The State Treasurer of New-Jersey has declared a dividend of 90 cents on the Wheat Growers' Bank notes of Newton, and 65 cents on the Merchants' Bank of Bridgeton; he gives certificates for the balance, which we are assured will be paid at an early day with interest. The efficient course of the State Treasurer contrasts favorably with the course pursued by the Chancellor and his receivers in winding up the Commercial Bank, Perth Amboy, and People's Bank, Paterson. The Amboy Bank receivers have made two dividends after a lapse of four years, retaining many valuable assets in their hands. The receivers of the People's Bank, Paterson, have made but one dividend of 15 cents, which was paid three years ago; since then they have received upwards of \$30,000, which they have thus far withheld from the creditors of the Bank, out of which we presume the three receivers will draw their salaries for the whole time for their valuable services. The receivers of these broken banks are appointed by the Chancellor, who should for his own honor compel them to pay over all the funds in their hands, to whomsoever they are justly due.

Paterson.—The receivers of the People's Bank, of Paterson, give notice that a further dividend of twenty-two per cent on outstanding certificates issued by them, is payable at their office in Paterson, on the 25th inst.

Newark.—The stockholders of the Old Newark Banking and Insurance Company, will learn that the Directors have just declared the usual semi-annual dividend of 5 per cent, besides a dividend of 10 per cent from their surplus funds—both payable on the first of July. The whole amount of this dividend is \$76,297.50. This substantial old institution will thus pay its stockholders for the year the handsome sum of *twenty per cent* on their investments. The charter has been renewed—present capital, \$508,000.

NORTH-CAROLINA.—The Bank of Clarendon, chartered by the last Legislature, to be located in Fayetteville, will go into operation in a few weeks. Specimens of the notes have been received for the approval of the commissioners.

Wilmington.—The charter of the Bank of Wilmington has been secured. Over two hundred thousand dollars to the capital stock have been subscribed, and as

soon as \$50,000 are paid in, and ten days' notice given as required by the charter, the Bank will proceed to organize. It is expected that this amount will be collected in a few days. It will be some time, of course, before the institution can commence banking operations.

Bank Capital.—The capital of several banks in North-Carolina has been recently increased, namely: Bank of Wadesborough, present capital, \$270,000; Bank of Charlotte, \$300,000; Farmers' Bank of Elizabeth City, \$270,000; Bank of Washington, \$375,000.

SOUTH-CAROLINA.—I. W. Stokes, Esq., has been elected President of the Harnburgh Bank, in place of Hiram Hutcheson, Esq., resigned.

VIRGINIA.—A branch of the Farmers' Bank of Virginia has been established at Blacksburgh, Montgomery county, 212 miles south-west from Richmond, with a capital of \$100,000. President James R. Kent, Esq.; Cashier, W. H. Peck, Esq.

OHIO.—The charter of the Bank of Circleville expired on the 1st March, 1855. Messrs. W. W. Bierce, J. L. Franklin, and John Boggs, Jr., have been appointed Trustees to collect the assets of the institution and liquidate the remaining liabilities.

GEORGIA.—Dr. I. I. Robertson has been appointed Cashier of the Branch Bank of the State of Georgia, at Washington, in place of W. F. Alexander, Esq., resigned.

OHIO.—Several of the bankers and brokers of Cleveland have given notice that the issue of the stock banks from the old plate will be received only at a discount of five per cent. This movement is owing to the fact that the old plate was once stolen, and counterfeits numerously circulated, and the bills, both genuine and spurious, have become badly worn, and cannot be distinguished. The object is to drive home these issues.

The Legislature of Ohio, of late years, has been adverse to the banking interests, and has driven capital from that State to Indiana and elsewhere. The bank capital of Ohio is less than that of the city of Hartford, Conn., and is two millions less now than in 1850. The circulation has been reduced twenty per cent, and the loans, specie, etc., are likewise diminished.

Portsmouth.—Washington Kinney, Esq., was, on the 13th of June, elected President of the Branch State Bank of Ohio at Portsmouth; and Peter Kinney, Esq., was elected Cashier in place of M. W. Lodwick, resigned.

INDIANA.—The commissioners appointed by the last Indiana Legislature to organize the new State Bank of Indiana, were in session in Indianapolis last week. They located branches at the following, among other places: Indianapolis, New-Albany, Fort Wayne, Madison, Connersville, Bedford, Lima, Lafayette, and Laporte. The amount to be subscribed at each branch for the purpose of its organization is \$100,000. After a sufficient number of branches are organized each appoints a member of the board of directors to manage the affairs of the whole. Each branch is mutually responsible for the liabilities of all others, and the stockholders are also individually responsible for the liabilities of all the branches. After the central board is organized, that board will authorize an increase of the capital of each branch to such an amount as may be deemed appropriate, within the limit prescribed by the charter, which authorizes an aggregate capital, not exceeding \$6,000,000, for all the branches.

Free Banks.—The Auditor of the State of Indiana notifies those holding the circulating notes of the Merchants' Bank at Lafayette, Merchants' Bank at Springfield, Green County Bank, at Bloomfield, Government Stock Bank, at Lafayette, Laurel Bank, at Laurel, Bank of Connersville, at Connersville, Wabash Valley Bank, at Logansport, Bank of T. Wadsworth, at Michigan City, to return the same to the office for cancellation on or before the 15th day of July next, that the outstanding circulation may be determined as accurately as possible and a *pro rata* dividend thereon declared. Certificates for the amount returned will be issued, and

the dividend on the respective banks paid upon the presentation of the certificates at the Auditor's office, after the 15th of August next.

Rushville.—The Bank of Ohio Valley has just been organized in this place, with a capital of \$102,000, to be increased to not exceed \$400,000. John J. Helm, President, and E. L. Rice, Cashier.

This is the first organization under the amended law, which requires at least eleven stockholders, the deposit of \$110 worth of State stock for every \$100 of circulation, with an additional real estate security of twenty-five per cent, making an excess of security of thirty-five per cent.

WISCONSIN.—The capital of the Badger State Bank, at Janesville, has been increased to \$50,000. E. L. Dimmock, Esq., President, Henry C. Matteson, Esq., Cashier.

CANADA.—Alexander Simpson, Esq., has resigned as Cashier of the Montreal Bank, his failing health rendering it impossible for him to fulfill, satisfactorily, the harassing and onerous duties of his office. Mr. Simpson has been for many years connected with the institution; and in losing his services, the Bank loses a valuable manager. David Davidson, Esq., of the Montreal branch of the Bank of British North America, has been appointed Cashier of the Bank of Montreal, to fill the vacancy caused by the resignation of Alexander Simpson, Esq.

NEW-YORK.—*Bank Dividends Payable in July.*—Bank of America, 4 per cent; Bank of Commerce, 4 per cent; Bank of New-York, 4 per cent; Bank of North America, 3½ per cent; Continental Bank, 4 per cent; Market Bank, 4 per cent; Mechanics' Bank, 4 per cent; Metropolitan Bank, 4 per cent; People's Bank, 3½ per cent; Tradesmen's Bank, 5 per cent; Seventh Ward Bank, 5 per cent; Atlantic Bank, Brooklyn, 10 per cent.

BALTIMORE DIVIDENDS FOR JULY.—Union Bank, 4½ per cent; Farmers & Planters' Bank, 4½; Citizens' Bank, 5; Western Bank, 5; Ocean Mutual Insurance Company, 3½.

NEW PUBLICATIONS.

Currency or Money: Its Nature and Uses, and the Effects of the Circulation of Bank Notes for Currency. By a Merchant of Boston. 8vo. pp. 112. Little, Brown & Co. Price, Fifty Cents.

This pamphlet is the result of many years' observation on the part of a practical mind. The author makes some valuable suggestions as to the condition of the currency, the value of paper money. We propose to defer any elaborate remarks on the subject to another No. In the mean time, the best service we can render to our readers is to give them the first chapter of the pamphlet, (see pp. 34 to 45.) Copies of the pamphlet will be mailed to order by Messrs. Little, Brown & Co., Boston, or by Appleton & Co., New-York.

The United States Insurance Gazette. June, 1855. G. E. Currie, 79 Pine street.

This work is intended to furnish information in reference to Fire, Marine, and Life Insurance, not only of our own city and State, but of other portions of the country. We have already extracted a valuable table from this number, showing the names, capital, and value of each of the Companies in this city. Those who wish to ascertain the names and capital of similar Companies in Boston and Philadelphia, will find in the present number ample details. The friends of the late Walter R. Jones, of this city, have contributed to this work a short biographical sketch of that gentleman, to record his character as an underwriter, a friend, and as a citizen—and his valuable services to the Atlantic Mutual Insurance Company, and

to other public institutions of New-York. Article II. is an account of the Steam Fire Pump. Art. III. Life Insurance. Art. IV. Foreign Insurance in Canada. Art. V. Savings Banks of New-York. Art. VI. Reports of the City Fire Marshal, with a variety of articles on various subjects connected with Insurance.

There is ample room for such a work as the *Insurance Gazette*. It can be made the medium and repository of much valuable information to the underwriter and the merchant. We learn that the editor will soon add a legal department to the work, to embrace current decisions upon Fire, Marine, and Life Insurance points.

Banking Laws of Massachusetts—being a compilation of all the general statutes of the Commonwealth, now in force, relating to Banks, Banking and Savings Institutions, with notes, references to alterations in the statutes, abstracts of decisions of the Supreme Judicial Court, and quotations from reports of the Bank Commissioners. By WILLIAM A. RICHARDSON, Counsellor at Law.

This extended title explains the character of this work, which forms a neatly printed pamphlet of 82 pages. It will be found convenient for reference, especially as it is provided with a copious index, a great merit in a work of this kind. It includes the statutes of the present year, with one or two exceptions, relating to the subject. A certificate of the Bank Commissioners bears witness to the apparent completeness and value of the work. Published in Lowell by Messrs. Merrill & Metcalf. Boston: Sanborn, Carter & Bazin.

A Compendium of Mercantile Law. By the late JOHN WILLIAM SMITH. Third edition. Greatly enlarged, and revised throughout, from the late English edition. By JAMES P. HOLCOMBE and WILLIAM G. GHOLSON. 8vo. pp. 755. New-York: D. Appleton & Co.

A new edition of this standard treatise, prepared with reference to the latest American decisions, must prove highly acceptable to the American bar. There are few books in any legal library characterized by greater fullness, perspicuity, and accuracy. It is, what it purports to be, a complete compendium of mercantile law; treating thoroughly the subject of mercantile persons; mercantile property; mercantile contracts; and mercantile remedies. In the notes, great prominence has been given to the decisions in the Supreme Court of the United States, not only because of the intrinsic value of these decisions, and the eminent reputation of that Court, but in the just hope of their eventual reception by our State judiciaries as authoritative expositions of commercial law. The object in the present edition, more than ever, has been to make the book one of the greatest practical utility. The mechanical appearance of the volume is every way worthy of the publisher.

De Bow's Review, Industrial Resources, etc. Vol. 18, No. 5.

De Bow's Review for May contains the able article, by Mr. Garnett, of Virginia, upon the South and the Union; and Mr. McCord's elaborate review of British Emancipation; a short paper by Dr. Scott, of California; and a very full one upon Education by the Rev. Mr. Marshall, of Mississippi, in which new and striking views are presented to the South. Professor Forshey has a paper upon the railroad system of Texas, and the editor has one upon our new consular and diplomatic system.

The first article in the June number is by Mr. Garnett, of Virginia, on the "South and the Union." II. Diplomatic and Consular System of the U. S. III. Sources from which great Empires come. IV. Texas and the Topography of the Rio Grande. V. Negro Rule. VI. Agriculture and Horticulture. VII. Commercial Convention of 1855. VIII. Danish Sound Dues. IX. Antiquity of British Commerce. X. Internal Improvements. XI. Manufactures, Mining, and Internal Improvements.

The subjects treated of by the Review are such as to commend it to the close attention of every merchant and every statesman. The editor's residence at Washington enables him to compile successfully and with great advantage to his readers, statistical and other details of the first importance, from the public archives of the Departments. Matters of this kind should be published annually by the Government, as a sort of "Annual Register," or cotemporary history of the country. But in the absence of this, a monthly review as established by Mr. De Bow, the result of individual enterprise, is in part a substitute.

Notes on the Money Market.

NEW-YORK, JUNE 28, 1855.

Exchange on London, at sixty days' sight, 9½ a 10 per cent premium.

The marked features in money affairs during the month of June may be said to be a greater cheapness of capital, and a slight tendency to speculation in stocks. The violent reaction in the money market last fall produced a decided reduction in the bulk of business in every department of trade. This is one of the inevitable results of a scarcity and high price of money. Business men will not pay high rates on loans for any length of time, and they will gradually and certainly reduce their business to such a level as will secure legitimate loans at fair rates.

The greater facilities now existing for obtaining loans on stocks has given an impetus to the market values of all public securities at the stock board. The solid State six per cents have nearly all advanced to par or within a fraction of it; and we think those few that are now quoted at a discount will be at a premium within two months from this time. Within the past ninety days Kentucky Six per Cents have advanced from 101 to 104. Ohio of 1875, from 107 to 114. Virginia, from 96½ to 100 a 101. Georgia, from 97 to 100. Missouri, from 94½ to 98. Louisiana, from 91½ to 94. Railroad shares are getting more in favor, as it is well known that a thorough reform has been commenced, and will be maintained in the management of our leading roads, whereby their finances will be placed upon a more substantial footing as regards running expenses, floating and funded debts, and their business details generally. The market, although essentially changed from the features of last fall and winter, is still far below the quotations prevailing twelve months ago. Only one company shows a better price, and this is the Reading, being quoted at 98 against 76 a 78 in May, 1854. This advance is fully authorized by the improved condition of the company's affairs.

Western railroad shares meet with more favor than any others. The returns of the Michigan, Indiana, Ohio, and Illinois roads are conclusive as to their profitableness. During the past three months, Michigan Central Railroad shares have advanced from 70½ to 108. Michigan Southern, from 91½ to 109. Cleveland & Toledo from 77½ to 98. Railroad bonds are also more in favor and bring more advanced prices; as will be seen by reference to our stock and bond tables on a previous page.

Some persons attribute this advance to a mere speculative feeling; but we think the grounds are more solid. It is mainly owing to the plethora of capital in this and other cities; the favorable condition of the banks of the city and State of New-York; the favorable prospects of the new crops of wheat and corn; and to a well-established conviction that railroad management is in better hands than formerly; and that more economy and discrimination will be practised in their behalf. The following flattering exhibit of railway traffic will confirm the advance now quoted in shares:

RAILWAY TRAFFIC IN MAY RECAPITULATED.

1855—May—1854.		1855—May—1854.			
Baltimore & Ohio,	\$351,905	\$865,810	Indianapolis & Cincinnati,	\$30,985	\$17,873
" Washington			Michigan Central,	298,888	200,020
Branch,	84,911	89,091	Michigan Southern,	267,000	227,420
Buffalo & State Line,	81,840	22,439	Milwaukee & Mississippi,	67,174	41,751
Cleveland, Columbus, &			Macon & Western,	22,617	23,040
Cincinnati,	97,774	97,173	New-York Central,	620,000	509,887
Cleveland & Pittsburgh, ..	55,889	51,283	Norwich & Worcester, ...	27,942	23,419
Chicago & Rock-Island, ..	128,990	109,289	Ohio & Pennsylvania, ...	83,143	80,968
Cleveland & Toledo,	76,965	56,994	Pennsylvania Central, ...	325,711	297,187
Chicago & Mississippi,	86,000	.....	Stonington,	22,571	24,973
Erie R. R.,	481,894	500,651	Virginia & Tennessee, ...	22,923	11,000
Galena & Chicago,	208,780	119,895	Watertown & Rome,	47,113	44,818
Hudson River R. R.,	180,448	123,271			
Illinois Central R. R.,	110,000	.....	Total, 24 lines,	\$3,604,009	\$2,991,716

Holders of railway shares, (particularly those of the New-York & New-Haven Railroad Company,) will be gratified at the decision in the New-York Superior Court last week, establishing the

validity of the shares issued by Mr. Schuyler, which were repudiated by the New-Haven Company.

The decision of the General Term of the Superior Court was rendered in the case of the Mechanics' Bank vs. The New-York & New Haven Railroad Company, to the effect that the Company were liable in damages measured by the market value of the stock at the time of the over-issue. Opinions were rendered by five of the Judges, Hon. Judge Duer declining to sit in the case, on account of personal interest in the result. Four of the Judges agreed that the Company were fully liable, Judge Campbell alone dissenting, on the ground that the act of Schuyler in the over-issue, is parallel to that of the master of a ship signing fictitious bills of lading—a case adjudicated in the English Courts. In our next No. we shall re-publish the decision in full. The case will probably be taken to the Court of Appeals, and on that decision will rest the rights of some three hundred and twenty-three other holders of the so-called spurious stock.

It is reported that the State of Virginia has negotiated a loan in New-York of about a million, at a rate not less than par. Nearly one half of this amount has already been paid into the Treasury; and although the arrangements for the residue are somewhat conditional, no difficulty is apprehended in regard to its being paid in as fast as the wants of the State may require. It is also said the State is now paying promptly at the Treasury the warrants issued to the various internal improvement companies within her limits, whose works are now in progress, thus insuring the early development of her enterprises. The Treasurer of the Petersburg Road, a few days ago, received about \$31,000 from the Treasury on the last requisitions made by the Company.

The intelligence from California is to the effect that the business markets are becoming better established. Some few failures had occurred among commercial houses, but it is thought that business affairs will soon resume a more substantial shape. The arrivals of specie this week from San Francisco are fully two millions of dollars.

The movements of the banks and of the Clearing-House for the past eight weeks, are shown in the annexed table:

	<i>Loans.</i>	<i>Specie.</i>	<i>Cir- culation.</i>	<i>Deposits.</i>	<i>Clearings.</i>	<i>Balances paid.</i>
May 5, 1855,	\$93,093,243	\$14,325,050	\$9,087,609	\$78,214,169	\$118,865,658	\$5,602,971
May 12,	91,642,493	14,585,626	7,504,977	75,850,599	104,908,959	5,434,233
May 19,	91,675,500	15,325,066	7,683,680	77,851,318	110,110,174	5,975,683
May 26,	91,160,513	15,814,599	7,489,637	75,765,740	102,470,800	5,546,515
June 2,	91,197,658	15,897,674	7,555,609	76,848,236	108,551,745	5,742,400
June 9,	92,109,097	15,006,155	7,502,568	77,123,789	106,515,831	6,050,628
June 16,	93,100,885	14,978,533	7,452,161	77,949,454	106,544,374	5,609,071
June 23,	94,099,425	14,705,629	7,385,658	79,118,185	110,707,641	5,700,899

The mails from Europe bring letters containing fresh orders for American Securities from Paris and other cities on the Continent. At present, a preference is shown for State Loans, the ordinary rate of interest on which (namely, six per cent) is considered an ample remuneration for capital invested. The rates now prevailing for this class of loans are such as to invite liberal orders from European parties, who feel that all government loans throughout Europe are comparatively insecure. Austria is not only encumbered with a vast public debt, but her revenues are insufficient to meet the ordinary wants of the treasury. Spain makes no pretension to punctuality. She is heavily indebted to British capitalists for loans made during the past thirty years. Her bonds are now quoted at 36½ a 36%, and the price now falling. Portugal is in no better credit. Repudiation in its worst form marks her financial history, and her bonds, at four per cent interest, are a drug upon the market at 41 per cent. The stock that is the most consistent even in the English market is the Russian five per cent, which, under all the existing and unfavorable circumstances, are yet quoted at par.

The opinion prevails among our monied men that there will be a large accumulation of capital in the Atlantic cities from Europe, should the present war be continued a year or two longer. There is an inherent principle of self-preservation, that applies to capital as well as to human life. Hence the readiness of capitalists to remove from an unsafe to a secure position. The United States offer not only a secure asylum, but a profitable one, for foreign capital; while the political and financial position of all Europe indicates that a severe revulsion in property values and in government funds is possible at a very short period hence.

Capital can be employed in this and the adjoining States, at eight to ten per cent without risk. These rates in themselves are drawing, and will continue to draw, vast capital from the continent of Europe, where three, four, and five per cent are considered a fair remuneration.

The latest intelligence from London is to the 16th inst., when consols were quoted at 91½ a 92. Of the reduction of the rate in interest by the Bank of England and the money market, *The Times* of the 15th, says:

"The Bank of England to-day have reduced their rate of discount from 4 per cent, at which it had stood since the 8d of May, to 3½ per cent.

"The measure had been so completely anticipated that, instead of causing any advance in the funds, it has led to realizations on the part of several speculators, who had recently made purchases under the conviction that it would occur. For a few days during the past week the probability of gold being required to be sent to Paris seemed to render a temporary delay probable, but a renewed tendency to an improvement in the French exchange has since manifested itself, and is further confirmed by the quotations received to-day. At the time when the last reduction was made it was thought that the rate of 4 per cent would probably be maintained for a long time, but the favorable turn which has subsequently occurred in the prospects of the harvest, and the repeated successes in the Crimea, have altered the whole aspect of affairs, and caused a rise of between 4 and 5 per cent in the funds. As regards any direct action on the money market, the reduction is not likely to have much influence.

"When the supply is beyond the demand, the Bank can never descend to any safe point without being underbid by other establishments; but in the present case, the general rates already prevailing among them are sufficiently low to prevent the necessity of the movement being met by any further action on their part. Paper of a choice description has for some time been freely negotiated at three per cent, and the probability is that, with some occasional exceptions, a stand will be made at that rate. The last period when the Bank rate of discount was as low as 3½ per cent was between June and September, 1845.

"The bullion then ranged between £17,000,000 and £18,000,000, and consols were about 98. The bullion is now at about the same point, but the amount of notes unemployed is larger by more than £2,000,000.

"Consols opened this morning at the price of last evening—namely, 91¼ to 92 ex. dividend for the July account, and remained without alteration until the afternoon, when a supply of stock was brought forward, which caused a decline to 91¼ to ¾. This was the last official price, but at a later hour, owing to lower prices from Paris, there were sellers at 91¼."

D E A T H S .

AT CHARLESTOWN, Mass., Tuesday, May 29th, in the seventy-fifth year of his age, CHESTER ADAMS, Esq., President of the Union Bank. He was nearly half a century an officer in different banking institutions in Boston. He had filled the stations of Interest Clerk in the Branch Bank of the United States; Teller in the New-England Bank; Cashier of the Manufacturers & Traders' (now Tremont) Bank. He was Cashier of the Union Bank for about twenty-five years, and has been at the head of the institution since the death of Samuel Fales, Esq., the President, some nine or ten years since. During all his long career he enjoyed the highest confidence and respect of the business community.

AT NEW-YORK, Sunday, June 10th, in the eighty-second year of his age, JOHN ADAMS, Esq., President of the Fulton Bank. In 1827, he was elected President of the Fulton Bank, being the third President of that institution. His predecessors were Robert Chesborough and David Leavitt. Mr. Adams continued President of the Bank up to the time of his death—a period of 28 years. Mr. Adams was also for 37 years Treasurer of the New-York Hospital, and for almost as long a period Treasurer of the American Bible Society. The marked features of Mr. Adams' character were strength of mind and unbending integrity, and his loss will be deeply felt not only in the family of which he was the honored head, but in the world of business, and by a wide circle of personal friends.

AT MARBLEHEAD, Mass., Tuesday, June 19, aged sixty-one years, SAMUEL S. TREFBY, Esq., Cashier of the Marblehead Bank.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. V. NEW SERIES. AUGUST, 1855. No. II.

BANKING HISTORY OF NEW-YORK.

THE LIVINGSTON COUNTY BANK, GENESEO.

WE have before furnished our readers with brief sketches of the Merchants' Bank, N. Y., Bank of America, Manhattan Bank, Bank of Albany, The Ontario Bank, Mechanics' Bank, N. Y., The Bank of Chenango. We propose to collect similar materials in reference to banking institutions of this and other States as fast as practicable, and place them on record.

It has been so customary of late years to read startling developments of treachery in fiduciary affairs, that confidence in the integrity of mankind has become seriously impaired. Like all other sins, we begin to look upon its commission not only without alarm, but with apparent indifference. This should not be. If every act of dereliction were visited with the extreme penalty of the law, crimes of this character would be far less frequent. The apprehension is not unfounded, that unless an effectual stop can be put to the defalcations of those to whom the custody of money is committed, the other extreme will be meted out to culprits—the utmost penalty of the bond and of the law will be enforced, and the voice of Mercy be drowned in the clamors of Justice for redress. True it is, that it is the instances of infidelity only that are brought to light, while the far more numerous instances of devotion to duty, and fidelity to sacred trusts, are hidden from the

knowledge of the world, and confined to those most immediately interested. No man deserves credit for the mere discharge of his duty : it is what he is paid for, if he be in the employ of others, and no more than is or should be expected from him.

When, however, we meet with cases of long, faithful, and earnest devotion to the interests of others, and of the successful management of a responsible and increasing business—the accounting not merely for the five or ten talents committed to our charge, but for the product in the use of those talents—we confess that it is not only consoling to the feelings, but it is due to the faithful steward to hear the welcome words of “ Well done! good and faithful servant.” It was, therefore, with no ordinary gratification that we have lately read an account of the satisfactory winding up of the affairs of the **LIVINGSTON COUNTY BANK**, located in the thriving village of Geneseo, N. Y. Starting twenty-five years ago, with a capital of \$100,000, and continuing during the whole period under the management of one President, and only three cashiers, in less than twelve years it re-paid to the stockholders the whole amount of their investments, in the shape of dividends ; and during the entire period of its existence it has divided \$379,500, (or nearly four dollars for one,) besides returning the full amount of its original capital. Here is success, almost without a parallel ; and what is the secret of this success ? It relied not alone on the judgment and skill of those who managed it, but no less on their fidelity—“ **IT HAS TAKEN NO BONDS FROM ANY OF ITS OFFICERS.**” If bank directors would look more into the characters and habits of their officers, and less to family influence, similar cases would abound everywhere, and bonds would be a mere formality, if not entirely dispensed with.

The charter of the Livingston County Bank was passed in April, 1830, and expired by limitation on the 30th of June, 1855, a period of about twenty-five years. Its history is now complete, and is a remarkable and an eventful one. Perhaps there has been no result—no finished and fully-arranged financial history—so well worthy of a record in that page of the annals of banking which shall delineate a career of prosperity, combined with integrity, sagacity, obedience to the law of charter, and the nobler law of honesty and honor. Success like that which we are to delineate, is a precious illustration of the close union of sound rule and safe result.

Its first cashier was Mr. Watts Sherman, now of the eminent house of Duncan, Sherman & Co., who, changing his place of residence in a few months, was succeeded by Mr. Stanley. After a few years, he resigned, and the present cashier, Mr. Cone, took the position. It has been a long series of years of faithful, honorable, honest service—the excellent citizen—the worthy man. And with him has been during this long period associated Mr. Colt, discharging his appropriate duties with like sagacity and fidelity. The bond of these officers has been their high character, and it has received neither forfeiture nor shadow.

The Livingston County Bank was chartered just at that period in our financial history when the value of the safety-fund system became apparent to those whose search had been after such policy as should

afford security to those who transact business with, and impose no arbitrary shackles on, those who conducted the business for the banks. Its charter preceded that era when there came a wild excitement concerning the value of such franchise, and when the unsound foot of political disturbance came into the area of business.

In 1830 there was no bank nearer the prosperous, the abundant, the superb valley of the Genesee, as represented by the pleasant village of Genesee—which is placed upon the heights that overlook the fairest of fertilities—none nearer than the institution at Bath towards the south, and Rochester at the north, Batavia at the west, and Canandaigua at the east.

At the present time there are many within that wealthy area; but at that period the farmer and the mechanic and the merchant of the valley of the Genesee were compelled to travel a weary distance to procure the aid which became so necessary to sustain the quick life of labor and enterprise which then, even as now, pulsed amidst the rich harvests and accumulating people.

The charter had been obtained, as the Legislature, better prepared than than subsequently, saw the importance of affording to such a people as those who cultured those luxuriant fields, all the facilities of business that wise laws could devise. It was not as a result, of course, that the stock should be all subscribed; for the capitalist might, with all his appreciation of the country, doubt the sure remuneration of his investment. A quarter of a century since, Genesee was not, as now, at the threshold of the great business marts.

The charter had not, as was the case with those of 1836, prescribed long lists of commissioners to distribute the stock. The rewards of political industry were as yet not within this circle. A few gentlemen, selected from among their fellow-citizens for integrity and honor, presided at the distribution. It lingered heavily during the day. The room of the Commissioners indicated none of those vivid movements which are now characterizing every avenue to profit. One after another of the people of the vicinage approached the experiment, and made subscription. It seemed as if the action of the Legislature had been premature, and that a bank was not needed here. There were those, however, who knew the value of the locality, and whose sagacity determined them to the belief that it was a most desirable opportunity for an investment, and they acted with well-matured efficiency of purpose.

These men were John Greig and Henry B. Gibson, of Canandaigua. They first, with unerring correctness of judgment, determined upon the man in whose charge the institution should be placed, Mr. Gibson, with his usual sagacity, opening the way; and as he had known Allen Ayrault as a merchant for several years, an interview with him was had, at which time it was agreed that if Mr. Ayrault would assume the management of the Bank, they were desirous of subscribing largely for the stock. But as Mr. Ayrault was one of the commissioners for receiving subscriptions and making a distribution of said stock, it was necessary for him first to discharge that duty to the public, and then, if an opportunity remained, it was determined to

embrace it. Messrs. Greig and Gibson, like wise men, stepped back till every possible facility had been given to the people in the immediate neighborhood to subscribe. It was not their manner to be found even in apparent conflict with the vicinage. When the evening of the subscription-day drew nigh, and the number of applicants for the stock seemed exhausted, they appeared and took the balance that remained, and thus secured the establishment of that bank whose history closes this day. It was a wise act in them—it was in each of them, one of a series by which their names are honorably known—and the enterprise has long, long since been abundantly rewarded.

The election of directors was immediately held, and they, without doubt or delay, made choice, as their President, of Allen Ayrault, under whose complete and entire control the institution has remained from the first to the last hour of its existence—a period of service in itself, from its unbroken duration, most remarkable in this country, and the record of which, for the attention to all the details of business, the capacity and clear comprehension of affairs, the obedience to law and requirement, the constant, assiduous, and valuable aiding and assistance to all who there transacted business, and, especially and remarkably, to those whose measure of relief, though important to them, was in itself small; and for the vast success demonstrating the wisdom of the management—a record which will form a most interesting chapter in the narrative of American banking.

Mr. Ayrault had been a merchant, and his qualification for a sound and superior financier had been discerned and appreciated by those who were willing to take a large proportion of the capital of the bank. It is rarely in this country that any one holds public position, even in business affairs, for a period so long. Mr. Ayrault, at the close of the quarter-century, returns his trust to his stockholders, with a history of success, the like of which it is seldom the duty of the annalist to record. And this success has been won by close, faithful attention to the just principles of legitimate banking, from which there was no departure into the unlawful or into the speculative. The capital was in constant motion; never neglected, never wasted. The institution recognized that it was placed where it was for the good of the people around, and while it did not neglect its own, it consulted their interest.

Nor is this record without its value as a tribute to the efficiency of that safety-fund system which, although passing away under the operation of law, in all its history, checkered as it has been by severe trials and heavy losses, before the registry, by reverses the result of the misdeeds of men, yet, with all this, will demonstrate itself to have been most valuable and useful.

The Livingston County Bank started right, and ended even as it begun. It, except in the suspension year, when prohibited by law, never passed its dividend—and that dividend, it is felicitous to think of it, never fell below ten per cent a year; was often, and for a long series of recurrences, twelve per cent; sometimes fourteen; and, as the happy stockholders delight to recollect, was for successive years twenty per cent per annum. In this bank, dividend-day was a golden

point in the year, and it was perennial. It has scarcely had its parallel.

So soon did it become prosperous, so rapidly did the talent of its manager make itself apparent, that in eleven and a half years it had returned to its stockholders all its capital stock, with interest at 7 per cent, computed semi-annually. And the stockholders of this bank, with its one hundred thousand dollars of capital, had they placed out at interest their dividends as they received them, and accumulated them as principal and with interest, would on this day of the expiration of the charter have received, not only all their one hundred thousand dollars of capital, but, in addition, the vast accumulation of eight hundred and seventy-six thousand dollars. In its quarter-century it has paid its stockholders, in *cash* dividends, (besides the capital re-paid in full,) three hundred and seventy-nine thousand five hundred dollars.

These are the results of a perseverance in business, of close attention, of unwearied industry, but above all and beyond all, of an integrity of conduct, ever regardful of every interest committed to its trust.

The institution has held no government nor State deposit, it has taken no bonds from any of its officers, it has allowed no interest on deposits—it has gone through the ordeal of its five and twenty years with very few bad debts, with little litigation. It has paid its contributions to the safety-fund, not as an onerous tax, but as a cheerful tribute to a measure of protection. It has burthened itself with but just so much of real estate as the ordinary transactions of its business required, and has endeavored to be what public policy in its theory always intended by such creations—a financial institution, established for the benefit of the business interests of the surrounding country.

The following extracts we take from a report made to the Board of Directors on the 30th of June, by the Hon. Charles H. Carroll, chairman of the committee appointed to examine the affairs of the Bank.

The committee referred to report :

“ That they have minutely examined each item of the statement as entered in the abstract book of the bank funds, on the 23d of June, 1855; that they have also carefully examined the abstract book of this day. From this abstract it appears that the whole assets of the Bank on this day amount to the sum of \$281,360.58, consisting of

Specie and cash funds,	\$60,345 19
Bills receivable,	219,015 39
Avails of banking house sold this day,	2,000 00
	————— \$281,360 58

It also appears by the abstract that the liabilities of the Bank amount this day to \$281,360.58, consisting of

Bank-notes received from Supt. of Bank Department, . . .	\$139,407 00
Bank-notes of old issue, outstanding,	900 00
Individual deposits,	40,778 16
Avails of the banking house sold by order of the Board, .	2,000 00
Capital stock, less bank house,	98,000 00
Discount, and profit and loss,	275 42
	————— \$281,360 58

In addition to this, since the 1st of May, 1853, there have been dis-

tributed to the stockholders of the bank, *one hundred thousand dollars in dividends.*

"The committee in reporting upon that part of the resolution which refers to the management of the Bank from its organization to the present time, have much pleasure in expressing the opinion that no bank in the country has been more ably or faithfully managed. The institution was chartered the 7th of April, 1830, commenced business the first of September, 1830, having been in operation a little short of a quarter of a century. Within that period it has paid to its stockholders, in dividends, THREE HUNDRED AND SEVENTY-NINE THOUSAND FIVE HUNDRED DOLLARS; and in addition is prepared to return to them the original capital of one hundred thousand dollars unimpaired; in all, four hundred and seventy-nine thousand five hundred dollars. Or, as appears from an examination of the dividends paid with the interest thereon, the original capital with seven per cent interest semi-annually was paid back to the stockholders in a little less than twelve years, and that the dividends which have been paid subsequent thereto with interest semi-annually, would now equal FOUR HUNDRED AND TWENTY-FIVE PER CENT. Or, in other words, had the dividends all remained in the bank, accumulating with interest at seven per cent semi-annually, which there is every reason to believe they would have done, under the financial skill of its presiding officer, the Bank would now be worth to its stockholders NINE HUNDRED AND SEVENTY-SIX THOUSAND SIX HUNDRED AND FIFTY-EIGHT DOLLARS AND FIFTY-TWO ONE HUNDRETHS.

"Your Committee take pleasure in closing this part of their report, by quoting an extract from a letter to the President of this Board, from one of the stockholders, an eminent banker, now in Scotland:

"In reference to the closing of the operations of the Livingston County Bank, after its existence of a quarter of a century under your management—a bank managed better, as well for the good of the country as for the benefit of the stockholders, I do not think exists, or has existed in the country."

We also extract from the minutes the following resolutions offered by Judge Carroll, who has been a director of the Bank since its organization, deeming their publication but just to an officer who has so long conducted an institution of so great benefit to the public:

"Whereas, the Livingston County Bank which has been in eminently successful operation for a quarter of a century, is about to have its corporate existence terminated by the expiration of its charter; and whereas, its great success in bringing about results equal to, if not exceeding the results of any other banking institution, is attributable to the faithful and skillful management of its affairs by the Hon. Allen Ayrault, who has been since its organization its President and financial officer; and the Directors of said Bank, deeming this their last meeting a suitable time for putting upon its records the evidence of their appreciation of the services rendered by their said President, therefore, by the said Directors it is unanimously

"Resolved, That the said Allen Ayrault is entitled to the thanks of the stockholders of said Bank for his faithful and capable management of its affairs, and of the Directors thereof for the courteous and impartial manner in which he has presided at their deliberations.

"Resolved, That the position taken by Mr. Ayrault that he will receive no extra compensation for his services which, in our opinion so eminently entitle him to it, demands from us this expression of our appreciation both of the services above referred to, and of the position so assumed.

"Resolved, That the offer made by Mr. Ayrault for the outstanding stock of the Bank, was based upon a just appreciation of its affairs, which offer, as is evidenced by the correspondence exhibited to us between him and all of the principal stockholders, (they having been with the institution from its commencement and in a situation to know its affairs,) has met not only with a cordial approval and prompt acceptance, but has called forth the most satisfactory evidence that we have arrived at correct conclusions in regard to the justness and liberality of such offer, and we take pleasure in expressing the belief that, although the charter of the

Livingston County Bank expires this day, the 'Livingston County Banking Office' will continue to extend to the community the banking facilities so long and satisfactorily extended by the Livingston County Bank.

"*Resolved*, That these resolutions be recorded upon the book of minutes of the proceeding of said Directors, and a copy thereof, certified by the Secretary of this Board, furnished to the said Allen Ayrault."

The following resolution was also adopted :

"*Resolved*, That Ephraim Cone, the Cashier, and Charles Colt, Jr., Assistant Cashier of this Bank, have, by their fidelity, ability, and uniform courtesy to its customers, greatly contributed to its prosperity, and that they are entitled to the thanks of this Board for the aid they have rendered in preparing statements which have greatly aided in the settlement of the affairs of the Bank."

We might add, too, what we have learned upon good authority, that it held at one time seven hundred pieces of paper to cover loans of \$250,000 ; and two hundred and fifty of these were for sums of \$100 or less. Thus showing that the loans were made to business men of small means, benefiting the neighborhood in which it was situated, and not absorbed as is too often the case by the directors themselves for purposes of speculation or to exact a higher rate of interest from their needy customers.

And thus closes the history of the Livingston County Bank. The State of New-York may point to its career as justifying the wisdom of its legislation. The community, generally and individually, have felt in their prosperity its benefits. It has assisted, encouraged, sustained, and its President may well be grateful that a history so successful and so honorable is indissolubly blended with his own.

We learn that a private banking office called "The Livingston County Banking Office," in which Mr. Ayrault is largely interested, will occupy the building hitherto occupied by the Bank, with an active capital exceeding the capital stock of the late institution ; therefore the agricultural, commercial, and manufacturing portions of the community of Livingston county will see that there is to be no curtailment in the banking facilities hitherto enjoyed.

THE BULLION ROBBERY.—A robbery took place in June last, on the way from London to Paris, which was evidently perpetrated by persons who were acquainted with the extent and the mode of the consignments. A quantity of gold, in bars and American coins, amounting to between £13,000 and £14,000, had been deposited in three boxes, which were separately consigned to Paris from the bullion-brokers, Thomas, Bult & Spielmann, and were taken in the mail-train of the South-Eastern Railway, which set off from London at half-past eight o'clock on the evening of Tuesday, the 15th instant, to Folkestone; whence they were to be taken via Boulogne and the Northern Railway of France, to Paris. When delivered in Paris, it was found that the three boxes had been opened and plundered, and then re-hooped and re-sealed. It is rather remarkable that the depredators left in one of the boxes, between £6000 and £7000 worth of gold—it is conjectured, because they had not materials at command to supply what might have been the deficiency in weight. They had filled up that box with sporting shot Nos. 4 and 7, and the two other boxes were supplied with a quantity of shot sufficient to represent in weight the amount of gold abstracted from them. The French as well as the English police are engaged in the investigation.

CURRENCY OR MONEY.

Remarks on Currency or Money: Its Nature and Uses, and the Effects of the Circulation of Bank-Notes for Currency. By a Merchant of Boston. 8vo. pp. 112. LITTLE, BROWN & Co.

CHAPTER SECOND.

SKETCH OF THE HISTORY OF THE MODERN CURRENCY OF GREAT BRITAIN.

I. Charter of the Bank of England. II. First Issue of Five Pound Notes. III. Profits of Circulation. IV. Comparative Circulation of the Bank of England under Suspension and in times of Specie Payments. V. Extraordinary Rise in the Value of Property in Consequence of the Enlarged Bank Issues. VI. Contraction of Circulation after the Peace of 1815. VII. Losses from the Failures of 1818-19. VIII. Critical Position of the Bank of England in December, 1825. IX. Abolishment of One Pound Notes. X. Injurious Effects of Paper Circulation.

AN examination of some portions of the financial history of Great Britain, and of the history of paper money there, may assist us in forming a correct estimate of the utility, as well as of the value and of the effects of paper money. In that country they have already gone through with the experience of paper money on the large scale. The results of it have been well known and recorded. Their bank statistics and tables of prices have been, from time to time, collected and published, both by public commissions and by private individuals. And the great concentration of their monied affairs in the Bank of England, presents a more marked and intelligible account of their progress than is to be found in the financial history of any other nation. The first charter of the Bank of England was granted on the 27th July, 1694, in fulfillment of a promise of the government to secure "certain recompenses and advantages to such persons as shall voluntarily raise £1,500,000 towards carrying on the war with France." The whole of the capital of the Bank, amounting to £1,200,000, was loaned to the government at 8 per cent per annum, and £4000 in addition was to be paid to the Bank annually, for its agency in the management of the loan. For the remaining £300,000, which had been subscribed to make up the required amount, the government issued obligations to pay annuities directly to the individual subscribers. This was the first permanent debt created by the government of Great Britain, for which it was only necessary to provide the annual interest, and it may be considered as the commencement of the national debt, which has ever since continued to augment. The notes issued by the Bank commenced the system of paper money there, being the first paper security that was used to

pass from hand to hand as money, except the receipts for more considerable amounts of coin deposited with goldsmiths in their capacity as bankers, which had for convenience been sometimes used in that way among merchants.

At first, the lowest sum for which the Bank issued any of its notes was twenty pounds, equal to nearly one hundred dollars in the money of the United States; and this continued sixty-five years, until 1759, when bills were issued for ten pounds, that the Bank might more conveniently loan to government the necessary supplies of money to carry on the French war of that period. It was not until 1777, during the war of the American Revolution, that the Bank was allowed to issue notes of so small a denomination as five pounds, equal to nearly twenty-five dollars of the money of the United States. The object in reducing the denomination of notes, in each instance, was to aid the government in obtaining money to carry on expensive wars. Five pounds continued to be the minimum sum for which a note could be issued by the Bank of England until 1797, during the war against the French republic, when the Bank suspended specie payments. Then, in consequence of the depreciation of its notes as compared with specie, it became necessary, for the convenience of trade, to issue one and two pound notes, equal to only five and ten dollars of the money of the United States. These small notes were considered a temporary expedient only, to meet one of the exigencies of the suspension of specie payments. And, by the act passed in 1819 for the resumption of specie payments, the lowest denomination of notes issued by the Bank was again limited at five pounds, to take effect after May, 1823.

And here may be noted, in passing, how much the history of the currency of England, during the last century, has been connected with the history of America. The first issue of bank-notes in England of the value of ten pounds was to help the war, in which Wolfe climbed the Heights of Abraham, and ended his glorious career with the capture of Quebec and Canada, the same war in which Washington received his first lessons in the military art.

The issue of bank-notes for five pounds was first made during our Revolution, in which Washington acquired his immortal renown, and when the alliance with France, of which the motive was mainly the loss of Canada in the previous war, did so much to aid and to secure our independence as a nation.

This revolution of America planted the seeds which ripened in the revolution of France. Soon followed the long wars ending in 1815, which caused the Bank of England to stop payment, and to issue notes of one pound, the smallest paper money ever known in England.

It is argued by those who advocate the use of paper money, that, "during the suspension of specie payments by the Bank of England, though the bills of the Bank depreciated nearly twenty-five per cent, the shares of the Bank were worth nearly or quite one hundred per cent advance." This depreciation of its bills made no difference to the Bank. The public bore that loss; and, so long as the public was obliged to receive the bills and use them as money, the Bank gained

its interest on their circulation. It is not surprising that the profits of the Bank increased, with the unrestricted power to issue any amount of notes irredeemable in specie, or that the increase of profits should have been nearly or quite sufficient to double the price of the stock of the Bank, while there was not then even the check of convertibility to control the amount of paper money that the Bank could issue.

Again, it is said that when the government authorized the Bank "to issue promises to pay money on demand, to be used for currency, it did not undertake to make them a legal tender for the payment of debts from one individual to another, or to *compel* its own creditors to receive them as money. The law left these bank-notes exactly what they were, promises to pay money. It made it lawful for the Bank to issue them to such persons as should choose to receive them; to be used for currency by such persons, and by such persons only as should choose so to use them." Is not this statement one of those ingenious sophistries, that are sometimes used to deceive the public? It is well known that individuals are *compelled* to use for money whatever currency is legalized and may be in general use. They have usually no choice about it. When paper money is authorized by a government, or even permitted, it must become the common currency of that country. The government, therefore, sanctions, and stringently, though indirectly, requires the public to use bank-notes for money, when it authorizes and sanctions the issue of them by the banks. In Great Britain, during the suspension of specie payments, laws were enacted to protect the banks against suits to enforce the promise of payment on their notes. The State governments in the United States have done the same thing under similar circumstances.

No one can doubt that the issue of paper money, to be used for currency, is profitable to a bank. It is most profitable during a suspension of specie payments; because the bank can then issue and keep in circulation larger amounts of it. It can also loan the whole amount, as it is not then necessary to keep any specie on hand for the redemption of the bills. When the Bank of England suspended specie payments in 1797, the amount of its bills in circulation was £9,674,780, equal to about forty-five millions of dollars in the money of the United States. At the close of the war in 1815, it amounted to £27,274,670, or about \$175,000,000. It must, of course, have been very profitable to the Bank to keep up such an amount of circulation; and it is not surprising that the value of the stock was nearly or quite doubled. But, in considering the public interest, it is more important to know what effect so great an increase of circulation produced upon the whole community, rather than how the few prospered who were stockholders of the Bank. The amount of the circulation of the Bank of England, during the suspension of specie payments, can be ascertained from official documents; but it is not so easy to know the extent of the circulation of notes by private and local banks.

English writers upon that period of the financial history of England assert, that soon after the suspension of specie payments, on the 27th

February, 1797, the continued advance of the prices of all sorts of merchandise, occasioned by the rapid increase of bank-notes in circulation, and the progressive depreciation of the currency by the great additions to it of this paper money, caused, with some few interruptions, "an appearance of growing and perennial prosperity amongst every class of the people, but the class of those who toil. No branch of industry escaped the delusive effect produced by this plethora of paper money. Enormous fortunes were made by contracts with the government for the supply of stores and provisions; but more particularly by government loans, in some of which the profits were so great that the gains on one might be, almost literally, said to be capable of affording the means for the next one." "All who dealt in money, capitalists, bankers, stock-jobbers, and speculators of every kind, and all merchants, manufacturers, and traders, were put in a position in which profit and wealth flowed in upon them." "While every thing else advanced nominally in price, in order to keep pace with the falling value of the inconvertible paper money, which was now being poured forth all over the kingdom, the wages of labor lagged behind, and the temptation to rob the poor was increasing." "For as the paper money swelled in amount, the prices and rates of every thing grew and rose apace; while the receivers of wages, the laborers, both agricultural and commercial, were gradually depressed, the rates of wages generally, not keeping pace with the advance in prices." "Money was drawn up into great masses in the possession of saving persons, while the laborers were turned over to the protection of the poor-laws." "It is certain, that up to the time of the accession of George III., in 1760, many of the rural population owned their cottages and gardens. After that time, the increasing difficulty of living caused them rapidly to disappear. The cottage of the grandfather was sometimes sold to provide maintenance for the pauper grandchildren. And, at the end of the war in 1815, little of this property of the industrious poor was left." "During the time that enormous fortunes were being realized by the trading classes," "those who do the labor of the country were gradually and silently being stripped of all hold upon a soil, which, were it not for them, would be worthless."

Such are represented to have been some of the effects produced by the progressive increase of paper money during the suspension of specie payments, which was so profitable to the Bank of England, that the stock of the Bank nearly or quite doubled in value.

It is well, however, to examine it still further, and to ascertain more particularly what effects were produced by the contraction, which must always follow, at some time, one of these inflations of currency.

The quantity of paper money in circulation had been almost constantly increasing during the suspension of specie payments, and prices constantly rising in consequence of it. But, immediately after the peace in 1815, it was well understood that this depreciation of the currency would not be much longer tolerated. With the interruption of foreign commerce, occasioned by the war, some of the evils of such a condition of currency could be restrained. But the

revival of commercial activity, as soon as peace was declared, would have inundated the country with the products of foreign labor, which would certainly discourage domestic industry. Notice was given by the government to the Bank of England that the suspension would no longer be sanctioned, and that they must prepare for the resumption of specie payments. It was not, however, until 1819 that the act of Parliament was passed for immediate resumption. At the same time, all paper money of a smaller denomination than five pounds was forbidden, the prohibition to take effect after 1st May, 1823.

Much has been said and written respecting the extent of the depreciation of bank paper in Great Britain during the suspension of specie payments. It is difficult to define it precisely, but there is no doubt that at times, it considerably exceeded twenty-five per cent. The quantity of paper money in circulation was constantly fluctuating, and at the same time the prices of gold and of property of every kind. Five pounds in paper was a common price for the ounce of gold; and light guineas, which could be openly sold, were *legally* worth more than those of full weight. Five pounds in paper was often paid for three and a half light guineas, because not being of the standard weight, they were not considered legal coin of the realm. Laws had been passed prohibiting, under penalties, the taking of bank-notes at less, or of coin at more, than their nominal value. The price of gold is not, under such circumstances, a correct measure of the depreciation of the paper money. The average price of wheat is perhaps the surest criterion by which to judge of the extent of the depreciation of the currency. From 1783 to 1794, the price of wheat in Great Britain averaged a trifle over forty shillings; and from 1808 to 1815 the average price was about ninety-five shillings. Since then, it has been more difficult to estimate the average price, for the purpose of comparison, in consequence of the corn laws, which were first passed in 1815; but, during the seasons of good crops since that year, in which the corn laws would be nearly inoperative, the usual price has been between forty-five and fifty shillings; and since the corn laws were repealed, in January, 1849, and all grains imported into England have paid only a nominal duty, the price of wheat has rarely exceeded fifty shillings, until the two last years, one of short harvest, the other of war.

One of the first troubles, which occurred after the peace of 1815, and in consequence of the preparations to restore the depreciation of the currency, was that of "plenty and cheapness." The people had looked forward to it as one of the greatest blessings of peace. Among their illuminated devices to celebrate the close of the long wars which ended in 1815, was a great loaf of bread and a foaming pot of beer, with the mottoes, "I am coming down," and "I am coming after you." But "this vulgar view of cheapness" was far from being agreeable to those who had been accumulating large fortunes during the period of high prices and speculation. The discounts of the Bank of England were reduced in one year after February, 1816, from twenty-three millions down to eight millions of pounds sterling. "This reduction of private loans answered two purposes of the Bank;

it kept the circulation within bounds; and, if it slaughtered the merchants and manufacturers, it brought about another novelty, a reduction in the price of gold down to four pounds the ounce, or nearly to the mint price, (£3 17s. 10¹/₂d.)” The consequences of it were, that the prices of all articles suddenly diminished to a ruinous extent. Distress and bankruptcy extended to every part of the country, and overwhelmed many of those who were withdrawn from trade, as well as those who were engaged in the active pursuits of business. In addition to the enormous numbers of merchants and others, of all grades and distinctions, no less than eighty-nine country banks became insolvent. The mercantile part of the community, however, after a time, began to accommodate their business to the new scale of prices and to the changed condition of the currency, and trade gradually resumed its usual course.

At the commencement of the suspension of specie payments, in 1797, the number of country banks in Great Britain was estimated at about two hundred. They increased rapidly, from year to year, until 1815, when the number was nine hundred and forty. This “enormous vegetation of banks,” possessing the power to issue bills to be used for currency, must have produced a vast increase in the amount of the paper money in circulation during the suspension of specie payments. And it is rather a matter of surprise that they should have been so prudently managed that only about eighty-nine of them were made bankrupt by the contraction of the currency when the resumption took place.

The petition of one Charles A. Thompson, for the redress of his losses, which was presented in 1823 to the House of Commons, by Lord Folkstone, and to the House of Lords, by Earl Stanhope, illustrates the effects produced by the change from a condition of currency which was so profitable to the Bank of England that its stock nearly or quite doubled in value. The petition stated, that some years before, during the suspension of specie payments, the petitioner, in connection with his father, had purchased two estates, one costing £72,000, which they paid for in money, the other costing £60,000, which was partly paid for in money, and the balance in a mortgage upon both of the estates. In consequence of the reduction of prices occasioned by the contraction of the currency to resume specie payments, both estates together would not sell for enough to pay the mortgage, and it had been foreclosed. The party from whom the estate was purchased for £60,000 had received £18,555 in money on account of it, and now, in addition to that sum of money, possessed both of the estates, which had cost £132,000. In consequence of this great change in the value of property, resulting from the changes in the currency, which were authorized and sanctioned by the government, he had become bankrupt. “His father had died of a broken heart, and he himself is a ruined man, with seven children of his own, ten of his brother’s, and seven of his sister’s all dependent on him. He imputes no intentional wrong-doing, but grievous error to the government; yet he hopes they will not change error into injustice by persevering in it;” and prays “for an equitable adjustment of his

own and other similar claims growing out of the changes authorized by the government in the currency of the country." This was only one of many thousand instances, which occurred at that time. Few of them were ever recorded, and nearly all are now forgotten.

The admirers and advocates of a cheap currency may say, that all the evils of this period, in Great Britain, were the consequences of the suspension of specie payments, and of the efforts to restore a depreciated paper money to par, as compared with specie. Therefore, they argue, that such examples can be cited only as objections to the use of an *inconvertible* paper money. This is a mistake. For the purpose of proving that such evils are not peculiar to inconvertible paper money or to a suspension and resumption of specie payments, it may be well to notice some of the effects of the next great monetary crisis in Great Britain, the troubles of which commenced in the latter part of the year 1825, some years after the resumption of specie payments.

The act of 1819, providing for the immediate resumption of specie payments, prudently delayed the time of withdrawing from circulation the notes of a smaller denomination than five pounds beyond that fixed for the resumption of specie payments, so as not to increase the inconvenience of that measure. This allowed ample time to the banks to recall gradually the small notes, that specie might come in to supply the place of them. The country bankers were naturally reluctant to give up the profits which they had derived from issuing notes below five pounds. These had been mostly withdrawn from circulation, and both the public and the banks had prepared to have the law which forbade their circulation carried into effect. Taking advantage of the discontent caused by the restriction of the currency in consequence of the resumption of specie payments, they succeeded in inducing the ministry and parliament to sanction the circulation of them for an additional term. Early in the year 1823, and only a short time before the period named in the law of 1819 for rendering the small notes illegal, the act was passed by Parliament to authorize the banks to continue their circulation for eleven years longer.

The joy of the unreflecting portion of the public at this result was excessive. "Landlords, farmers, bankers, merchants, ship-owners, and tradesmen all joined in the universal exultation. They were not long in persuading themselves and each other that the sun of national prosperity was now risen, never to decline, never to be eclipsed again." Fortunately for the Bank of England, it would not take advantage at that time of the new law, but continued to issue no bills of a smaller denomination than five pounds. The country banks generally availed themselves of it, and inundated the currency of the country with an immense amount of small notes. Mr. Thomas Tooke, a celebrated writer on finance, in a treatise on the state of the currency, which he published in 1826, estimated the addition to the circulation at this time to have been not less than fifty per cent. All these notes in circulation were redeemable in specie, on demand; and were, therefore, always at par as compared with specie. But this did not diminish their effect in depreciating the currency. The immediate consequence of the great issues of paper money was a general rise in

the prices of property of every kind, and apparent prosperity in all branches of industry and trade. The importations of the products of foreign labor increased immensely, and, consequently, the revenue from duties on imported goods. At the next session of Parliament, in 1824, the Hon. Frederick Robinson, afterwards Lord Ripon, then Chancellor of the Exchequer, alluded exultingly to the great rise of prices that had occurred, the increased revenue, and "the matchless prosperity of the realm;" boasting of them as the result of the wisdom of the ministry in permitting the continued circulation of the small bills. This afterwards brought upon him the cognomen of "Mr. Prosperity Robinson."

This apparent prosperity continued less than three years. Towards the autumn of 1825, strong symptoms of an approaching catastrophe began to be seen in the extravagant prices of many articles of common consumption. "The Bank of England had become alarmed as early as in July of that year, and began to draw in their notes by privately selling Exchequer bills. It was too late, however, to avoid a crisis." The enormous amount of imported goods must be paid for, and the bills drawn against exports were not sufficient for it. The coin of the country was, therefore, exported in large quantities. Under these circumstances, *with a circulation of paper money convertible on demand in specie*, the depreciation of the currency, and the high prices it occasioned, could not be sustained. As the demand for specie continued to increase, the banks generally became alarmed, and, in December, the panic commenced. It spread through the whole country. Great Britain and Ireland seemed to be one scene of confusion, dismay, and bankruptcy, worse even than had existed at any time during the process of resuming specie payments some years before.

Notwithstanding that the Bank of England had foreseen the trouble, and commenced so early to prepare for it, even that great institution sustained itself with difficulty, and its coin was at one time reduced nearly to a million of pounds sterling. There was a probability of its being entirely exhausted of specie, when, as a temporary resource, the Bank availed itself of the law to issue small notes, having accidentally found in the Bank a box of the old notes for one and two pounds, which had been used during the suspension of specie payments, and happened not to have been cancelled.*

* The following evidence before the secret committee of the House of Commons, in 1832, was given by Mr. Jeremiah Harman, then one of the principal directors of the Bank of England.

Q. Was there a period in December, 1825, during which the Bank contemplated the probability of being entirely exhausted of gold? A. At the latter end of 1825, *decidedly*.

Q. Do you recollect the lowest quantity of gold which the Bank possessed during any period of December, 1825? A. I do not remember immediately; but it was *miserably low*.

Q. Was it under the sum of £1,300,000 you have named? A. *Unquestionably*.

Q. It was stated by the late Mr. Huskisson, that he, as a member of the administration at that time, suggested to the Bank that, if their gold was exhausted, they should place a paper against their doors, stating that they had not gold to pay with,

It is difficult to estimate the extent of the injury produced by this revulsion of paper money in Great Britain. It extended through the commercial world. In London, where the Bank of England alone issues notes for circulation, the failures among the bankers were few and less disastrous. But more than one hundred of the country banks failed, and countless numbers of merchants, manufacturers, and traders of every kind became bankrupt.

An act was finally passed by Parliament in 1829, to abolish all paper money in England of a smaller denomination than five pounds, equal to nearly twenty-five dollars of the money of the United States; but, in order to neutralize the opposition made to this measure by the Scotch banks, the small note circulation of Scotland was continued. This exception in their favor has undoubtedly been profitable to the Scotch banks. But, as their circulation is local, not extending beyond the borders of that country, the evils resulting from it are diminished. This currency of paper money of small denominations may account partly for the poverty that exists in Scotland.

From this last-recited instance of the money crisis in England, of 1825, when the paper money had been redeemable in coin, as compared with the previously recited instance when the paper money was not redeemable in coin, an opinion may be formed of the effects and dangers of such fluctuations as occurred under those different circumstances. The only essential difference will be found to be, that with paper money convertible into specie on demand, the effects of a depreciation of the currency are more rapid and violent. The crisis will go through its different stages, from the high price and *apparent* prosperity of the inflation, to the decline of prices and *real* distress of the contraction of the currency that must necessarily follow, in less time than when the paper money is not convertible on demand. The resumption of specie payments was in 1819. Therefore that "necessary quality of a good currency," being redeemable on demand in specie, was not wanting to the paper money in circulation during the financial troubles of 1825.

but might expect to have gold to recommence payments in a short time; do you recollect such a suggestion? *A.* There was such a suggestion.

Q. What would, in your opinion, have been the consequence of that paper, placed against the door of the Bank, without preparation to support commercial and financial credit? *A.* I hardly know how to contemplate it.

Q. The Bank issued one pound notes at that period. Was that done to protect its remaining treasure? *A.* Decidedly; and it worked wonders. And it was by great good luck that we had the means of doing it; because one box containing a quantity of one pound notes had been overlooked, when the others were destroyed, and they were forthcoming at the lucky moment.

Q. Had there been no foresight in the preparation of these notes? *A.* None whatever; I solemnly declare.

Q. Do you think that the issue of these one pound notes did avert a complete drain? *A.* As far as my judgment goes, it saved the credit of the country.

FRAUDS ON RAILROAD COMPANIES.

DECISION OF THE NEW-YORK SUPERIOR COURT.

[THIS is a decision on an appeal in this case. The suit was to recover the market value, at the time of taking it, (being 94 per cent,) of eighty-four shares of the stock of the company, pledged to the bank by Alexander Kyle, Jr., together with some Harlem stock, in security for a loan of \$12,000. Two thousand dollars of the loan had been paid. The certificate of the stock had been issued by Robert Schuyler, the authorized transfer-agent, and signed by him. A regular power of attorney accompanied the certificate in the usual manner. After the discovery of the Schuyler fraud application was made by the bank to the company to transfer the stock on its books, but the latter refused to transfer, alleging that it was false and forged on the part of Schuyler, and made for his private purposes, and also alleging that on account of the fraudulent certificates or over-issues which existed, the books had been closed. The bank brought suit, and Judge Bosworth, at Special Term, considered that the company was liable for the amount, and gave judgment in the par value of the stock; and the present appeal was made.

The whole five of the Judges on the Bench gave opinions at length. Judge Duer did not take any part in the decision.

The importance of the case of the Mechanics' Bank *vs.* the New-York & New-Haven Railroad Company is such to banking institutions generally, and to all classes of money-lenders, that we have concluded to place the opinion entire before our readers. As a precedent, it will be hereafter referred to; and as law, it will be probably confirmed by the New-York Court of Appeals.—*Ed. B. M.*]

The Mechanics' Bank, Respondent, against the New-York & New-Haven Railroad Company, Appellants.—BOSWORTH, J.—By the defendant's charter, its capital stock was limited to \$3,000,000, and was to be divided into shares of \$100 each. It declared that the shares should be deemed personal property, and be transferred in such manner and at such places as the by-laws of the company should direct.—§ 2.

It gives to the Directors "full power to make and prescribe such by-laws, rules, and regulations as they should deem needful and proper touching the disposition and management of the stock, property, estate and effects of said company," etc., and "the transfer of shares, the duties and conduct of officers and their servants."—4, § 7.

Soon after the charter was granted, and in pursuance of it, by-laws and rules, in relation to transfers of and certificates of its stock, were adopted by the company, and they continued in force until after the 5th of July, 1854. They provided that the principal transfer-office should be in the city of New-Haven, but that transfer-agencies might be established, by resolution of the Board of Directors, in New-York and Boston, and that all transfers of stock at any office should be made under and in compliance with such rules and regulations, and by such instruments of assignment and transfer, as might from time to time be made, ordered, and appointed by the Board of Directors.

They provide that "certificates of stock shall be in such form, and issued under such rules and regulations as the board of directors may from time to time direct," but that after a certificate of stock has been

issued to a stockholder, no second or duplicate certificate shall be issued unless the same shall be lost or mislaid, and then only on a special resolution of the board of directors. That all transfers of stock at any of the offices of the company, shall be made in the transfer-books of the office at which the stock proposed to be transferred shall stand to the credit of the party to make the transfer. That if a certificate of the stock to be transferred had been issued, it must be surrendered before any transfer was made. That transfers might be made by the stockholders in person, or by an attorney appointed by a power of attorney in the usual form.

Soon after the organization of the company, and in 1846, Robert Schuyler was duly appointed its President and transfer-agent at the city of New-York, where a transfer-agency was duly established, and continued such President and transfer-agent up to the 3d of July, 1854. He was charged by the company "with the keeping of its transfer-books at New-York, and the making of the certificates of stock whenever any transfer thereof should be made by any former owner, and a new certificate therefor should be required by the transferee;" and he was invested, as such transfer-agent, with all the powers conferred by the charter, and said rules and regulations, on any transfer-agent of the defendants. Such certificates were of a uniform character, and were authenticated by no signature except that of "Robert Schuyler, transfer-agent."

On the 20th of April, 1854, Schuyler issued to Kyle the certificate in question, "which conforms to the defendants' certificates of stock, such as are admitted to be genuine, and such as they have been in the habit of using."

On the 13th of May, 1854, the plaintiff loaned Kyle \$12,000 on his promissory note, and this certificate of stock, and an assignment of the stock named in the certificate, and a power to transfer it as collateral security. There was other collateral security, but it requires no comment. Kyle paid \$2000 of the sum loaned to him, and no more, and is insolvent. Prior to the first of January, 1850, the whole \$3,000,000 of stock had been paid in, and *certificates therefor issued to the bona-fide owners, thereof*, who held them when the plaintiffs made their loan, and the certificate in question was issued. This certificate did not represent any of the genuine stock of the company, was not issued for any lawful purpose whatever, but was a fraud on the part of Schuyler, to raise money for his own private purposes. But the plaintiffs had no knowledge or notice of this, but on the contrary, made the said loan in good faith, without having any reason, when they received the certificate, to suppose that it did not represent genuine stock, or that it was not properly issued.

On the 5th of July, 1854, the defendant discovered that Schuyler had issued fraudulently, for his own private purposes, certificate of stocks, amounting to over \$1,000,000.

The plaintiffs, before bringing this action, applied to the defendant, and presented at its transfer-office in New-York this certificate and the power of attorney annexed to it, and demanded permission to transfer the stock on the defendant's books, which was refused, on the ground,

among others, that the stock was spurious, and the certificate was false and forged. The plaintiffs further required the defendant to reimburse and pay to them the market value of 85 shares of their stock, which the defendant refused to do, or to pay any part thereof.

Judgment was given, at special term, in favor of the plaintiffs for \$8072.68-100, the market value of eighty-five shares of defendant's stock, at the time such demand for reimbursement was made, and which is less than the amount due from Kyle to the plaintiffs on account of the said loan. From that judgment the defendant has appealed. There are other facts admitted by the pleadings, and specially found, but not necessary to be stated, in order to present, intelligibly, the questions upon the proper decision of which the affirmance or reversal of the judgment depends.

It must be conceded, as I think, that this certificate was utterly void in the hands of Kyle.

The power of attorney annexed to it, and which is also an instrument of transfer, and which, by its terms, assigned to the plaintiffs eighty-five shares of the stock of the company, recited on it to be standing in Kyle's name on the books of the company, was ineffectual to vest in the plaintiffs title to any stock of the company, for the reason that Kyle owned none. He could not, by the mere execution and delivery of an instrument of transfer, convey stocks, or a right to stocks, when he had no right to any, either legal or equitable.

Whether the defendant is liable in this action, depends upon the question whether the issuing of such a certificate by its transfer-agent, under the circumstances under which this was issued, can create any liability against the company in favor of a *bona-fide* purchaser and holder of the certificate and of the stock which it declares is owned by the person named in it, and who transferred it to such purchaser.

The charter authorized as well the transfer of shares as the creation of stock, and made the latter personal property.

In providing for issuing to stockholders certificates of their ownership of stock, the company would seem to have had in view the adoption of rules and regulations, the observance of which by their transfer-agent, would enable every stockholder to have nominal possession of authentic evidence of his title, and perfect security that his title could not be affected by any entries upon the transfer-book, until he had surrendered this authentic evidence or certificate of stocks, at the office, at which it had been issued.

The creation of such evidence of title and the observance by the transfer-agent of the rules and regulations of the company in relation to the transfer of the stocks which it identified or individualized, would enable the world to purchase, in perfect security of acquiring a title to the stock of which any stockholder, named in a certificate, was declared by it to be the owner.

A transfer upon the books, and only such evidence of ownership as the entries upon the books would furnish, were all that the company needed for any purpose connected with the easy, safe, or profitable management of its affairs, unless it was deemed essential, in order to make its stock valuable, and an inducement to capitalists to become

stockholders, that a system should be adopted for the easy transfer of such property, and under which purchasers or dealers might buy or advance, upon evidence of title, to be furnished and authenticated by the company, upon which they might rely, and in which it was expected by the company that they would confide.

In 1846, the President of the company, and its highest officer in the eye of the law, was duly appointed its transfer-agent at the city of New-York, and continued to act in both capacities until after the transaction in question. He was the only officer authorized to issue certificates of the ownership of stock transferable at that office. The company's capital and property, and its income, were represented by thirty thousand shares, all of which, for aught that appears, and a large portion of which it is reasonable to presume, were transferable only at that office. Of the stock, transferable there only, no certificate of ownership could be issued, if the officer of the company to whom that business was confided did his duty, except to an owner of a part of the capital stock and upon an actual transfer of it to him upon the books of the company.

The appointment of Schuyler as transfer-agent, and devolving upon him the superintendence of the whole of this business, was notice to the public that the company, through this officer, would see that the rules and regulations which it had adopted for the security of dealers, as well as of the stockholders whom it represented, were observed.

Did the company thereby undertake that no certificates should be issued, except upon a full compliance with these rules and regulations? Or did some existing rule of law notify the world that if any one purchased upon a transfer of one of these certificates, in good faith, relying upon the facts being as it represented them to be, and without any knowledge or notice calculated to excite a suspicion to the contrary, he would buy at his peril, and must take the risk of the company having done its duty, and having acted in conformity with its by-laws?

The corporation could act only through the agency of officers. It is unlike a natural person, who can transact his business in person, or through the agency of others, according to his volition. All the acts in behalf of a corporation, done by its proper officers, are its acts, if they are done within the scope of their actual authority, or are apparently within the limits of their actual authority. The case is, I apprehend, the same in principle as if the by-laws required every certificate of ownership to be issued upon a special resolution of the board of directors, and this appeared upon its face to have been, and had been, in fact, so issued. If in the latter case, a *bona-fide* purchaser would acquire any rights against the company, had the same frauds been practised by the board, the same rights have been acquired by the present plaintiff.

The transfer-agent could, properly, have issued to *Kyle* the certificate in question, if the facts existed which the certificate states. He was the only officer who could issue and authenticate it. He was the officer delegated to superintend and manage this department of business, to issue such certificates to those entitled to them, and to deny them to

all others. To issue certificates declaring who was an owner of shares, and the number owned, was an important part of the ordinary duties of that office. There were thirty thousand shares, with respect to most of which, it is not unreasonable to presume, he was the only officer having any such power.

In issuing such certificates, he was acting apparently, within the limits of the authority conferred upon him by the company, under its charter, by-laws, rules, and regulations. In so acting, so far as the certificate speaks in relation to the matter, he was acting ostensibly and avowedly as such officer. On its face, it is the act of the corporation, and not of Schuyler.

The plaintiffs took the certificate and loaned their money, upon the security of it, in good faith, without any reason to suppose that the certificate did not state the truth, or had been fraudulently issued. In point of fact, the certificate states a falsehood, and was fraudulently issued by the transfer-agent. Who must bear the loss resulting from ordinary dealings and transactions entered into, relying upon his fidelity—those persons who have parted with their money in this confidence, or those who appointed him, and held him and his official acts out to the world as worthy of credit and confidence?

It is urged, that the defendant is itself a person of limited powers, that every one knows it has no powers except such as its charter confers, that it has no capacity to create more than 30,000 shares of stock, or to make any share of a less nominal value than \$100; and that the transfer-agent in issuing this certificate transcended his powers, and did what his principal was incompetent to do, and that the act was fraudulent and criminal and void.

It is obvious that the company could not, in the proper discharge of duty, or in the honest exercise of its powers by means of any agency it was competent to create, issue a certificate declaring Kyle to be the owner of shares of its stock when he owned no stock. That its duly-appointed officers had the actual capacity to do it, cannot now admit of any doubt; and having done it, the question is, Does liability attach to the company in consequence of it? Holding the company liable will not have the effect, upon such a state of facts as this case presents, to increase the number of shares of the stock of the company or diminish their nominal value. There is no question that the certificate does not represent any genuine stocks, [and there is no judgment that the plaintiffs had any right to be admitted or treated as stockholders.]

Compelling the defendants to pay the judgment may affect the actual, but not the nominal value of the shares. It would no more affect the nominal value of the shares, than a loss of the like amount by fire, or other casualty, and the company is competent to diminish the actual value of the shares, through such means, or by any negligence of its officers or tenants, while attempting to discharge their appropriate duties. Whether the company could have satisfied its liability to the plaintiffs by allowing a transfer to be made to them, on its books, of the eighty-five shares, when permission to make the transfer was de-

manded, is a point which was mooted, but not attempted to be discussed on the present appeal.

As it is wholly unnecessary to determine that question, in order to decide whether the judgment appealed from should be affirmed or reversed, I do not purpose to examine it in this action.

The principles applicable to this case are quite distinct from those which controlled the decision of *Wright* against *Wilcox*, 19 Wend., 345; *Vanderbilt* against *Richmond Turnpike & Co.*, 2 Comst, 479; and many others of the same class to which we were referred.

Those were brought to charge the principal or master for tortuous or negligent acts of the agent or servant, by which a direct and immediate injury was caused to the person or property of the plaintiff. The actual wrong doer was visible and known to the injured party at the moment the wrong was done. The effort was to charge a party known at the time of the wrong to have had no actual participation in it, and presumptively to have never authorized it.

In this case the act caused no immediate or direct injury. The act itself was one which he was apparently authorized to perform; it was performed in the name of the principal, and was one of a class or series of acts, precisely such, in kind and the manner of performing it, as he was appointed to do, with the expectation that others would give credit to them as being the authorized acts of the principal, and in consequence of giving such credit, would incur liabilities and part with their money and property. The plaintiffs have lost, by giving to the acts of the transfer-agent, apparently performed in transacting the very business with which he was intrusted, the credit and confidence it was designed and expected they should secure, and by dealing on the strength of that confidence, and according to the usual course of business, as it was designed and expected that the public in consequence of them, and in reliance upon them, would deal. They treated it, and advanced their money, believing it to be, as it purported to be, the act of the company.

In the other class of cases, the injured party was not influenced in his conduct by any act done or representation made by the agent in the name of, or professedly or ostensibly on behalf of, his principal. He was not injured by being influenced in his dealings by any apparent authority of an agent. He was injured directly and immediately by his wrongful act and without having done any thing himself, except to use ordinary care and caution to avoid him and keep beyond the reach of his acts and their annoyances.

The acts of a general agent will bind the principal, so long as he keeps within the general scope of his authority. The principal is concluded by them. In judgment of law they are his acts. As long as the agent acts apparently within the limits of the authority actually conferred, and a third person, in parting with his property, does so, relying upon the honesty and propriety of such acts, and under circumstances not calculated to excite suspicion that the agent has departed from the instructions he received, the acts bind the principal, and the party injured by confiding in them, and acting upon them, as he

would have been authorized to confide in and act upon the credit of them if the agent had been faithful to his principal, may recover of the latter the damages suffered. This rule is applied and enforced to prevent fraud and encourage confidence in dealing.

Within the meaning of this rule, any agent is a general agent, whom one appoints to transact all of his business of a particular kind.

Schuyler was authorized to manage and superintend the transfers of all shares of the stock of the company transferable at the office in New-York, and issue certificates of ownership to transferees. It is true that no by-law or resolution has been proved, which, by its terms, authorized the transfer-agent to issue certificates of stocks.

But the answer, in reply to averments contained in the complaint, admits that Schuyler was appointed transfer-agent soon after the company was organized, that he was charged with the keeping of its transfer-books at New-York, and the making of the certificates of stocks, whenever any transfer thereof should be made by any former owner, and a new certificate therefor should be required by the transferee, and that he had all the powers which any transfer-agent possessed under the charter, by-laws and regulations of the company.

By charging him with the duties, and by transacting this branch of business in this manner, without any interruption or variation, from 1846 to 1854, the company is as much bound by the acts of Schuyler as if he had done the same business, in the same manner, in pursuance of a formal resolution.

By this mode of doing its business the company held him out as the person authorized to transact it, and worthy to be trusted, and in effect became responsible for his fidelity and good conduct in all matters of the agency.

In *Foster et al. against The Essex Bank*, 17 Mass., 479, 511, in which it was decided that where a cask, containing gold, was deposited in a bank for safe keeping, and the cashier fraudulently took the gold out of the bank, the bank was not liable to the depositor. Parker, Chief Justice, in delivering the opinion of the court, remarks:

“If it be asked, for what acts, then, of the cashier or clerk, the bank would be answerable, I should answer, for any which pertain to their official duty—for correctness in their books, and for a proper account of general deposits, so that if, by any mistake, or by fraud, in these particulars, any person be injured, he would have a remedy. * * * The undertaking of banking corporations, with respect to their officers, is that they shall be skillful and faithful in their employments; they do not warrant their general honesty and uprightness.”

Corporations are liable for the acts and frauds of their agents, while acting on the business intrusted to them, and apparently within the limits of the authority delegated to them, in the same manner as individuals.

But it is insisted that the plaintiffs, before loaning their money on the credit of the certificate, should have gone to the office of the company and examined the transfer-books, and then they might or ought to have discovered that Kyle was not the owner of any genuine stock.

Suppose the plaintiffs had gone there and found, under the date of the

29th of April, 1854, a transfer, in the proper book, to Kyle, and in proper form, of 85 shares of stock, and had inquired for and been shown a certificate surrendered at the time of the transfer, stating that the person making the transfer, owned that number of shares: would the plaintiffs then have had a right of action, if the event disclosed that the entry on the transfer-book and the surrendered certificate were equally fraudulent as the present certificates?

The answer does not allege that Kyle does not appear by the books of the company to be the owner of any stock, or that there was no stock of the company standing in Kyle's name on the transfer-book, but it avers that "there was none of its stocks, standing in his name, or in the name of any other person, which he was authorized to transfer." If, on inquiry, and being shown the transfer-books, he appeared by them to be the owner of eighty-five shares of stock, transferred to him in proper form on or before the day this certificate was issued, were the plaintiffs bound to prosecute their inquiries further, and if they were, and had done so, and had described no defect of title, would the plaintiffs, by reason of having loaned on the security of the certificate, and after exercising such caution and in good faith, have acquired any rights against the company, if it should be established as it has been now, that the certificate was fraudulently issued, and represented no genuine stock?

If in such a case, the company would be liable, and in the present case is not, then its exemption from liability depends upon the want of proper caution on the part of a third person, in purchasing such a certificate, and does not rest upon the principle that it cannot be made liable, when it appears that its agent was guilty of such a fraud as is shown to have been committed by him in the present instance.

There is no pretense in the pleadings, nor is there any fact found to justify the inference, that according to the ordinary course of business, purchasers of stock, or those who loan on its credit, ever look beyond a certificate of ownership in the prescribed form of the company, duly authenticated by its proper officer. A delivery of that is taken, with an instrument in writing duly executed by the certified owner, which instrument is in terms both an assignment of the stock and a power of attorney, authorizing any one with whose name a blank left in the power of attorney may be filled, to transfer the stock to himself, on the books of the company.

Business of this kind has been transacted so long, and transfers of stocks have been made in this manner so extensively and uniformly, that the Court cannot but take notice of it as being a part of the business of the country, as well as of the manner in which it is conducted.

It has long been an object of the Legislature to give facility to the transfer of shares in government stocks and of those of incorporated companies. This facility of transfer is one of the advantages belonging to this species of property, and certainly adds something to the value which a commercial community would attach to it. This advantage would be destroyed, if a purchaser was required to look at the regularity of the transfer to all the several persons through whose hands such stock may have passed.

When there is nothing in the circumstances attending the sale of a certificate held by a person declared by it to be a stockholder, to induce a suspicion that it does not state the truth, or was wrongfully issued, a purchaser in good faith, and in the usual course of trade, has a right, as between himself and the company by whose officer it was issued, to rely upon the latter having done his duty, and having issued it in conformity with the rules and regulations which he was bound to obey. It was the company's duty, alike to its stockholders and the public, to see that the business of transferring shares was conducted in accordance with the jurisdictions of the charter, and the by-laws, rules and regulations which it had adopted. By appointing one of its own officers to take personal charge of and superintend that branch of its business, it represented him to the public, and his official acts entitled to credit, and undertook to be responsible for them, to those who might act on the faith of them, according to the customary mode of doing business.

The idea that this is an action to recover damages against the defendant, merely or substantially, on the ground that its agent had been guilty of a fraud, is not warranted by the allegations of the complaint. In an action seeking to charge a party merely on the ground of fraud, if there be no proof of fraud, the plaintiff can not recover. In this case, the right to recover depends upon the question, whether the issuing of the certificate to Kyle is to be treated as a corporate act, and whether the defendant is to be concluded by it, notwithstanding the proof given of Schuyler's fraudulent conduct in transacting the business of his principal.

This certificate, so far as any inferences can be drawn from its terms or appearance, purports to be, and is, as much the act of the defendant as any certificate that has been issued by the company representing genuine stock. The plaintiffs took it, believing it to be what it purports to be, and their action is based upon the theory that, as between them and the defendant, it is, in judgment of law, the act of the defendant, and that the defendant is estopped from asserting the contrary, so far as the question of its liability for refusing to reimburse to the plaintiffs the amount of their loan, to the extent of the value of the stock, is concerned.

If this certificate represented genuine stock, and the defendant had refused permission to the plaintiffs to have it transferred to themselves on the books of the company, an action of *assumpsit* would have lain against the company, for the refusal, at the suit of the plaintiffs, if actions had such names now as they bore prior to the Code. (*Com. Bank of Buffalo* against *Kortright*, 22 Wend., 348.)

Such an action is based on the contract or *implied promise* raised by law, that the company will perform all duties which are imposed on it by law.

In this case the action is based on the assumption, so far as the right to be compensated in damages is concerned, that the company has given an assurance that Kyle owned the stock which its certificate represented stood to his credit on its books. The complaint states that the defendant refused either to permit a transfer of it on its

books, or to pay the plaintiffs the advance, or any part of the advance, made by them on the faith of the certificate of Kyle's ownership, alleging that it was fraudulently issued, and represented no genuine stock.

The plaintiffs, if they recover at all, do not recover nakedly on the ground that such a fraud has been committed, but in spite of it. They recover, if at all, not because the certificate does not represent genuine stock, but because although it does not represent genuine stock, the defendant is concluded under all the facts and circumstances of the case by the act of its transfer-agent and what was done by him in its act.

This action is not affected by the principle which controlled the decision in *Hodges against The City of Buffalo*, 2 Denio, 110; *McGregor against The official Manager of the Deal and Dover Railway Company*, (16 Eng. Law and Equity, R., 180,) and in other kindred cases. In these cases the plaintiff was party to a contract which the defendant had no power to make. The act of incorporation being a public act, the plaintiff was presumed to know the extent of the defendant's powers, and that the contract to which he was a party, was beyond the scope of the defendant's authority, and, therefore, illegal and void.

Neither is it affected by the rule applied to that class of cases in which the assignee of a contract sues a corporation, and the contract, though negotiable in its character, is upon its face one which the corporation is incompetent to make.

In all cases of the former character the contracting party, and in cases of the latter, every party into whose hands the contract may come in judgment of law, has notice that it is illegal and invalid.

In the present case there is nothing on the face of the certificate or in the circumstances under which the plaintiffs took it, to induce a suspicion that the agent had been unfaithful to his principal or that it was not a proper corporate act of the defendant, performed in the rightful discharge of its duty.

One taking a bank-note in the ordinary course of business, which had been fraudulently issued by a cashier, after the whole amount limited by law had been issued and was in circulation, would have as much ground to suspect that the issuing of it was not an honest corporate act, as the plaintiffs had to suppose the issuing of the certificate in question was not such an act.

Can there be any doubt about the right of the holder of such a bill to recover upon it, if the bank refuse to redeem it? Is there any more doubt of the right of the plaintiffs to recover in this case?

I think the judgment should be affirmed on the grounds:

First, That in issuing the certificate, Schuyler was acting within the scope of his powers as transfer-agent, and the issuing of it was, in judgment of law, the act of the corporation.

Second, That by intrusting to him that department of business, and holding him out to the world as the officer by whom the company would transact it, it represented his official acts to be entitled to credit, and became responsible for his fidelity in that employment.

Third, That any person to whom certificates of stock, issued by

such officer in the usual form and authenticated by him in the usual manner, are offered for sale, is through them assured by the company that the facts are as they represented them to be, and is as much authorised to purchase, relying on the truth of that representation, as a merchant is to sell upon the representation of a third person, that the vendee is worthy of credit.

Fourth, That a purchaser in good faith for value, and in the ordinary course of business, of such a certificate, although it proves to have been fraudulently issued, is entitled to recover his damages of the company, if they refuse to permit a transfer of the stock, or to reimburse to the purchaser any part of his advance, and that he cannot be charged with having been negligent, or with a want of due caution, in having trusted to the certificate of the proper officer, without further inquiry, when there was nothing in the circumstances under which the stock was offered to him, or relating to the person offering it, or to the amount of the stock so offered, justly calculated to excite the suspicion of a prudent and cautious man, that the officer of the company had departed from his duty in issuing, or that the holder had been guilty of any improper practice in obtaining it.

Judge Campbell next gave his views. He considered that the company is not liable, that the amount of stock could not be enlarged by the company, and therefore could not be by the agent. The whole matter rests upon the allegation of fraud. In regard to the idea of contract, Kyle was not the owner of any stock; the certificate was merely a cheat and a lie—it was a fraudulent document by which he procured the money, and for that the agent himself (and not the company) is personally liable. In order to make the principal liable, a knowledge of the fraud must be brought home to him; it must be shown to have been the act of the principal and not of the agent.

A case of this kind is analogous to that of the captain of a vessel signing false bills of lading—bills of lading in some measure are transferable. The captain is in a general way the agent of the owner, yet the latter is not liable for false bills of lading so signed. Judge C. cited decisions in England to show this to be the rule. He considered that the plaintiff was not entitled to recover, and the judgment should be reserved.

Judge Oakley (the late Chief Justice) then presented oral remarks. He said that he would confess that the conclusion he has come to is not entirely satisfactory to himself. He considered that the duty of transfer-clerk should not be to issue certificates, but to see that the old certificates had been surrendered and the transfers properly made. The answer was admitted that Mr. Schuyler was fully authorized to issue certificates of stock. The Judge said that he had been much impressed with the arguments of his brother Campbell as to the owner of a vessel not being liable for fraudulent bills of lading of the captain.

The Judge concurred with the majority of the Court, and said an order would be entered confirming the judgment at Special Term, with costs.

BANK STATISTICS.

STATE OF NEW-YORK.

The following is a summary of the condition of the banks of this State at various periods since February, 1853 :

<i>Liabilities.</i>	<i>Feb., 1853.</i>	<i>Dec., 1854.</i>	<i>March, 1855.</i>
Capital,	\$67,623,326	\$83,260,860	\$84,831,152
Profits,	8,573,266	12,093,627	10,122,825
Circulation,	80,068,014	29,220,758	27,909,824
Due State of New-York,	1,768,450	8,453,116	3,842,060
Individual Deposits,	81,816,058	71,096,501	79,727,784
Bank balances,	80,472,105	20,540,705	26,817,605
Miscellaneous,	2,570,108	2,745,385	2,565,570
Total,	\$223,681,329	\$221,413,976	\$285,737,114

RESOURCES.

Loans and discounts,	\$185,176,741	\$129,460,164	\$189,516,481
Loans to directors,	6,410,204	9,502,141	8,838,687
Loans to brokers,	6,100,538	2,642,691	3,525,962
Bonds and mortgages,	5,396,003	7,826,631	8,809,624
Stocks,	18,684,167	20,050,906	20,240,992
Other loans, .....	.....	98,604	121,816
Real estate,	4,558,698	5,827,555	5,479,479
Expense account,	734,744	1,428,516	998,304
Overdrafts,	875,088	472,554	401,448
Specie,	10,069,906	13,470,879	17,946,482
Cash Items,	16,144,516	15,827,065	18,824,877
Notes of other banks,	3,670,205	3,486,274	3,557,081
Due from other banks,	16,258,832	12,257,029	13,111,990
Miscellaneous,	107,496	75,884	.....
Total,	\$223,561,323	\$221,473,917	\$285,738,370

It will be seen that the capital has increased over seventeen millions since January, 1853, while the circulation and deposits are slightly reduced.

NEW-YORK CITY BANKS.

The following Summary is from the Official Quarterly Report to the Banking Department, showing the Real Estate, Loans to Directors, and Undivided Profits of each Bank on the 10th of March last, to which we add the value of each Stock, at this date, according to the Profits on hand :

<i>NAMES OF BANKS.</i>	<i>Real Estate.</i>	<i>Loans to Directors.</i>	<i>Profits.</i>	<i>Stock Value.</i>
<i>Incorporated Banks.</i>				
Bank of the State of New-York,	\$90,000	\$277,478	\$250,213	\$112.50
Greenwich Bank,	15,000	84,084	68,075	131.50
Leather Manufacturers' Bank,	800	66,353	150,962	180
Manhattan Company,	303,792	320,778	854,256	117.23
Mechanics & Traders' Bank,	14,041	13,871	106,917	153
Merchants' Bank,	98,756	99,009	322,006	121.61
National Bank,	58,778	180,474	186,603	118.23
New-York Dry-Dock Company,	10,495	27,236	3,550	101.50
Seventh Ward Bank,	83,250	84,182	106,907	121.20
Nine Incorporated,	609,912	1,053,465	1,524,518	

NAME OF BANK.	Real Estate.	Loans to Directors.	Profits.	Stock Value.
<i>Banking Associations.</i>				
American Exchange Bank,	1,205	142,288	210,088	107
Atlantic Bank of City New-York,		40,191	83,899	108.25
Bank of America,	220,000	222,500	164,766	108.33
Bank of Commerce,		79,000	498,986	109.96
Bank of the Commonwealth,	176,084	217,101	46,801	106.13
Bank of New-York,	250,000	105,959	84,675	104.23
Bank of North America,	110,251	308,947	73,925	107.89
Bank of the Republic,	170,000	208,521	178,954	111.60
Bowery Bank,	46,500	25,569	86,127	124.16
Broadway Bank,	178,426	100,465	160,201	126.66
Bull's Head Bank,		25,618	9,878	105.70
Butchers & Drivers' Bank,	60,000	76,958	58,466	108.80
Chatham Bank,	68,870	40,667	42,582	109.40
Chemical Bank,	52,453	46,778	506,596	268.60
Citizens' Bank, City New-York,	59,182	49,144	89,886	109.80
City Bank of New-York,	80,000	54,462	180,921	180.50
Continental Bank,		167,268	64,343	104.28
Corn Exchange Bank,	111,564	68,208	46,117	105
East River Bank,	28,379	52,210	16,382	103.90
Fulton Bank,	12,000	148,290	221,891	136.90
Grocers' Bank,	84,025	60,832	46,544	115.50
Hanover Bank,	91,880	109,159	84,248	108.42
Irving Bank,	42,000	39,886	28,544	107.8
Island City Bank,	4,901	29,437	19,090	106.36
Marine Bank, City New-York,	75,000	12,500	6,655	101.10
Market Bank,	78,812	59,661	24,229	103.70
Mechanics' Banking Association,	11,045	114,127	74,953	111.90
Mechanics' Bank,	280,000	250,419	80,993	104
Mercantile Bank,		111,200	97,122	109.70
Merchants' Exchange Bank,	62,798	281,182	99,505	108
Metropolitan Bank,	280,000	144,288	175,406	108.70
Nassau Bank,	110,210	78,340	20,467	104
New-York Exchange Bank,			14,392	111
North River Bank,	77,576	132,026	69,533	110.60
Ocean Bank,	85,468	110,170		93
Oriental Bank,	8,875	27,189	9,408	108.10
Pacific Bank,	9,000	60,998	54,262	112.90
People's Bank,	7,294	11,551	50,412	112.20
Phenix Bank,	175,000	191,647	109,677	109.10
Saint Nicholas Bank,	60,042	51,517	6,459	101.30
Shoe & Leather Bank,	58,139	48,300	87,352	106.20
Tradesmen's Bank,	21,500	98,926	80,557	105
Union Bank in City New-York,	125,000	146,745	180,360	112
Total banks,	\$3,812,291	\$5,848,496	\$5,457,555	

The individual deposits, according to the weekly bank statement of 10th

March last, were..... \$77,259,189

According to the quarterly statement,..... 54,756,029

A difference of..... \$21,503,160

This latter sum was consequently the amount held to the credit of the country banks. As a general rule it will be found that the loans are equal to the capital and circulation and one half of the deposits combined, namely:

Capital,	\$48,000,000
One half deposits,	\$76,000,000
Circulation,	7,000,000
Loans,	\$93,000,000

NEW BANKING LAWS.

I. CONNECTICUT.

An Act with regard to Sundry Banks organized under the Act of 1852, entitled, "An Act to authorize the Business of Banking."

APPROVED JUNE 16, 1855.

Be it enacted by the Senate and House of Representatives [of Connecticut] in General Assembly convened :

§ 1. That the several banks in this State, organized and established and now in operation under the provisions of the "Act to authorize the business of banking," passed in the year 1852, shall continue to be incorporations for the purposes for which they were established, under the names, for the terms, and with the locations severally provided in the certificates of said banks, as deposited in the office of the Secretary of the State, in the same manner as if said corporations had been severally established by special resolutions of the General Assembly, and with all the powers and privileges, and subject to all the duties and liabilities hereinafter expressed. *Provided*, that no such banking company shall take the benefit of this Act, unless on or before the first day of January, 1856, at a meeting of the stockholders of such company, regularly called for the purpose, such company shall vote by a majority of two thirds of the stockholders, voting by shares of stock, to accept the provisions of this Act, a copy of which vote, certified by the president and cashier of such bank, shall be deposited with the Secretary of the State, and a like copy for record with the town clerk of the town in which such bank is situated, and unless said banking company shall, on or before said 1st day of January, 1856, pay into the Treasury of the State a bonus of two per cent upon the amount of the capital of such banking company for the uses of the State Treasury. And thereafter, all the provisions of said Act of 1852 shall cease to have any operation upon said bank, except as hereinafter provided.

§ 2. Said corporations shall have power by their said several names, to purchase, hold, sell, and convey all kinds of property, real and personal, to sue and be sued, to have and use a common seal, and to make and carry into effect all such by-laws and regulations, as may be expedient for the proper management of the affairs of said corporations, not repugnant to the provisions of this Act, the laws of the State, or the laws of the United States.

§ 3. The capital stock of said corporations severally, shall be and remain of the same amount as now established. Each share of stock shall be one hundred dollars, and the same shall be transferable in such manner and according to such rules as shall be prescribed by the by-laws of such corporations.

§ 4. The times of holding the annual meetings of said corporations,

the number of directors, the mode of electing directors and presidents, the powers and duties of said officers, and the mode of calling meetings of the corporations, shall be the same as are now legally prescribed by the certificates of said corporations, as recorded under the provisions of said Act of 1852, and by the by-laws of said companies. The present officers of said corporations shall retain their offices for the terms for which they were elected, in the same manner as if this Act had not been accepted by such corporations. The directors of such banks shall all be residents of this State. They shall administer the affairs of the companies, appoint a cashier and other necessary officers, and shall require sufficient security for the faithful performance of their duties.

§ 5. The directors may determine the amounts and times of paying dividends from the earnings of such banks, but the same shall be taken only out of the profits of the business. Only the legal rate of interest shall be taken by such companies upon discounts or loans.

§ 6. All rights of property and all legal obligations and liabilities of such corporations, shall remain in full force and shall not be affected by this act.

§ 7. The bills and notes of said corporations, signed by the presidents and countersigned by the cashiers thereof, promising the payment of money to any person or order or bearer, shall be obligatory on the corporations according to the tenor thereof, and shall be assignable according to the custom of merchants and the laws relating to inland bills of exchange, and all negotiable notes duly executed, may be indorsed by the said corporations in the same manner as by individuals, and said corporations may in the same manner sue thereon; but said corporations shall not issue such bills or notes to an amount exceeding at any one time fifty per cent above the amount of capital actually paid in, and for the payment of all bills and notes (exceeding such amount) the presidents, directors and cashiers shall be personally responsible.

§ 8. In case of the failure of any of said corporations, the holders of the bills or notes of such corporations, of the denomination of one hundred dollars and under, shall have a lien on all the estate of such corporation of every description whatsoever, and on all monies held by such corporations on deposit.

§ 9. Said corporations shall not trade in any thing except bills of exchange, gold or silver bullion, or the sale of goods pledged for money lent and not redeemed in due time, or in houses or lands necessarily taken for security of debts previously contracted.

§ 10. All stocks, bonds, and other securities now in the hands of the State Treasurer, and belonging to said corporations severally, shall be holden by said Treasurer as security for the outstanding bills and notes of said corporations, originally secured thereby, until such notes and bills are surrendered to said Treasurer to be cancelled; and the plates, dies, and other materials for the printing and making of notes and bills for such corporations, shall be delivered by said Treasurer to the corporations to which they respectively belong, whenever such corporations shall have deposited with the Secretary of the State, a

certified copy of the vote required by the first section of this Act; *provided*, that whenever any such corporation shall have surrendered ninety per cent of its bills and notes, the Treasurer may deliver the remainder of said securities, on receiving from such corporation a bond, with satisfactory security, in double the amount of such unredeemed bills, that the same shall be paid if presented to said bank, at any time within two years thereafter. All notes so delivered to the Treasurer of the State shall be destroyed, and after such securities are so delivered, no such corporation shall reissue any bills certified by the Register of the State that may come into its possession, under a penalty of five times the amount of the bill so reissued. And all securities holden by said Treasurer shall, until so delivered, be held by him for the same purposes, and with the same rights and duties with regard to the same, as under said Act of 1852.

§ 11. All general laws, heretofore enacted with regard to banks incorporated by special resolution of the General Assembly, shall be applicable to the corporations described in this Act.

§ 12. No new association shall hereafter be organized or established under the provisions of the Act to authorize the business of banking, passed in the year 1852.

§ 13. The General Assembly may at any time, at its own pleasure, rescind, annul, or modify the power of any banking corporations which shall take the benefit of this Act.

STATE SUBSCRIPTION TO BANK STOCKS.

Be it enacted, etc. : That all banks and banking associations organized under the Act of 1852, authorizing the business of banking in this State, shall, in addition to the number of shares authorized, be open to subscription from the funds of this State, the School Fund, or from the funds of any college, ecclesiastical society, school corporation, or association for charitable purposes, within this State ; which stock, so subscribed, shall not be transferable, and may be withdrawn at any time on giving twelve months' notice to the Bank. *Provided*, that such additional subscriptions shall in no case exceed 10 per cent of the amount of the capital stock of any bank or banking association, actually paid in, any law or usage to the contrary notwithstanding.

Approved, June 26, 1855.

BANK CIRCULATION.

Be it enacted, etc. : § 1. No incorporated bank, or banking association in this State, shall at any time be indebted by its bills or notes, or have its bills or notes in circulation to an amount exceeding in the aggregate twenty-five per cent above the amount of the capital stock of such bank or banking association actually paid in.

§ 2. No such bank or banking association shall make any loan or discount, or in any way give credit to any individual, company, or corporation, where, by such loan, discount, or credit, the party receiving the same shall become liable to such bank or banking association, in connection with liabilities already existing, to an amount greater than fifteen per cent of the capital stock of such bank or banking association actually paid in.

§ 3. No such bank or banking association shall directly or indirectly loan its bills or notes for circulation to any person, persons, or corporation, under any agreement that such person, persons, or corporation, shall protect the circulation of such bills or notes, and redeem the same.

§ 4. No bank or banking association shall take or receive, directly or indirectly, by including exchange or otherwise, on any note, draft, or bill of exchange, a greater rate of discount or interest than six per cent per annum, to be calculated according to the standard laid down in Rowlett's Tables. *Provided*, that exchange not exceeding half of one per cent may be charged for checks, drafts, or bills of exchange on New-York, Boston, Providence, and Albany, and at the customary rates on other places, where the party getting the loan or discount requests such check, draft, or bill of exchange. *Provided further*, that each bank or banking association may take and receive the current rate for collecting notes, bills, or bills of exchange, payable at any other place than where the same was discounted.

§ 5. The loans and discounts of any such bank or banking association to individuals, companies, and corporations, out of this State, shall not, at any one time, exceed in the aggregate one fourth part of its capital stock actually paid in, bills in circulation, and monies on deposit at the time.

§ 6. The cashiers of all such banks and banking associations, shall, on the first Monday of January, April, July, and October, in each year, or within ten days thereafter, make out and deliver to the bank commissioner, a particular and detailed statement of the condition of their respective institutions, exhibiting the resources and liabilities of the same; which statement shall be subscribed by the cashier, or president, verified by oath, and published in a newspaper in the county where such bank or banking association is located.

§ 7. If any such bank or banking association, or the directors or officers of the same, shall violate the provisions of this act, such bank or banking association shall forfeit and pay to the Treasurer of this State, for the use of the State, a sum not less than one thousand dollars. And such directors and officers shall be individually liable and responsible for the redemption and payment of all the bills of such bank in circulation, above the amount authorized by the first section of this act.

§ 8. It shall be the duty of the bank commissioners to examine the several banks and banking associations in this State, with special reference to any violations of the laws relating to banks and banking, and to report to the General Assembly any such violations as they may discover, with the names of the banks guilty of such violations.

§ 9. The act entitled, An Act relating to Banks, passed May session, 1854, and all other acts and parts of acts inconsistent with the provisions of this act, and such provisions of any charters of banks as limit the amount to be loaned to any one individual, company, or corporation, to a sum less than fifteen per cent of the capital stock of such banks actually paid in, be, and the same are hereby repealed.

§ 10. This act shall take effect on and after the 1st Monday of October, 1855.

Approved, June 30, 1855.

AN ACT IN ADDITION TO AN ACT ENTITLED, AN ACT IN RELATION TO BANKS.

Be it enacted, etc.: § 1. That there shall be appointed by the General Assembly, three persons, to be styled Bank Commissioners, who shall have the powers and perform the duties now specified in the aforesaid "Act concerning Banks," and who shall hold office for the term of three years; *provided*, however, the first-named of the three commissioners first appointed, shall go out of office at the end of one year, and the next-named at the end of two years, and the last-named at the end of three years, and so on in rotation afterwards, each commissioner at the end of three years; and no commissioner shall be reappointed to enter upon the duties of this office, until at least one year after the expiration of the term of his appointment. *Provided*, the Governor may fill all vacancies that may occur during the recess of the General Assembly; and the commissioner or commissioners so appointed by him, shall hold office until the next session of the General Assembly.

§ 2. All acts and parts of acts inconsistent with this act, shall be, and are hereby repealed.

§ 3. This act shall take effect from and after the day of its passage.
Approved, June 28, 1855.

AN ACT IN ADDITION TO AN ACT passed at the present session of this Assembly entitled, "An Act with regard to sundry Banks organized under the law of 1852, entitled, 'An Act to authorize the business of Banking.'"

Chapter 14.

Be it enacted, etc.: That the bonus required to be paid into the State Treasury by the banks hereafter organizing under the provisions of the act entitled, "An Act with regard to sundry banks organized under the act of 1852, entitled, 'An Act to authorize the business of Banking,'" approved June 16, 1855, be paid by such banks in the manner and at the times following, to wit: one per cent upon the amount of the capital of such banks, respectively, on or before the 1st day of January, 1856, and the remaining one per cent on or before the 1st day of January, 1857, all provisions of the aforesaid act relating to banks to the contrary notwithstanding; *provided*, that each of said banks shall pay a bonus on the whole amount of the capital stock of said bank, either paid in or subscribed for, at the time the bill to which this is an addition shall go into operation.

Approved June 30, 1855.

AN ACT RELATING TO THE DUTIES OF BANK COMMISSIONERS.

Chapter 15.

Be it enacted, etc.: That so much of the "Act concerning Savings

and Building Associations," passed May Session, 1853, as relates to Life Insurance Companies in this State, be, and the same is hereby repealed.

Approved June, 1855.

AN ACT TO AMEND THE CHARTER OF THE CONNECTICUT BANK.

Chapter 16.

Be it enacted, etc.: § 1. So much of the charter of the Connecticut Bank as provides that no person shall be eligible for director therein for more than three years out of four, be, and the same is hereby repealed.

§ 2. This act shall take effect from and after its passage.

Approved June 16, 1855.

AN ACT RELATING TO SUBSCRIPTIONS TO BANK STOCK BY ECCLESIASTICAL SOCIETIES AND OTHERS.

Chapter 17.

Be it enacted, etc.: That in all cases when any person, corporation, association, charitable, or other institution, or any other party is, by any existing law or by the provisions of any charter, authorized to subscribe to the stock of any bank or banking association in this State, at its par value, and at their election withdraw such subscriptions or shares so subscribed, such subscription shall not entitle such subscriber or shareholders to any portion of the earnings or accumulated surplus over and above the capital of such bank, on hand at the time of such subscription, any law or usage to the contrary notwithstanding.

AN ACT IN ADDITION TO, AND ALTERATION OF, an Act entitled, "An Act authorizing the establishment of Savings and Building Associations."

Chapter 18.

Be it enacted, etc.: § 1. That three fourths of all monies received by savings and building associations, either as stated payment of installments on stock, or as deposit or otherwise, shall be loaned to stockholders holding such number of shares of stock as when full will equal the amount loaned; and all such loans shall be secured by mortgage on unencumbered real estate situated in this State.

§ 2. The bonus on loans made to stockholders as provided in the preceding section, shall in no case exceed twenty-five per cent on the amount loaned, when taken for the whole time for which said loan is made, and one half of one per cent per month when taken monthly.

§ 3. No bonus shall be taken on any temporary loan, exceeding one half of one per cent per month, and no loan of any kind shall be made by said savings and building associations, to any person except *bona-fide* stockholders, at a greater rate than six per cent per annum.

§ 4. All installments of stock in said savings and building associations, shall be payable at the rate of one dollar per month upon each

and every share of said stock, but the same may be made payable monthly or yearly, as the by-laws of the company may direct.

§ 5. Any savings and building association, whose officers or directors shall knowingly violate, or permit to be violated, either or any of the provisions of either section of this act, shall forfeit and pay to the Treasurer of this State, a sum not less than five hundred dollars for each and every violation thereof; and it shall be the duty of the Attorney for the State, in each of the several counties of the State, to prosecute every violation of this act, in their respective counties, and any person residing in this State may prosecute any such violation in his own name, one half of which forfeiture shall be for the use of this State, and the other half for the prosecutor.

§ 6. All acts and parts of acts inconsistent herewith, are hereby repealed. This act shall not take effect until the 1st of January, 1856.

Approved June 29, 1855.

II. MASSACHUSETTS.

1. *Annual Returns.* 2. *Days of Grace.* 3. *Publication of Weekly and Monthly Statements.* 4. *Organization of Corporations.* 5. *Prevention of Counterfeiting.* 6. *Equalisation of Taxes.* 7. *Savings Banks.*

AN ACT CONCERNING THE RETURNS OF BANKS MADE ON THE REQUISITION OF THE GOVERNOR.

1854. *Chapter 309.*

The annual returns that each bank is now required by law to make to the Secretary of the Commonwealth, showing the condition of the bank on the first Saturday of such preceding month as the Governor shall direct, shall hereafter be made, showing the condition of each bank at seven o'clock in the afternoon of any Saturday that the Governor shall designate; *provided*, however, that no distinction between bills of five dollars and upwards and smaller bills shall be required, and none between bills of banks in this State and bills of banks of the other New-England States. [April 15, 1854.]

AN ACT IN RELATION TO DAYS OF GRACE ON COMMERCIAL PAPER IN CERTAIN CASES.

1855. *Chapter 91.*

§ 1. The provisions of chapter one hundred and eighty-two, of the statutes of the year one thousand eight hundred and thirty-eight, shall be so amended as to include the day known as Christmas, and the fifth day of July when the fourth day of July occurs on Sunday; and all bills of exchange, drafts, or promissory notes, becoming due and payable on those days, shall be subject to all the provisions of said chapter.

§ 2. This act shall take effect from and after its passage. [March 26, 1855.]

AN ACT TO AMEND AN ACT ENTITLED, "AN ACT CONCERNING THE PUBLICATION OF THE CONDITION OF BANKS."

1855. Chapter 101.

§ 1. Every bank neglecting to comply with the provisions of the third section of the three hundred and seventh chapter of the acts of 1854, shall forfeit to the use of the Commonwealth, to be recovered by the Treasurer thereof, twenty-five dollars for each neglect, and every bank so neglecting shall be immediately notified thereof by the Secretary of the Commonwealth; and if said bank shall continue said neglect for ten days from said first Monday of each month, it shall forfeit to the use of the Commonwealth, to be recovered by the Treasurer thereof, five hundred dollars for every such neglect; *provided*, also, that no bank shall be held to the penalty of twenty-five dollars, imposed in this section, if it shall be made to appear to the satisfaction of the Secretary and Treasurer of the Commonwealth, that the returns required in the said third section of the three hundred and seventh chapter of the acts of eighteen hundred and fifty-four, were duly made and deposited by the officers of said bank, in the post-office where the same may be located, properly directed to the Secretary of the Commonwealth, and that there was no neglect on the part of the officers of said bank.

§ 2. Every bank neglecting to comply with the provisions of the other sections of said acts of 1854, shall forfeit to the use of the Commonwealth, to be recovered by the Treasurer thereof, five hundred dollars for each and every neglect.

§ 3. The sixth section of the three hundred and seventh chapter of the acts of 1854, is hereby repealed. [March 26, 1855.]

AN ACT RELATING TO THE ORGANIZATION OF CORPORATIONS.

1855. Chapter 140.

§ 1. The third section of the forty-fourth chapter of the Revised Statutes is so far amended, that the first meeting of all corporations shall, unless otherwise provided for in their acts of incorporation, be called by the person, or a majority of the persons, named in the act of incorporation, in the mode indicated in the said third section; and said persons so named, and their associate subscribers to stock prior to the date of their act, shall be considered the persons authorized to hold the franchise or privileges granted, until the corporation shall be organized.

§ 2. This act shall take effect from and after its passage. [April 6, 1855.]

AN ACT FOR THE PREVENTION OF COUNTERFEITING.

1855. Chapter 168.

§ 1. Whenever any false, forged, or counterfeit bank-bills, or notes, or any plates, dies, or other tools, instruments, or implements used by

counterfeiters, or designed for the forging or making of any false or counterfeit notes, coin, or bills, shall come to the knowledge of any sheriff, constable, police officer, or other officer of justice in this Commonwealth, such officer shall immediately seize and take possession of the same, and deliver the same into the custody of the Court of Record, having jurisdiction of the offence of counterfeiting in the county in which the same shall be; and the said court shall, as soon as the ends of justice will permit, cause the same to be destroyed by an officer of the court, which officer shall make a return to the court of his doings in the premises.

§ 2. Whenever the charter of any bank in this Commonwealth shall expire, or become forfeited, or whenever any such bank shall close its business for any cause whatever, the members of the board of directors of such bank, which shall have last been in office, shall forthwith deliver up all their plates and dies to the Court of Record in the county in which such banks shall have been established, having jurisdiction of the offence of counterfeiting; and such court shall cause the said plates and dies to be disposed of in such manner as the court shall deem expedient, in order to prevent their being afterwards used for any unlawful purpose.

§ 3. Any member of such board of directors who shall wilfully neglect or refuse to comply with the requirements of the preceding section, shall be punished by a fine not exceeding five hundred dollars.

§ 4. This act shall take effect from and after its passage. [April 10, 1855.]

AN ACT IN ADDITION TO AN ACT FOR THE MORE EQUAL ASSESSMENT OF TAXES.

1855. *Chapter 220.*

§ 2. If the cashier of any bank, the treasurer of any savings institution, or the clerk or secretary of any insurance company in this Commonwealth, shall refuse or neglect to make the returns required in chapter one hundred and ten of the acts passed in the year one thousand eight hundred and forty-nine, entitled, "An Act in addition to an Act for the more equal Assessment of Taxes," or falsify such returns, he shall forfeit the sum of fifty dollars for every such offence, to the use of the city or town in which such shareholder may reside, to be recovered by the treasurer of such city or town in any court of competent jurisdiction. [April 21, 1855.]

AN ACT IN RELATION TO SAVINGS BANKS.

1855. *Chapter 204.*

§ 1. No savings bank in this Commonwealth shall be allowed to invest more than ten per cent of its deposits, nor in case such percentage amounts to one hundred thousand dollars, more than one hundred thousand dollars of its deposits, in the capital stock of any one corporation.

§ 2. Any savings bank in this Commonwealth that may have invested a larger amount of its deposits than is expressed in the foregoing section, in the capital stock of any one corporation, shall reduce the same to the limits in said section named, within twelve months after the passage of this act. [May 3, 1855.]

AN ACT RELATING TO SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

1855. Chapter 361.

Any money deposited in any savings bank or institution for savings, in the name of a minor, by himself or by any other person, may, at the discretion of the trustees or committee of investment of such bank or institution, be paid to such minor or person making such deposit; and the same shall be a good and valid payment for such bank or institution. [May, 17, 1855.]

PRINCIPLES OF LIFE INSURANCE.

The Theory and Practice of Life Assurance, with Special Reference to the Circumstances of Canada as a Field for its Development. By GEORGE SHEPPARD, Assistant-Actuary of the Canada Life Assurance Company. Hamilton, Canada-West, 1855. Pp. 52.

THE views entertained by the author of this little pamphlet are such as will be responded to generally by the advocates of sound principles of Life Insurance. We think it best to extract largely from this production, rather than to enter into a critical analysis of his remarks.—ED. B. M.

I. RATES OF PREMIUM.—GROSS (OR LOADED) PREMIUM TO ASSURE £100.

Age.	Northampton three per cent, with ten per cent added. £ s. d.	Carlisle.		
		8 per cent, with 25 per cent added. £ s. d.	8 per cent, with 30 per cent added. £ s. d.	6 per cent, with 50 per cent added. £ s. d.
20.....	2 7 11	1 17 8	1 18 10	1 19 8
30.....	2 18 10	2 8 9	2 10 9	2 4 3
40.....	3 14 8	3 4 11	3 7 6	3 0 10
50.....	4 19 8	4 10 6	4 14 1	4 11 10

In these examples reference has been made only to the assurance of selected or healthy lives. Unfortunately a large proportion of the population are not comprised in this category, either on account of hereditary taint or acquired disease, or on account of near relationship to those possessing one or the other. Many, knowing their position in this particular, regard their lives as beyond the pale of assurance, and never trouble an office on the subject. Of the actual applicants for assurance, it has been computed that twenty per cent are rejected,

or admitted only at rates above the average for healthy lives. A few English offices assure diseased lives at rates specially calculated with reference to the mortality prevailing amongst the class to which the assured belong; and the tabulated statements of mortality from pthisis, dropsy, hydrocephalus, and other forms of disease, certainly show remarkable uniformity both as to the prevalence and duration of each. But though the number dying yearly from specified causes is known with greater or less precision, we may reasonably doubt whether medical statistics have attained to a degree of perfection indicating the relative number dying at different ages, or the extent to which a disease supposed to be latent has not been developed. In the absence of this and kindred information, the assurance of diseased lives proceeds upon rates high enough to cover the worst imaginable contingency in every case, and therefore much too high to render this class of assurance generally available.

A directly opposite view of the figures we have presented may be suggested. "The tables of mortality," an objector may allege, "proceed on the average of the whole community, sober and drunken, sound and diseased, and for that reason represent a more unfavorable state of things than assurance offices, dealing with selected lives, are called to encounter." As applied to the Northampton, the Carlisle, and the English tables, the remark is unquestionably pertinent, but it fails to cover more than a section of the ground. If life assurance were a contract which neither of the parties could invalidate—if individuals once assured were constrained to continue the payment of their covenanted premiums during the term of life, just as the office is constrained to sustain the liability to pay the amount assured whenever death may happen, then, undoubtedly, the necessity for rigid scrutiny on the part of the office would be materially mitigated. But the case is otherwise. The society and the assured respectively enter into a contract which the assured alone is permitted to annul. The society is bound irrevocably, save in cases of fraud. The assured, on the contrary, is at liberty to continue his connection with the society, or to suspend payment of his premium when he chooses. He accomplishes a temporary object, and then withdraws; he finds his health better than he expected it to be, and he stops his premium; the society being all the time bound to submit to his bidding. The right of selection which the society exercises at the outset, is, then, to some extent neutralized by the subsequent exercise of a right of selection as against its interests; for the withdrawal of a member not only deprives the society of the portion of income which he engaged to contribute, but in a measurable degree weakens the security on which the mass of the assured have reckoned for the due creation of their respective benefits. Nor are these drawbacks fully counterbalanced by profits from lapsed or surrendered policies, which are often inconsiderately alleged against a company. On the principle of equity, an individual seceding from an assurance office has no right to expect re-payment of any portion of his premiums; he voluntarily abandons what the other party to the contract is obliged to respect; and if he receive any thing on retiring, the circumstance is properly attributable to concession

on the side of the office, acted upon, no doubt, by the pressure of competition, and by a desire to obviate every class of objection.

II. COMPETITION.

A reference to competition in this connection does not imply the presence of the precise evil in relation to life assurance, of which, in other matters, old communities universally complain. The legion of life assurance offices have a work before them broad enough to afford honorable scope for all their exertions: and the proper source of regret is, not that their number is large, but that the means they employ are often framed in view of popular ignorance and gullibility, rather than to promote a healthy regard to the judicious enterprise and the cautious policy which should be found at the bottom of assurance transactions. Schemes are constructed with a single eye to novelty, as a bait with which to catch the great public whale. Professions are put forward pretty as bubbles, and as hollow and evanescent. Promises are promulgated with Munchausen extravagance, without stopping to remember that life assurance, with all its poetry and pathos, is a great fact, open at any time to the impartial scrutiny of common arithmetic. The result is, that prudence is too frequently sacrificed to fleeting show; and in this way the solid, lasting interests of an enlightened economy are exposed to a petty rivalry and a disingenuous contest, worthy only of a tape store or a grocery.

With the quarrel waged in Britain by old offices and young offices, we of the new world need not meddle. The Atlantic rolls betwixt them and us, and we can well afford to stand aloof from their irritating controversy. Whether age gives to companies the privileges of monopoly, or youth the prerogative of imposture, is a question on which the English people need no enlightenment from Canada.

III. DURATION OF RISKS.

The finance of fire insurance and the finance of life assurance are essentially different affairs, and their management must be judged according to different standards. Measures adapted to serve the objects of one, would entail upon the other inextricable embarrassment. Fire insurance extends over a brief period, and involves risks limited to that period. The losses encountered may be heavy or light; the ability of the premium fund to meet them is ascertained without difficulty; and whatever be left after payment of these, and after setting apart as much as may be needed to cover outstanding risks, is properly surplus, either devisable as profits or applicable as a guarantee fund to pay off a subscribed capital or to inspire larger confidence in the company's future. Quite different is the position of a life assurance society. With a large present income, it has enormous distant liabilities. It receives current assets to defray deferred debts. It is a bank, receiving thousands year after year, to provide tens, perhaps hundreds, of thousands due half a century hence. In this respect it differs from every other institution in existence. Their balance-sheets are susceptible of weight and measurement now and always; a clear-

headed accountant sees through them at a glance. But in life assurance the matter is complicated. An institution may exhibit to the on-looker a brilliant array of figures, and yet be irredeemably insolvent. It may show a large current income, and nevertheless be journeying onward to ruin. On the other hand, it may reveal a lessened business and a falling capital, and still be able to fulfil every obligation now or hereafter coming against it.

IV. FINANCIAL MANAGEMENT.

Although, as has been said, the financial machinery of a life office is in the nature of things complex, its operation may be so simplified as to place proof of solvency within the comprehension of every man concerned. The disposal of a surplus, accruing from the "charge," or "loading," added to the net premium—the application of profit derived from the interest actually received on investments above the rate embraced in the premium calculations—and other similar niceties of management, are too intricate to be readily simplified, and too formal when simplified to be particularly attractive outside of the professional circle. But in relation to the solvency of an office, these points are of comparatively minor importance. On that head difficulties are more imaginary than real. Starting with a true life table and a confessedly safe rate of interest, a company ought to be in a position at any time to demonstrate its soundness; and there is more of credulity than judgment in the individual who remains connected with an office which systematically shirks the simple, available test. The better to understand this test, let us for a moment refer to the gradual progress of a life assurance fund, as illustrated in the operations of an ideal office.

Assume that a society starts with 300 members, each 30 years of age, and each assured for £500. The net premium on the Carlisle table, at three per cent, is £1 19s. per £100, or £9 15s. per £500. Assume, further, that 300 new members enter at the commencement of every succeeding year, each 30 years of age, and each assured for £500; and that the claims on account of death are all paid at the end of each year. Omitting decimals, the society will in its first year receive £2926 as premiums, and £87 interest; after paying £1500 on the debts which may be expected to occur in twelve months, it will possess £1514 invested stock. In the second year it will receive £5823 premiums from 597 members, and after payment of claims will possess £4558 stock. Proceeding at this rate, with the number of members and the proportion of deaths continually increasing, the premiums of each year will be found sufficient to cover all payments at death, and to add somewhat to the stock, until the close of the fortieth year. The members will then stand at 9282; the income from premiums at £90,545, and from interest at £33,636; the invested stock being £1,064,865. In the forty-first year the claims on account of death will exceed the income from premiums; and at the end of the fifty-sixth year, the income from premiums and interest united will be less than the outgoings. At that period, then, and not

till then, the encroachment upon the stock, amounting to £1,332,250, will commence.

Assume, again, that the six per cent rate be adopted by another society, exactly identical in regard to membership, management, and indeed on all points excepting only the material ones of premium and interest. At the end of the thirty-first year, the income of this second society from premiums will fall short of the outgoings for deaths; and at the end of the fifty-second year, the stock, amounting to £894,913, will be called into requisition.

V. SURPLUS PROFITS.

Of course, both cases are hypothetical. In practice, no office tallies precisely with either. A variety of differences, some adverse, some favorable, come in, in reality, to modify the results. But the illustration is sufficient for the purpose for which it has been constructed, namely, to prove that a society ought to be able at any time to show that it possesses invested means equal in amount to the aggregate of stock, which should be found at the credit of each policy-holder. Nothing is more easy than to tabulate the sums which should be in deposit for every pound of net annual premium paid upon lives which commence assurance at specified ages; and if the managers of a society withhold the information which enables every individual interested to judge of its financial condition, the circumstances must be ascribed, not to inherent difficulty, but to a determination to enshroud in darkness that which ought to be as clear as noon-day. There are bats and buzzards even in the life assurance world.

VI. MORAL RESPONSIBILITY OF ASSURANCE.

The number of life policies in force bears an infinitesimal proportion to the number of male heads of families; and of these policies a large share, amounting, conjecturally, to one fourth of the whole, have been obtained and are kept up as collateral security, or for other purposes of business.* The community, or that portion of it which rejoices in self-complacent respectability, has not begun to appreciate the moral responsibility of life assurance, and the odium which rightfully attaches to those who refuse to avail themselves of its provisions. A popular writer has said, that "when life assurance shall be as universally understood and practised as it ought to be, he who has not made

* A recent estimate by a writer in a London publication, fixed the number of life assurance societies in operation in Great Britain at 175, assuring in the aggregate, in round numbers, £160,000,000 sterling, on less than a quarter of a million of lives. Many of these assurances are duplicates on the same lives. The number of individuals assured is calculated to be about 230,000, and these are nearly altogether confined to "the middle and higher classes." In this respect, the industrial classes of the parent country are immeasurably ahead of the classes occupying positions of social superiority. The latter muster a moral phalanx which, after every allowance, must be pronounced small, whilst the working people enrolled in Friendly Societies and Benefit Clubs constitute an army of upwards of 3,000,000, whose aggregate annual contributions amount to £4,980,000 sterling.

such a provision, or something equivalent, for the possibility of his death, will be looked on as a not less detestable wretch than he who will not work for his children's bread; and his memory after death will be held in not less contempt." The judgment is severe but suggestive: is it a hair's breath beyond the just and true?

How is it that whilst fire insurance is, comparatively, a rule, life assurance is an exception? Is it that a man, aware that his prospects in life would be largely damaged by the destruction of his merchandise, his furniture, or his dwelling, acknowledges the benefit he may himself derive from insurance and accedes to the terms on which it is presented; while he feels that the gain proceeding from life assurance is not obtainable by himself, and will only fall to the lot of others when he shall have ceased—humanly speaking—to be affected by their condition? This narrow selfishness lies, we fear, at the root of much of the indifference and most of the hostility which are manifested toward life assurance. Charity points to the supposition that in some quarters at least the indifference is traceable to ignorance or forgetfulness. Men otherwise earnest in their efforts to promote their families' good, forget that the prudence which prompts an effort to stave off danger from fire, presses with ten-fold force in the direction of provision for those from whom they may be at any moment snatched. So long as the energy of manhood remains, the loss of property cannot be deemed irretrievable; the exertion which first realized it may be expected to do much towards re-producing it; but for the widow and the orphan, suddenly plunged into pecuniary difficulty, no such consolation or expectation is available. Who that is possessed of right feeling, can regard without apprehension, not unmixed with self-reproach, the bitterness of poverty and sorrow which only the frail thread of his single life keeps back from his now happy hearth? What husband or parent endowed with ordinary affection can calmly contemplate the possibility—aye, the probability, if not the certainty—of destitution being experienced in all its crushing reality by his family, in the event of his death? That he has started in the direction of prosperity is a plea in no way applicable; for the grave, perhaps, stands betwixt himself and the distant goal. That he enjoys ruddy health is an excuse not one whit more pertinent than its predecessor; for others robust and temperate as himself are daily summoned to their final habitation.

VII. DANGER OF DELAY.

As yet exempted from many of the chronic ills which cripple and crush European communities, we of the New World have proved ourselves apt copyists of their weaknesses and vices. Forgetting the thrift which stern necessity imposed upon the early settlers of the country, we appear intent upon nothing less than wide and rapid strides. We must be highly civilized, forsooth—polished brightly as jet blacking can make us; and in anxiety for effect we often overlook considerations which a little thought could not fail to suggest. We worship externals as devotedly as the giddy multitude of Paris, or the motley crowd of a German watering-place; and are half disposed to

join both in treating life as a prolonged joke. We have thousands of industrious fathers who contentedly spend their last farthing that they and their families may retain what is called "position" in society. They make *that* their idol, and bow before it as reverentially as the Hottentot before the god of his own handiwork. They live continually in advance of their income, not for the gratification of their own tastes, which remain simple enough, but in obedience to the law of leather and prunella, which measures a man's value by the quality of his coat, the texture of his wife's last shawl, the dimensions of his daughter's bonnet, or the number and brilliancy of his social entertainments. Accost them at midday, and they are unable to spare a life assurance premium. The banks have stopped discounting, and hard times are ahead. See them at night, and what a change! The tightness of the money market is no hindrance to a dashing quadrille party. The hardness of the times is not a reason why a year's assurance premium should be diverted from the throats of boon companions. Our friends' lives are not assured; but why mar their fun by reminding them of the fact? Their families have no protection against poverty; but, poor things, they must be like their neighbors! And so, mayhap, Death catches them. He steps in, unbidden, and carries off husbands and fathers, who have had good trades or professions, but who have always happened to spend quite as much as they earned. He found them at the dinner-table, the ball, or the card party, laughing at the present and never dreaming of a future. When their seats are empty it is discovered, too late, that the heartiness of their companionship has been exercised at the cost of the comfort, not to say the existence, of the wives and children whom they loved. In life they cracked jests; at death they crack hearts. * * * *

VIII. THE OBLIGATIONS TO ASSURE.

It were unfair to affect ignorance of the objection which piety here and there suggests to all assurance. In whatever form, whether guarding against casualties by fire, or protecting against the contingency of death, assurance is condemned by a certain class of estimable people, as in their judgment violating the domain of Deity. The class in question are not always consistent. Some of them practise fire insurance, but shrink from a life policy as a device of the evil one; and preachers may now and then be met who press the objection while themselves contributing to an annuity or superannuation fund. The principle which denounces provision for a man's wife or offspring while sanctioning provision for himself, is too pitiful to merit consideration, and too transparently wicked to operate extensively against the system of assurance. Leaving to these gentlemen the enjoyment of their peculiar logic, let us ask, How far a just interpretation of the command, "Take no thought for to-morrow," can be construed adversely to the exercise of human prudence? The spendthrift beyond doubt tramples on the letter and spirit of the precept; but the avoidance of his crime does not necessarily imply an adoption of the sin and folly of the miser. Not to use care against want were

surely an error quite as great as to burthen ourselves overmuch with anxious thought. In this, as in every other instance, the genius of Christianity harmonizes with the economy of nature, and he but poorly serves his Master who, on any ground, seeks to construct an element of antagonism betwixt them. The bee and the beaver, the ant and the squirrel, typify instinctively the practical wisdom which man is required to manifest. Wiser than man, they hit the happy medium; laying up store to meet winter's wants, yet not piling up treasures which they never can consume. Should not we, like them, shun the extremes of profligacy and parsimony, and, while casting care on Providence, rationally use the blessings which are placed within our reach? The lawful employment of the present is not incompatible with a righteous regard for the future, but on the contrary, enjoins it upon us; and by what plan other than life assurance can these twin duties be brought into practical union?

The immediate consequences of life assurance are seen in their relation to the family, in the removal of the apprehension which renders hearths unhappy, in the promotion of permanent comfort and independence, and in the development of sympathies which the grossly selfish man can never know. Scarcely less obvious are the benefits of the system in its relation to society. Through his family, the prudence of the assured reflects upon and influences those around him, fostering thought for others, generating self-denial as a means of doing good, building up self-dependence as an ennobling element of character, and in this manner infusing into daily life a purer feeling and a loftier conception of duty than have hitherto prevailed. Viewed in this light, life assurance forms a barrier against avarice as well as against improvidence, stripping both of their most plausible pretexts, and doing much to counteract the baneful influences which they are alike calculated to produce. Of all men, then, the Christian is most interested in sustaining it, and in giving to its claims a more general and cordial recognition than they have heretofore received.

IX. STABILITY OF LIFE COMPANIES.

The remark leads us not unnaturally to consider more specifically points that properly enter into individual action in dealing with life assurance. The head of a family, satisfied that his duty is to assure his life, should weigh candidly the peculiarities and pretensions of offices which are brought under his notice. As a discreet man, he will not be misled by the appearance in a prospectus of pompous names as patrons or directors. These may help to keep a rickety concern upon its legs for a few years, but, as criteria of good management, they are infinitely below the names of reputable men of business. Besides, if the office be established, no difficulty need be experienced in ascertaining how it has acted towards its members. Has it invariably kept them in the dark in reference to its affairs? Does it hold its meetings with closed doors, that it may effectually conceal the condition of its business? Has it dealt honorably with embarrassed members, and been governed in its settlement of claims by the

spirit rather than the letter of the assurance contract? If the answers to these interrogatories be not satisfactory, have nothing to do with it; avoid it as you would an Indiana bank-note. If satisfactory, then look a little farther. Scan closely its published accounts. Mark what proportion its realized capital bears to its age and its income. Should you discover, as perchance you will, that an office boasts of its position as the result of years of business, without being able to show invested means equal to a single year's income, set that office down as tottering, and therefore undesirable as the ague. If subscribed capital, premiums and all, have been expended in providing gilt gingerbread incident to the start, direct your steps to more economical quarters. Begin next to look for genteel professional tricks. Remember that an English railway king descended to the kitchen to cook accounts, and that life assurance luminaries may be tempted to imitate his example. A gridiron is not a vulgar thing when handled with kid gloves. Look out, then, for cooking. It may be that five years' mortality is made to look like that of six, for the purpose of establishing a credit for care and good fortune in selection. It may be that the present value of the "charge," or loading, has been capitalized, as well as the present value of the net premium, without also capitalizing the present value of future expenses. Mistrust all mystery, all wise winks and sagacious shakes, and rest not satisfied until you have discovered an office whose balance-sheet and mode of dealing accord with your ideas as a common-sense business man.

Having found what satisfies the requirements of your judgment, complete promptly the duty that has been sensibly commenced. In this more speedily than in most matters, action should follow thought. Numerous are the instances in which persons assured have died within a brief period after payment of the first premium; and others there are scarcely less plentiful in which parties of dilatory habit have been prevented from accomplishing an admitted duty by the sudden occurrence of ailments, slight in their beginnings but prejudicial in their consequences. Procrastination, proverbially perilous, is peculiarly so here.

Another consideration to be borne in remembrance, is the necessity on the part of the applicant of being scrupulously honest in the transaction. The hint is by no means superfluous. Corporations are by common consent alleged to be devoid of conscience; and men in dealing with them not unfrequently descend to subterfuges and manœuvres from which they would shrink in intercourse with their fellows. To establish the imputation we need not refer to diabolical deeds perpetrated to defraud the medium of life assurance, such as those which occurred long ago in London and more recently at Bristol; nor is it necessary to cite circumstantially the conspiracy successfully concocted in Ireland to plunder London institutions by introducing lives known to be ineligible. These are circumstances happily so rare in their occurrence that they have no direct bearing on the point immediately under notice.

NEW BANKS IN GERMANY.

I. The Bank of Commerce and Industry, Darmstadt. II. Bank of Frankfort-on-the-Maine. III. The Landes Bank, Dessau.

I. THE BANK FÜR HANDEL UND INDUSTRIE (BANK OF COMMERCE AND INDUSTRY) IN DARMSTADT, GRAND-DUCHY OF HESSIA.

THIS Bank was established with a capital of 10,000,000 florins, with the privilege to increase it to 25,000,000. The shares to be of 250 florins each. It went into operation on the 1st of July, 1853, under the most unfavorable auspices. The first general meeting of the board of directors took place on the 22d of May last. The reduced value of the shares at such an early period, being only 218 florins per share, gave rise to many doubts as to the future success of the enterprise. But no experienced merchant could expect, that an institution, forced to make its way under such unfavorable circumstances, could render any profits at so early a period. We notice in the first annual statement, published in December last, that the business, owing to the praiseworthy caution of the directors, was rather limited, thus avoiding many hazardous risks.

We know too little of the local circumstances of southern German cities, to enable us to judge of the advantages of Darmstadt as the principal office of the association; in this respect we agree with the opinion of the President, Mr. Mevissen of Cologne, who promises to the institution most important results from the branches in operation, or now being established.

The principal branch of the Bank is that of New-York, under the firm of G. vom Baur & Co., who, by this connection, are enabled to transact business with the Bank and all its branches and agencies. Frankfort and Mayence rank next in importance to the New-York branch.

From a knowledge of the circumstances of both countries, we have come to the conclusion that the banking business involves less risk in this country than in Europe. None of our banks, managed by competent officers, have ever met with severe loss: we except of course the United States Bank, an institution which not only ruined the holders of its stock, but also now, after a lapse of eighteen years, has not yet wound up its affairs, thus keeping the assets out of the hands of the lawful owners and throwing a veil over its transactions. The influence of this sad failure we even now most severely feel both in Europe and the United States.

Holland, for instance, hesitates to this day to transact business in American securities; the Amsterdam Bourse, one of the most important of the world, never quotes the bonds and loans of the United States and the several States.

II. THE BANK OF FRANKFORT, O. M.

At the head of this enterprise we notice the names of Grunelius & Co., M. A. von Rothschild & Sons, and the Frankfort Vereins-Kasse.

The capital of 20,000,000 florins is subscribed in shares of 500 florins each; the first issue of shares will amount only to about 20,000. As soon as these are fully paid in, the balance will be issued.

The Bank commenced operations immediately after the first 20,000 shares were all paid in.

The Company reserves to itself the right to make additions to the capital as often as the increasing business of the Bank shall demand an increase; but it will be necessary that such an increase should have the sanction of the General Assembly and the permission of the State government.

The Bank has its location in Frankfort O. M., but there will be branches and agencies established in all cities of importance.

The payment of the instalments of the shares takes place in stipulated terms; the shares may be transferred by a simple indorsement.

Shareholders are responsible for the liabilities of the Company only to the amount paid in on their respective shares. There is a certain number of dividend-coupons added to each share, payable to bearer. (A measure which would be of great advantage if introduced into the United States, as it would be the sure means of obviating the present difficult system of transferring.)

If a shareholder fails in business, his shares are to be sold forthwith.

The different business departments of the Bank will be classed as follows: discounts, exchange, collecting and safe-keeping of money and valuables.

All notes or drafts offered for discount must have no longer a period than three months to run; they must be indorsed by three respectable and responsible firms. In place of the three indorsements a mortgage of property covering the amount to be discounted will be accepted. If one of the three firms indorsing a draft or note should fail in business, while such a note or draft is unpaid in the hands of the Bank, the first indorser will have to redeem it, or at least satisfy the Bank of its security by procuring another responsible indorsement.

The Bank opens accounts with persons and companies, residents of Frankfort, and keeps money and Frankfort bank-notes at their disposal by check or by writing off the account.

The Bank will not open accounts with persons who have failed in business, as long as their affairs are not settled: nor with such persons as have been guilty of public offences.

The Bank makes loans for no longer a period than three months, and of no larger an amount than 1000 florins at a time. It loans on gold and silver in bars; on coins and jewelry; on good drafts on other cities; on responsible state stock, shares, and obligations; on Frankfort judicial first mortgages; on certificates of deposit of merchandise in the stores of the customs, or on merchandise which the

Bank keeps in its own stores. The party drawing the loan must be a resident of Frankfort.

The Bank takes charge of collection-paper, charging a commission, but is obliged to collect and make payments gratis for the Frankfort government.

The Bank holds for safe keeping metals, jewelry, stock on account of depositors, charging a commission therefor.

Money lying idle may be employed in the purchase of precious metals, drafts and notes on domestic and foreign places.

The Bank will issue bills in no smaller denominations than five florins; the total amount of the issue not to exceed double the principal paid in, as long as it does not reach the sum of 10,000,000. Only two and a half per cent of the whole issue are to be circulated in bills of denominations under 10 florins. (We are obliged to remark that the bank-notes of this state are by far better secured than those of the Frankfort Bank.) One third of the whole amount of the issue must be kept in the Bank in ready cash or silver; the balance in gold, exchanges, or securities. The present committee is composed of Messrs. Peter Carl Grunelius, Meyer Carl Freheirr von Rothschild, Phil. Christ, Wilhelm Donner, Jacob Rigaud, und Jacob Carl de Bary.

Frankfort bankers have, during several years past, transacted quite an extensive business with New-York; and we have no doubt the attention of this Bank will be directed to the establishment of a branch for the United States.

III. LANDES BANK AT DESSAU, (ANHALT.)

The charter for this Bank was granted by the Duke of Anhalt-Dessau, on the 15th of September, 1846, to a stock company, and went into operation on the 2d of January, 1847. The capital stock of the Company is 2,500,000 thalers, in shares at 200 thalers each, to be increased by a majority of the stockholders, and approved of by the government. The stockholders are mostly bankers and capitalists of Prussia: the law of that kingdom being opposed to the establishment of private banks, they started the Landes Bank, at Dessau, a small city, connected by railroad with Berlin, the capital of Prussia, also but a short distance from Magdeburg and Leipzig.

The Landes Bank has the privilege to issue bank-bills in denominations of 1, 5, 10, 20, 50, 100, 500, and 1000 thalers each; to discount notes and drafts; to receive and pay money on commission; to receive deposits and pay interest on them; to draw bills of exchange; open accounts; receive money, gold, etc., for safe keeping; to make purchases and sales of notes, bills of exchange, bonds, stocks, etc., on commission; to make advances on gold and silver bars, and coins; also to make advances on bonds, stocks, etc. The total issue of bank-notes is limited to the amount of the capital stock, and never to exceed the amount of the available funds on hand. One fourth of the amount of notes in circulation is always to be on hand in specie. Any time

a bank-note is presented for payment it is to be redeemed in coin to any person presenting it. No attachment can be made on the shares or dividends belonging to stockholders. The Bank can at any time call in all notes in circulation to be presented within a term not less than one year, and those notes not presented within that time shall be void.

The board of directors to be composed of not less than four, and not more than six members, the president and two other directors to reside at Dessau. These three directors receive a salary, and have to attend the business of the Bank. The board of directors meet once a month for a revision of the affairs. The directors have no personal responsibility for the affairs of the company. None of the directors receiving salary to be allowed to do business on his own account.

The board of management is composed of 18 members, elected from the number of stockholders entitled to vote. Once a year the stockholders hold a meeting, five shares entitling to one vote. A dissolution of the company, and a winding up of the affairs to be decided in a general meeting, by a majority of three fourths of the members present.

A balance-sheet from the books of the Bank to be drawn at the close of each year, on the 31st of December. Of the net earnings, after the deduction of four per cent, one tenth to be divided among the members of the board of management. A fund to be created from the earnings to cover extraordinary losses.

The government of Dessau appoints a permanent commissioner as superintendent of the Bank.

BANK FRAUDS IN ENGLAND.

I. Davidson & Gordon. II. Strahan, Pauls & Bates.

I. ACCORDING to the reported proceedings in the English Bankruptcy Court, there have been some recent operations among the London bankers which partake of the *Schuyler* character. The character of the noted firm of Overend, Gurney & Co., bill-brokers, is somewhat involved. A late letter from London says:

"About a year ago a firm named Davidson & Gordon failed for £500,000, and it was discovered that for a long time they had been obtaining advances on the security of fictitious warrants for imported produce deposited at a London wharf. They immediately absconded, but were subsequently captured at Malta, and are now undergoing a criminal examination. Among their creditors are the great firm of Overend, Gurney & Co. for about £120,000, and in the course of the proceedings it has transpired that this house was made acquainted with the delinquency of Davidson & Gordon by the personal confession of one of these persons some months before their open failure, and that nevertheless they had kept it secret, Davidson & Gordon having pretended to them that if allowed to go on they would be able

to recover themselves through the profits of a large distillery in which they were engaged. It is contended that owing to Messrs. Overend, Gurney & Co. having neglected their duty of immediately breaking them up, other persons have subsequently sustained severe losses, and although the reproach to which the Overends appear to have rendered themselves liable falls chiefly upon one member of the house, (Mr. Chapman,) by whom the arrangements with Davidson & Gordon were conducted, they all of course share in it, and it is not easy to over-estimate the severity of the remarks upon the subject which are now current in all the leading mercantile circles."

On Thursday, the 31st May, an examination of the parties was resumed in the Bankruptcy Court, which was crowded by merchants, bankers, and other commercial gentlemen, who appeared to take a lively interest in this important investigation. Messrs. Overend, Gurney & Co. were represented by Mr. Edwin James, Q. C., who attended in order to watch the proceedings in consequence of certain remarks made by the prosecution, imputing motives of a not very upright character to the banking firm in their transactions with the bankrupts.

Mr. Chapman, one of the firm, (and son-in-law of the senior partner,) had previously stated that the firm had no transactions with the bankrupts after October, 1853.

At the adjourned proceedings it was proved that the bankrupts had had discounts from Messrs. Overend, Gurney & Co. to the extent of £8000, between October, 1853, and April, 1854. The case is still before the court, and the evidence brought forward was to the effect that the banking firm had for some time been aware of the condition of the bankrupts before their absconding.

Messrs. Overend, Gurney & Co. are considered as the heaviest bill-brokers in the world. They have for many years been the leading house in this branch of the monied operations of London, and have hitherto possessed a high character for integrity. The present case is a novel and important one, and has created considerable excitement among the banking fraternity of that metropolis. It will, at all events, give the *Times* an opportunity to say that *all the rascality* in banking and commercial operations does not belong to the American side of the Atlantic.

II. STRAHAN, PAULS & BATES.

Experience demonstrates that extremely prosperous times and extremely adverse times are both apt to develop frauds and rottenness wherever they have existed among banking concerns and monied corporations. Another fraudulent case has been brought before the courts of London, involving the character of the extensive banking firm of Messrs. Strahan, Pauls & Bates, of No. 217 Strand.

In reference to the failure, a London letter says :

"The failure of Strahan, Paul & Co., the bankers, is likely to prove a much more serious affair than was at first contemplated, as it appears that not only have the funds of their depositors been deliberately squandered, but that various securities deposited in trust have also

been made away with. By a special law in relation to bankers and agents, this amounts to felony, and the probability therefore is, that the case will not be confined to the jurisdiction of the bankruptcy commissioners, but that it will be brought into the criminal courts. In addition to the interest excited by the extent of the liabilities of the house, the fact that one of the partners, Sir John Dean Paul, occupied an unquestioned position as the head of a section of the religious world and was treasurer to a large number of societies and charities in connection with it, causes each new revelation of the delinquencies which have been practised to be regarded with general attention.

The following report, which we take from the *Liverpool Post* of June 22d, makes further revelations in the affair :

On Wednesday afternoon, Mr. Robert Makin Bates, the third partner in the firm of Strahan, Pauls & Co., bankers, of 218 Strand, London, was placed at the bar, at Bow street, before Mr. Jardine, to answer the charge of having, in conjunction with Messrs. Strahan and Paul, unlawfully negotiated or otherwise disposed of certain deeds or securities, of the value of £6000, which had been intrusted to them for safe keeping by Dr. Griffiths.

It appears that, upon the private application of Mr. Bodkin, the counsel for the prosecutor, the magistrate issued warrants for the apprehension of the three defendants on Tuesday afternoon. Mr. Bates was apprehended the same evening at half-past seven, at 41 Norfolk street, Strand, after which the officers started by the Brighton railway for Nutfield, near Reigate, the country residence of Sir John Dean Paul. They found Sir John at home, and succeeded in serving the warrant upon him, but it being too late to return to London the same night, they allowed their prisoner to go to bed, and sitting up all night themselves within view of Sir John's room, arranged to accompany him to London by an early train the next morning. Accordingly they conducted the prisoner on Wednesday morning from his residence at Nutfield, to the Reigate station, a distance of a few miles, arriving at the latter barely in time to save the train. Tickets were procured hurriedly for the three, and, according to the statements of the officers, the train was actually in motion, when Sir John took his seat in a second-class carriage. The constables were in the act of following him into the same carriage, when a railway porter pulled them back, exclaiming: "The train is in motion, and you can't get in." The officers replied: "We are police-constables, he is our prisoner, and we must accompany him. Resist us at your peril!" To this the porters merely rejoined that they were only carrying out their orders to "prevent any one entering a carriage while the train was in motion," and, having closed the carriage-door against the officers, the train went off without them. The constables state that they immediately represented the facts to the superintendent, and showed him their authority, but he refused to "signal" the train to stop, although consenting to send a telegraphic message to the London station. This was done by desire of the officers, who proceeded to town by the next up-train, which reached London-bridge only ten

minutes after the one they had missed. On inquiry, however, of the station-master at London-bridge, if their prisoner had been detained, he replied that he did not know Sir John Paul, by sight, and of course, therefore, had taken no steps in the matter. The police-officers, who had been in some measure disarmed by Sir John's suavity of manner, had thus the mortification of finding that their prisoner had effectually escaped; and, throughout the day no trace of him could be found. They were also unsuccessful in their pursuit of Mr. Strahan, who was expected to keep an appointment at the bank, but who did not make his appearance, although anxiously looked for throughout the day. Under these circumstances, Mr. Ballantine, counsel for Mr. Bates, suggested that the case should stand over for a day or two, for the convenience of all parties, which was agreed to. Mr. Wm. Strahan, the other partner, was afterwards arrested. By the *London Herald* of June 23d, we learn that Sir John Paul has also voluntarily surrendered himself, that a further examination was held, that no application was made to admit the prisoners to bail, and that the case has excited the most intense interest in London.

The criminal proceedings in this case are taken under the act 7th and 8th of Geo. IV., c. 29, s. 49, by which any person convicted of unlawfully disposing of securities, is liable, according to the quaint words of the act, "to be transported beyond the seas for any term not exceeding fourteen years nor less than seven years, or to be imprisoned for any term not exceeding three years, and, if a male, to be once, twice, or thrice publicly or privately whipped, (if the court should think fit,) in addition to such imprisonment."

As specimens to show how the bankers Strahan, Pauls & Bates did business up to the last moment, the *London News* of June 21 gives the following facts related at a meeting of the creditors held in London.

A creditor present said that he paid money into the bank a few minutes before payment was stopped. Another gentleman stated that money was received from him at three o'clock on the day previous to stopping; and a fourth stated that at eleven o'clock in the morning of stopping, it was known that the committee of bankers in the city had refused to grant them credit. A case was related of one gentleman who had deposited all the money he had in the world in the bank, and was about to be married, having given instructions for the withdrawal of the money, but the check was stopped. The solicitors in the locality, both themselves and clients, are heavy sufferers. The great truth to be arrived at, was, how so many persons could manage to draw out their balances whilst other checks were delayed. One nobleman had received the hint the day before and managed to draw out £5000. A number of cases of the greatest hardship were detailed.

From the *London Times* of the 22d ult., we copy the following remarks on the subject:

Talk of Robin Hood and Little John in Sherwood Forest, of Rob Roy in the Highlands, and of their dingy imitators in this metropolis, described by Dickens and Ainsworth, we believe there to be a per-

petual succession of the class. Perhaps the same man passes from one form into another—developing, according to the changes of society, from a forester to a mountaineer, thence to a highwayman, thence to an instructor of pickpockets and receiver of their day's work in St. Giles's. The last stage before us is very splendid, a gilded butterfly compared with the shabby chrysalis and the worm. Only think of a select society of gentlemen, high in the fashionable, and even the religious world, living in a magnificent style for years and years on the deposits of a number of confiding, and even admiring noblemen and gentlemen. They have had good houses, costly furniture, splendid establishments, sumptuous entertainments, and the best of company up to the very last, with the full consciousness that they were doing it all out of the money of some score, or rather some hundreds of people who felt it an honor to put their money into the hands of such men. The aristocratic adventurers of the Captain Macheath school, who would never stop any thing less than a gentleman, were not so nice in their ideas or so select in the class of their victims. How the gay coterie must have laughed in their private meetings at the Earl of This or the Marquis of That, and the scores of Right Honorables, and the substantial country gentlemen, and the excellent gentlewomen, and the religious societies, and the respectables of every rank, who were throwing their money into the till, never to see it again! Is there no Gil Blas to write an account of this bandits' cave? The clergy, who are always imitators of what is good and great, and have an instinct in favor of the substantial and abiding, have thrown the savings of their rectories into the bank. Almost any body who happened, by the sale of a property or the death of a relative, to be burdened with an odd fifty thousand pounds he did not know what to do with, felt immensely obliged to those kind gentlemen, Messrs. Strahan, Pauls & Bates, for relieving him of the troublesome charge. Why, it is the merest chance in the world they have not gone on indefinitely, right into the next century; for there are all sorts of stories afloat of people who were on the point of putting another twenty thousand or seventy thousand into the bank. They have been so long in the business, and always so respectable. People remembered them when they were cricketers, and all that sort of thing, and, though less able latterly to bat and to bowl, no doubt they were becoming more and more substantial every year, no body knew how rich. All the time the whole firm was not collectively worth as much as the crossing-sweeper opposite their door; and they knew it. As they walked out of their bank arm in arm, they knew that he was worth all of them put together.

People who have been balancing themselves long on a narrow ledge between splendor and bankruptcy, get rather unscrupulous. It cannot matter what you do with a man's money when you are really living upon it. It would only be an idle superstition to respect the form when you are devouring the substance. So, not only common deposits, but securities, namely, Dutch guilders, Danish bonds, Italian railway shares, and every form of paper in which prudent clergymen and judicious capitalists could invest their savings, have passed into

the strong-room of 217, 218, Strand, to pass out of it no body knows where. There is much virtue in lock and key. There may be every thing under it, there may be nothing; and at the aforesaid numbers in the Strand, the latter seems to have been the case. We suppose there was an unusual influx of wealth in the last week; a sort of flickering in the socket. The partners found, it is said, a good round sum in the till. So they wrote to their particular friends, to certain favored depositors, to give them a hint; and when some three fourths or so had been sacrificed to friendship, or perhaps to make friends with the mammon of unrighteousness, they left the remainder to the public, just as the genteel highwayman of the old school used to present his victim with a guinea out of his own purse, for luck or to carry him to the next town. Really the thing has been done in such grand style, and it is of so little importance whether it is Sir John Smith or Sir Robert Jones who gives a good dinner, that we could almost admire the brilliancy of the fraud. But unfortunately, as usual, there is a crowd of little as well as great depositors. Widows and orphans and wards, and small people of all sorts, compose the bulk of the sufferers. It is said a good deal of the prize-money due to our poor sailors has gone to bolster up the credit and the hospitalities of the firm, and, among others, the widow of Admiral Boxer has lost his savings. Is it possible to exaggerate the crime of such a career? What is it to rob—aye, to rob and murder half a dozen people, put them out of pain at once and dispose of their bodies where no body will know any thing about them, compared with the act of scattering ruin over hundreds of quiet, respectable, and virtuous households, the scene of sacred economy and the sweet charities of domestic life? How many girls will go portionless! how many young ladies become governesses! how many young men go to Australia, or behind counters, instead of to College or the Guards, in consequence of this bankruptcy! How many hearts will be broken! how many constitutions undermined by trudging and drudging, that have hitherto known nothing worse than a headache after an evening party or the shaking of an ill-hung carriage! What do the perpetrators deserve, could we really deal out penalties in proportion to the real malignancy of the crime? Unfortunately this is not the only blot, the only scandal lately betrayed in high commercial quarters. *Absit omen.* We trust we are on the eve of no greater mishap than the ruin of a few hundred families.

The proceedings in the case of Messrs. Strahan, Pauls & Bates, were before the Bankruptcy Court at the close of June. The following is their balance-sheet of

DEBTS AND LIABILITIES.

Creditors unsecured,	£460,416	19	3
Creditors for monies borrowed on their own securities,	113,000	0	0
Creditors on liabilities,	68,220	0	0
Creditors on liabilities for which no consideration has been received,	12,500	0	0
Creditors of Halford & Co.,	26,522	0	0
Total,	£680,658	19	3

ASSETS.

Debtors on loans,	£100,000	0	0	
" on overdrawn account, say,	20,000	0	0	
" doubtful,	£276,446	17	0	
Halford & Co. balance,	19,009	5	0	
Lord — (erased,)	119,902	0	0	
Sundry bad debts,	31,440	0	0	
Sundry debts secured by policy of insurance,	19,300	0	0	say 6,000 0 0
	<u>£460,098</u>	<u>2</u>	<u>0</u>	
Bills discounted, supposed good bills,		9,000	0	0
Sundry shares, etc.,		5,000	0	0
Surplus of Mr. Strahan's separate interest,			5,000	0 0
Debts due to Halford & Co.,	180,000	0	0	" 35,000 0 0
Total,	<u>£640,098</u>	<u>2</u>	<u>0</u>	<u>£180,000 0 0</u>

The first column represents the accounts as stated in the bankrupts' books, and the second column the amount of assets that will probably be realized.

The next sitting for the further proof of debts and the examination meeting are fixed for the 26th of July next, at twelve o'clock.

Amongst the prominent creditors, were the following: The Hon. Robert Grimston, Sir George Burrard, Lymington; Lady Grattan, Hon. F. J. Tollemache, the Hon. G. Tollemache, the Earl of Burlington, Hon. G. H. Cavendish, Lady Boyd, Lord Cavendish, the Countess of Verulam, Lady Craven, Hon. Caroline Fanny Pennington, Lord Muncaster, Lady Ramsdale, Sir A. Oliphant, Sir Lucius Curtis, the Earl of Carnarvon, Earl Dysart, the Hon. Louisa Maria Tollemache, the Duke of Devonshire, Viscount Palmerston, Admiral the Right Hon. Frederick Wm. Lord Aylmer, Hon. H. J. Robert Manners, Hon. John James Robert Manners, the Duke of Rutland, Earl Manners, Viscount Melville, the Marquis of Clanricarde, a number of barristers and members of the Church, and lastly, Mr. John Lawrence, the able advocate himself.

This is the most extraordinary case ever known among bankers, in the negotiation or sale of bonds, etc., for safe keeping. The following is a list of securities fraudulently disposed of:

List of Parties, whose Securities are Sold.—Lady Carnarvan, 500 Exchequer Bills; Admiral Aylmer, (H. & Co.,) 500 do.; Captain Frederick, (H. & Co.,) 800 do.; Duke of Rutland, (Militia Account,) 100 do.; Tollemache & Collett, 500 do.; Lord Manners, 300 do.; A. D. Wigsell, 5000; Strahan & Co., 2800 do.; Total, 10,500. C. A Caldwell, 12,000 Brazilian 4½ per cents; Mrs. Weir, 7700 Brazilian 5 per cents; Mrs. Hare, 600 do.; J. Tregonwell, 2400 do.; Mrs. L. Herbert, 2500 do.; Mrs. Yatman, 200 do.; R. K. Neville, 10,400 India Bonds; Mrs. Strickland, 300 do.; W. C. Morland, 3000 do.; Sir A. Clifford, 1900 do.; Wynn, Tyler, Brown & Kirwan, 6000 Canada Five per Cents; Dr. Griffiths, 10,000 Danish Three per Cents; do., 5000 Danish Three per Cents; do., 150,000 fls. Dutch 2½ per Cents; Amelia Bailward, 34,000 do.; E. S. Bailward, 42,000 do.; Julia Bailward, 34,000 do.; Miss Churchill, 39,000

do.; Sir A. Clifford, 36,000 do.; G. S. Gough, 11,000 do.; R. H. B. Hall, 30,000; Dalton, 7000; Burton, (Halford & Co.,) 75,000 do.; Capt. Jones, do., 106,800 do.; Morris, do., 9000; Heringham, do., 28,000 do.; Bailey, do., 19,000 do.; Hepean, (Trustee,) 66,000 do.; Miss Reynolds, 19,000 do.; E. Sawbridge, 24,000 do.; Mrs. J. Streatfield, (Trustee,) 57,000 do.; Mrs. F. Streatfield, 40,000 do.; John Tregornwell, 50,000 do.; George Willis, 12,000 do.; Madame Charritte, 88,000 Dutch 3½ per Cents; Colonel Peacocke, 20,000 fls. Dutch 4 per Cents; Mrs. Boyd, 13,000 do.; Mrs. Meyrick, 12,000 do.; Admiral Alymer, 6000 do.

List of Securities Sold or Deposited.—588,000 fls. Dutch 2½ per Cents, Peppercorn, £28,000; 14,500 India Bonds, do., £14,500; 10,500 Exchequer Bills, (March,) do., £10,500; 120,000 2½ per Cents, sold, \$6137 10s.; 10,000 Danish 3 per Cents, do., \$7487 10s.; 150,000 Dutch 2½ per Cents, 88,000 do. 3½ per Cents, 50,000 do. 4 per Cents, 6000 Canada Bonds, 5000 Danish 5 per Cents, and 2700 Brazilian 5 per Cents, Overend, Gurney & Co., £27,000; 2000 Brazilian 4½ per Cents, 10,000 do. 5 per Cents, Burnard & Co., £20,000; 1300 India Bonds, sold; Total, £113,625.

According to the money article of the *Times*, the general impression seems to be that they will escape all consequences from the criminal charge against them, owing to the technicalities of the act of Parliament under which they have been arraigned. This result, however, is not at present quite certain. Should it occur, the only authority to take cognizance of their offences will be the Court of Bankruptcy. The commissioners have power to refuse a certificate to a bankrupt who has contracted debt by fraud, and the effect of the refusal entitles any creditor to cause the bankrupt to be arrested and imprisoned. He cannot then obtain his discharge under a year, except by order of the Court. The measures on the part of Strahan, Paul & Co., are considered to have been conducted with great art, the inference being that they committed a voluntary act of bankruptcy, in order to get proceedings instituted by a friendly creditor, and with the view to make the disclosure which should exempt them from the criminal penalties due to their conduct.

The house has been believed for years to be one that was gradually dying out, and it appears even now that they have no creditors in the city of London, except a few persons who have recently been incautious enough to take some of their acceptances, which it seems have been attempted to be circulated in several quarters within the last few weeks at 7 per cent discount, or any other rate that could be obtained. It is among noblemen and wealthy commoners at the West End that the disaster will be chiefly felt; and the partners acknowledge one case in which, at the time of their stoppage, they held £40,000 to the credit of a drawing account. Other circumstances are mentioned which leave no doubt that when the full examination takes place, instances of cruel hardship will transpire such as have rarely been exceeded. With regard to the bank being kept open and payments made during the whole of Saturday, when on Friday night it had been ascertained that its existence could under no circumstances

be prolonged beyond another day, it appears that no explanation is attempted, and the indignation is therefore general. Every day that the bank has been kept open during the past year or two must, however, have involved an equally deliberate violation of the rights of all parties. Under such circumstances the public will demand that the investigation in the Bankruptcy Court should be of the strictest and most searching character, although it is inferred that the fiat has been obtained through a friendly channel, and that an effort will consequently be made to secure a choice of assignees which may prevent the case being vigorously dealt with. As to the share of responsibility to be sustained by each individual partner, reports vary; and, from the fact that each one in turn is mentioned as the principal cause of the mischief, it may be assumed, perhaps, that all are compromised in a like degree. In the case of Sir John Paul, the circumstance that the entail of his estate is said to have been already cut off, may be construed as a favorable feature, since it would show that he has unreservedly included himself in the ruin he has caused to others. The firm were connected with various companies, Sir John being Governor of the Copper Miners' Association, and Chairman of the Railway Passengers' Assurance Company, while Mr. Bates was Chairman of the Namur & Liege Railway. It is scarcely necessary to add that the feeling excited by every feature of the case derives additional intensity from the manner in which the attention of men of business has recently been excited by the unlooked-for developments in connection with the affairs of Davidson & Gordon.

BANK CONVENTION AT SYRACUSE.

Proceedings of the Convention of Bank Officers held at Syracuse, Monday and Tuesday, July 9th and 10th.

FIRST DAY.—MORNING SESSION.—In pursuance of a call previously published, a Convention of Representatives from the Banks of this State met at the City Hall in Syracuse, Monday, July 9th, at 10 o'clock A.M. The meeting was temporarily organized by the appointment of G. W. Cuyler, of the Palmyra Bank, Chairman, and D. H. Rasbach, of the Chittenango Bank, Secretary. A committee on permanent organization was then appointed, consisting of the following gentlemen: Hamilton White, J. S. Ganson, G. H. Mumford, W. R. Osborn, A. G. Story. The meeting adjourned till 2 o'clock in the afternoon.

AFTERNOON SESSION.—The Convention reassembled as per adjournment, and the committee on permanent organization reported the following as the officers of the Convention, which report was unanimously adopted: For President, G. W. Cuyler; for Secretaries, G. H. Mumford, and D. H. Rasbach.

Several plans were proposed by gentlemen present for the establishment of a Bank of Redemption, or office of exchange for the country banks. After some discussion, it was agreed to appoint a committee of ten to consider the several propositions presented, and report a plan for the establishment of the institution in question, at an adjourned meeting of the Convention at 9 o'clock on the following morning. The following is the committee thus appointed: Jno. S. Ganson, Buffalo; Hamilton White, Syracuse; George H. Mumford, Rochester; Miles P. Sampson, Le Roy; George W. Rogers, Lockport; C. H. Merriman, Auburn; Geo. W. Tefft, Buffalo; J. B. Williams, Ithaca; A. G. Story, Herkimer; P. Outwater, Jr., Syracuse; G. W. Cuyler, Palmyra; and D. H. Rasbach, Chittenango.

This body reassembled at the City Hall at 9 o'clock on Tuesday morning. The committee appointed to prepare a plan for the redemption of the notes of the banks of the State, made their report, recommending:

That a common agency or clearing-house for the redemption of bank-notes, be established in the city of New-York: that all the country banks, members of the association, transmit to such agency all their country bank-notes, for which they shall be credited by the agency the amount thereof, less one quarter of one per cent; that such agency shall return to each member of the association its own notes, charging them the amount thereof, less one fifth of one per cent, the debtor banks arranging with their corresponding banks in the city of New-York, to pay, on the requisition of the manager of the agency, the balances due from them respectively, and the balances due to creditor banks to be paid by the manager to their credit, in their corresponding banks; that each member of the association shall furnish to the agency a moderate per centage on its circulation, (the amount to be hereafter fixed,) for the purpose of redeeming such country bank-notes as shall be offered, otherwise than through the associated banks—which rates shall be returned in the same manner and at the same rates. In case the necessary expenses of the agency shall exceed its income from its business, such excess shall be assessed upon the members of the association according to their redemptions. That it be referred to a committee of five to digest and prepare a plan in detail, according to the above general provisions, and to submit the same to the several banks for their approval and adoption, and that when the same is adopted by at least fifty of the banks, the committee take the necessary measures for putting the plan in operation.

After some discussion as to the practicability of this plan, a motion that the report of the committee be adopted, was unanimously carried.

The committee of five recommended in the report was then appointed, the President of the Convention being, on motion, made chairman of the same. The committee is as follows: George W. Cuyler, of Cuyler's Bank, Palmyra; George W. Tefft, of the International Bank, Buffalo; George H. Mumford, of the Union Bank, Rochester; Hamilton White, of the Onondaga County Bank; Wm. R. Osborne, of the Bank of Binghamton. E. B. Judson, of the Salt Springs Banks, and S. D. Hungerford, of the Hungerford's Bank,

were afterwards added to the committee, making it a committee of seven.

This committee will at once proceed to the arranging and maturing of the plan proposed for the establishment of a clearing-house for country banks, and will then submit the same for approval to the various country banks in the State, which will then (or so many of them as may be favorably disposed to the project) organize the association on the basis recommended, and open a house in New-York for the redemption of their own notes.

Just before the adjournment, a motion was made and carried that the committee be requested to take into consideration the project of a Bank Express, which it is thought will be needed under the new arrangement.

The following is a list of the banks which were represented on this occasion, out of one hundred and fifty-seven that were invited to join :

- | | |
|---|---|
| Bank of Attica—A. J. Rich. | George Washington Bank—J. N. Hungerford. |
| Sackett's Harbor—J. C. Dann. | Genesee County Bank—M. P. Lampson. |
| International Bank—G. W. Tefft. | Palmyra Bank—De Witt Parshall. |
| New-York & Erie Bank—John S. Ganson. | Bank of Newark—Fletcher Williams. |
| White's Bank—Mr. Williams, J. B. Griffin. | Commercial Bank of Clyde—Isaac Miller, Jr. |
| Niagara River Bank—G. W. Rogers. | Cayuga County Bank—J. N. Starin. |
| Exchange Bank, Lockport—Mr. Keep. | Bank of Auburn—C. H. Merriman. |
| Western Bank—C. A. Morse. | Tompkins County Bank—N. T. Williams. |
| Medina Bank— | Madison County Bank—B. R. Wendell. |
| Union Bank, Rochester—A. Erickson, G. H. Mumford. | Ilion Bank—L. R. Tuttle. |
| Cuyler Bank—G. W. Cuyler. | West-Winfield Bank—C. Hemingway. |
| Broome County Bank—T. R. Morgan. | Bank of Waterville—D. R. Goodwin. |
| Bank of Seneca Falls—E. Patridge. | Farmers' Bank, Saratoga Co.—A. Noxon. |
| Bank of Whitestown—L. J. Gray. | Bank of Genesee—M. P. Lampson. |
| Onondaga Bank—Geo. J. Gardner. | Chautauque Co. Bank—J. N. Starin. |
| Hungerford's Bank—S. D. Hungerford. | Auburn City Bank— |
| Bank of Silver Creek—G. W. Tew. | Bank of Syracuse—Horace White. |
| Citizens' Bank, Fulton—George Grosvenor. | Farmers & Mechanics' Bank, Buffalo—J. S. Ganson. |
| Fulton County Bank—J. McLean. | Mechanics & Farmers' Bank, Ithaca—J. B. Williams. |
| State Bank, Sacketts Harbor—E. B. Camp. | Bank of Fayetteville—Hiram Eaton, H. Edwards. |
| Chittenango Bank—D. H. Rasbach, G. Crouse. | Salt Springs Bank—E. B. Judson. |
| Bank of Binghamton—Wm. R. Osborne. | Burnett Bank—John J. Peck. |
| Herkimer County Bank—A. G. Story. | Oneida Central Bank—G. T. Bicknell, Daniel Cady. |
| Mechanics' Bank, Syracuse—P. Outwater, Jr. | Rome Exchange Bank—F. H. Thomas. |
| Crouse Bank, Syracuse—A. T. Butler. | Fort Stanwix Bank—Samuel Wardwell. |
| Deposit Bank—Charles Knapp. | Mechanics' Bank, Erie Co.—George Bruce. |
| Bank of Dansville—L. C. Woodruff. | Mechanics' Bank, Syracuse—E. B. Wicks. |
| Onondaga County Bank—Hamilton White. | |
| Bank of Orleans—H. A. King. | |
| Syracuse City Bank—W. W. Teall. | |

CANADA BANK STATISTICS.

I. COMMERCIAL BANK OF THE MIDLAND DISTRICT.

At the annual meeting of the shareholders of the Commercial Bank of the Midland District, held at Kingston, the following satisfactory statement was presented :

LIABILITIES.	
Capital stock paid up,	£622,592 10 0
Bank-notes in circulation,	437,540 5 0
Dividend No. 44, payable 2d July, at the rate of 4 per cent for six months,	£24,898 7 8
Former dividends not called for,	796 12 9
	25,195 0 0
Reserve fund,	101,116 17 7
Balance due to other banks and foreign agents,	8,792 18 1
Deposits bearing interest,	205,555 16 8
Deposits not bearing interest,	146,413 12 5
	£1,547,211 14 9
ASSETS.	
Gold, silver, and copper coin in the vaults of the Bank and Offices,	£125,064 9 10
Notes and checks of other banks,	29,948 13 4
Government securities,	66,800 0 0
	221,813 8 2
Balances due from other banks and foreign agents,	84,594 15 6
Real estate,	29,184 16 4
Bonds and mortgages,	5,908 18 6
Notes discounted, and all other debts due to the Bank not included under the foregoing heads,	1,206,859 16 3
	£1,547,211 14 9

C. S. ROSS, *Cashier.*

COMMERCIAL BANK, M.D., Kingston, June 30, 1855.

The net profits of the year, after deducting probable losses, were £74,650: and after paying a dividend of 7½ per cent, and reducing the real estate account £2000, there had been added to the reserve fund the sum of £27,254, raising it to £101,116 17s. 7d.

The capital stock of the company is about to be increased by £250,000, distributed to the shareholders at par, or a bonus of 8 per cent on their stock to those who are unable or unwilling to take new shares. The affairs of the institution are highly satisfactory, and reflect the greatest credit upon its officers; indeed, the Banks of Canada, in management and stability, are second to none in the world, and however slow our neighbors may deem us in some things, as financiers, Canadian bankers bear the palm, on this continent.

The following gentlemen were elected directors for the year: Joseph Bruce, Esq., Hon. J. Hillyard Cameron, Hon. John Hamilton, Francis A. Harper, Esq., Luther H. Holton, Esq., Hon. John Maccauley, Hon. John A. Macdonald, John Macpherson, Esq., Douglass Prentiss, Esq., Maxwell W. Strange, Esq.

The public press of Montreal and Kingston bear witness to the liberal management of the Bank, and to its effective aid to the manufacturing and commercial branches of the community.—*Kingston paper.*

II. THE BANK OF MONTREAL.

LIABILITIES.		
Capital stock,		£1,000,000 0 0
Bank-notes in circulation,	968,684,	
Do. in transitu,	20,000,	
	988,684	0 0
Dividends due,		43,186 9 4
The rest,		212,500 0 0
Reserve fund,		20,187 19 9
Deposits, (£120,000 bearing interest.)		492,603 13 10
Total liabilities,		£2,757,862 1 11
RESOURCES.		
Gold and silver coin on hand,		£199,170 17 4
Notes and checks of other banks,		40,658 11 8
Real estate,		41,068 5 10
Bonds and obligations,		25,248 8 11
Debentures of the Consolidated Municipal Loan Fund of Upper Canada,		70,000 0 0
Balances due by agencies, (exclusive of Bank of Montreal notes,)		123,970 19 9
Balances due by other banks,		8,295 12 1
Balances due by foreign agents,		40,891 15 11
Notes discounted,		2,208,567 10 5
Total resources,		£2,757,862 1 11

BANK OF MONTREAL, Montreal, May 19, 1855.

It is to be hoped that both Canada and Great Britain will soon be relieved of the old and miserable currency of pounds, shillings, and pence: and adopt the only mode fit for a commercial people, namely, the decimal currency.—Ed. B. M.

A LIST OF THE SEVERAL BANKS

Of the State of New-York, with the Names and Residences of their Respective Agents, July 16th, 1855, Pursuant to Chapter 203, Section 1, Laws of 1851.

NAME OF THE BANK.	Post-Office.	Agent.	Residence.
Agricultural Bank,	Herkimer,	Albany City Bank,	Albany.
Auburn City Bank,	Auburn,	Bank of Albany,	do.
Ballston Spa Bank,	Ballston Spa,	Albany City Bank,	do.
Bank of Albion,	Albion,	" "	do.
Bank of Attica,	Buffalo,	New-York State Bank,	do.
Bank of Auburn,	Auburn,	" "	do.
Bank of Bath,	Bath,	Commercial Bank of Troy,	Troy.
Bank of Binghamton,	Binghamton,	Metropolitan Bank,	New-York.
Bank of Canandaigua,	Canandaigua,	" "	do.
Bank of Cayuga Lake,	Painted Post,	Amasa S. Foster,	do.
Bank of Central New-York,	Utica,	Albany Exchange Bank,	Albany.
Bank of Chemung,	Elmira,	Thomas Adams & Co.,	New-York.
Bank of Chenango,	Norwich,	New-York State Bank,	Albany.
Bk. of Commerce of Put. Co.,	Carmel,	Kelley, Townsend & Co.,	New-York.

NAME OF THE BANK.	Post-Office.	Agent.	Residence.
Bank of Cooperstown,	Cooperstown,	Bank of the Capitol,	Albany.
Bank of Corning,	Corning,	Commercial Bank,	Troy.
Bank of Coxsackie,	Coxsackie,	Metropolitan Bank,	New York.
Bank of Dansville,	Dansville,	"	do
Bank of Fayetteville,	Fayetteville,	Merchants' Bank of Albany,	Albany.
Bank of Fishkill,	Fishkill,	Metropolitan Bank,	New-York.
Bank of Fort Edward,	Fort Edward,	Union Bank of Troy,	Troy.
Bank of Genesee,	Batavia,	Bank of Albany,	Albany.
Bank of Geneva,	Geneva,	Mech. & Far.s' Bk. of Albany,	do.
Bank of Havana,	Havana,	Commercial Bank of Troy,	Troy.
Bank of Hornellsville,	Hornellsville,	Metropolitan Bank,	New York.
Bank of Kinderhook,	Kinderhook,	American Exchange Bank,	do.
Bank of Lansingburgh,	Lansingburgh,	Pepon, Hoffman & Ten Broeck,	New-York.
Bank of Lowville,	Lowville,	Bank of the Capitol,	Albany.
Bank of Malone,	Malone,	Union Bank of Troy,	Troy.
Bank of Newark,	Newark,	Albany City Bank,	Albany.
Bank of Newburgh,	Newburgh,	Merchants' Exchange Bank,	New-York.
Bank of Orange County,	Goshen,	S. Van Duzer,	do.
Bank of Orleans,	Albion,	Mech. & Far.s' Bk. of Albany,	Albany.
Bank of Owego,	Owego,	Metropolitan Bank,	New York.
Bank of Pawling,	Pawling,	Leather Manufacturers' Bank,	do.
Bank of Port Jervis,	Port Jervis,	Hanover Bank,	do.
Bank of Poughkeepsie,	Poughkeepsie,	Merchants' Exchange Bank,	do.
Bank of Rhinebeck,	Rhinebeck,	Mechanics' Bank,	do.
Bank of Rome,	Rome,	New-York State Bank,	Albany.
Bank of Rondout,	Rondout,	North River Bank,	New-York.
Bank of Salem,	Salem,	Commercial Bank of Troy,	Troy.
Bank of Salina,	Salina,	Commercial Bank of Albany,	Albany.
Bank of Saratoga Springs,	Saratoga Springs,	New-York State Bank,	do.
Bank of Seneca Falls,	Seneca Falls,	Merchants' Bank of Albany,	do.
Bank of Silver Creek,	Silver Creek,	Albany City Bank,	do.
Bank of Sing Sing,	Sing Sing,	Grocers' Bank,	New-York.
Bank of Syracuse,	Syracuse,	New-York State Bank,	Albany.
Bank of Ulster,	Saugerties,	Metropolitan Bank,	New-York.
Bank of Utica,	Utica,	Albany City Bank,	Albany.
Bank of Vernon,	Vernon Village,	American Exchange Bank,	New-York.
Bank of Watertown,	Watertown,	Bruce & Young,	Albany.
Bank of Waterville,	Waterville,	New-York State Bank,	do.
Bank of West-Troy,	West-Troy,	Leather Manufacturers' Bank,	New York.
Bank of Whitestown,	Whitestown,	Commercial Bank of Albany,	Albany.
Bank of Westfield,	Westfield,	American Exchange Bank,	New-York.
Bank of Whitehall,	Whitehall,	Merchants & Mechanics' Bank,	Troy.
Bank of Yonkers,	Yonkers,	Merchants' Exchange Bank,	New-York.
Black River Bank,	Watertown,	Bank of the Capitol,	Albany.
Brockport Exchange Bank,	Brockport,	Metropolitan Bank,	New-York.
Broome County Bank,	Binghamton,	Mech. & Far.s' Bk. of Albany,	Albany.
Buffalo City Bank,	Buffalo,	American Exchange Bank,	New-York.
Burnet Bank,	Syracuse,	Union Bank of Troy,	Troy.
Camden Bank,	Camden,	R. C. Allin & Co.,	New York.
Canal Bank of Lockport,	Lockport,	F. P. James,	New-York.
Catskill Bank,	Catskill,	Bank of the Commonwealth,	do.
Cayuga County Bank,	Auburn,	New-York State Bank,	Albany.
Central Bank,	Cherry Valley,	Mech. & Far.s' Bk. of Albany,	do.
Chautauque County Bank,	Jamestown,	Mercantile Bank,	New-York.
Chemung Canal Bank,	Elmira,	Commercial Bank of Troy,	Troy.
Chester Bank,	Chester,	S. Van Duzer & Son,	New-York.
Chittenango Bank,	Chittenango,	Merchants' Bank of Albany,	Albany.
Citizens' Bank, Fulton,	Fulton,	American Exchange Bank,	New-York.
City Bank of Oswego,	Oswego,	Albany City Bank,	Albany.
Commercial B. of Alleghany Co.,	Friendship,	Charles Colgate & Co.,	New-York.

NAME OF THE BANK.	Post-Office.	Agents.	Residence.
Commercial Bank of Clyde, . . .	Clyde,	Union Bank of Albany,	Albany.
Commercial Bank of Glen's Falls, . . .	Glen's Falls,	Commercial Bank of Troy,	Troy.
Commercial Bank of Rochester,	Rochester,	New-York State Bank,	Albany.
Commercial Bank of Whitehall,	Whitehall,	Commercial Bank of Troy,	Troy.
Crouse Bank,	Syracuse,	Albany City Bank,	Albany.
Cuba Bank,	Cuba,	John Thompson,	New York.
Cuyler's Bank,	Palmyra,	Albany City Bank,	Albany.
Dairymens' Bank,	Newport,	Albany Exchange Bank,	do.
Delaware Bank,	Delhi,	Albany City Bank,	do.
Deposit Bank,	Deposit,	Grocers' Bank,	New-York.
Drovers' Bk. of St. Lawrence Co.,	Ogdensburgh,	Bank of North America,	do.
Eagle Bank,	Rochester,	Albany Exchange Bank,	Albany.
Elmira Bank,	Elmira,	American Exchange Bank,	New-York.
Essex County Bank,	Keeseville,	Mercantile Bank,	do.
Exchange Bank of Buffalo,	Buffalo,	Albany City Bank,	Albany.
Exchange Bank of Genesee,	Batavia,	Albany City Bank,	do.
Exchange Bank of Lockport,	Lockport,	Bank of the Capitol,	do.
Falkill Bank,	Poughkeepsie,	Metropolitan Bank,	New-York.
Farmers Bank of Amsterdam,	Amsterdam,	Albany City Bank,	Albany.
Farmers' Bank of Lansingburgh,	Lansingburgh,	Union Bank of Troy,	Troy.
Farmers' Bank of Hudson,	Hudson,	Mechanics' Bank,	New-York.
Farmers' Bank of Mina,	Mina,	Amasa S. Foster,	do.
Farmers' Bank of Saratoga Co.,	Crescent,	Charles A. Morford,	do.
Farmers & Citizens' Bk. of L. L.,	Williamsburgh,	Metropolitan Bank,	do.
Farmers & Drovers' Bank,	Somers,	Merchants' Exchange Bank,	do.
Farmers & Manufacturers' Bk.,	Poughkeepsie,	Phenix Bank,	do.
Farmers & Mech.'s Bk. of Gen.,	Buffalo,	New-York State Bank,	Albany.
Farmers & Mech.'s Bank of E.,	Rochester,	Albany City Bank,	do.
Fort Plain Bank,	Fort Plain,	New-York Bank,	do.
Fort Stanwix Bank,	Rome,	New-York State Bank,	do.
Frankfort Bank,	Frankfort,	Merchants' Bank of Albany,	do.
Frontier Bank,	Potsdam,	Troy City Bank,	Troy.
Fulton County Bank,	Gloversville,	New-York State Bank,	Albany.
Genesee County Bank,	La Boj,	Albany City Bank,	do.
Genesee River Bank,	Mount Morris,	Metropolitan Bank,	New-York.
Genesee Valley Bank,	Genesee,	Metropolitan Bank,	do.
Geo. Washington Bank,	Corning,	American Exchange Bank,	do.
Glen's Falls Bank,	Glen's Falls,	Merchants & Mechanics' Bank,	Troy.
Goshen Bank,	Goshen,	Ocean Bank,	New-York.
Hamilton Bank,	Hamilton,	American Exchange Bank,	do.
Hamilton Exchange Bank,	Greene,	Commercial Bank of Troy,	Troy.
Herkimer County Bank,	Little Falls,	Albany City Bank,	Albany.
Highland Bank,	Newburgh,	Nassau Bank,	New-York.
H. J. Miner's Bank of Utica,	Fredonia,	American Exchange Bank,	do.
Hollister Bank of Buffalo,	Buffalo,	Commercial Bank of Albany,	Albany.
Hudson River Bank,	Hudson,	Metropolitan Bank,	New-York.
Huguenot Bank of New-Paltz,	New-Paltz,	Nassau Bank,	do.
Hungerford's Bank,	Adams,	Bank of Albany,	Albany.
Ilion Bank,	Ilion,	Albany City Bank,	do.
International Bank,	Buffalo,	Troy City Bank,	Troy.
Iron Bank,	Plattsburgh,	Merchants' Bank of Albany,	Albany.
Jamestown Bank,	Jamestown,	Metropolitan Bank,	New-York.
Jefferson County Bank,	Watertown,	Albany City Bank,	Albany.
Judson Bank,	Ogdensburgh,	American Exchange Bank,	New-York.
Kingston Bank,	Kingston,	Metropolitan Bank,	do.
Lake Mahopac Bank,	Mahopac,	W. J. J. O'Brien,	New-York.
Lake Shore Bank,	Dunkirk,	Metropolitan Bank,	do.
Leland Bank,	New-Lebanon,	New-York State Bank,	Albany.
Lewis County Bank,	Martinsburgh,	Stanton & Wilcox,	New-York.

NAME OF THE BANK.	Post-Office.	Agents.	Residence.
Livingston County Bank,	Geneseo,	New-York State Bank,	Albany.
Lockport Bank & Trust Co.,	Lockport,	Bank of Albany,	do.
Luther Wright's Bank,	Oswego,	New-York State Bank,	do.
Madison County Bank,	Cazenovia,	New-York State Bank,	do.
Marine Bank of Buffalo,	Buffalo,	Mech. & Far's Bk. of Albany, ..	do.
Mechanics' Bank of Syracuse,	Syracuse,	Albany City Bank,	do.
Mechanics' Bank of W'msb'gh.,	Williamsburgh,	Broadway Bank,	New-York.
Medina Bank,	Medina,	F. P. James & Co.,	do.
Mercantile Bank of Plattsburgh,	Plattsburgh,	Commercial Bank of Troy,	Troy.
Merchants' Bank of Erie Co.,	Lancaster,	Metropolitan Bank,	New-York.
Merchants' Bank in Poughkeepsie,	Poughkeepsie,	Bank of the Commonwealth,	do.
Merchants' Bank in Syracuse,	Syracuse,	Mec. & Farmers' Bk. of Albany, ..	Albany.
Merchants' Bank of Westfield,	Westfield,	American Exchange Bank,	New-York.
Merchants & Farmers' Bank,	Ithaca,	Albany Exchange Bank,	Albany.
Middletown Bank,	Middletown,	North River Bank,	New-York.
Mohawk Bank of Schenectady,	Schenectady,	Albany City Bank,	Albany.
Mohawk Valley Bank,	Mohawk,	Bank of Albany,	do.
Monroe Bank of Rochester,	Cuba,	William H. Marston,	New-York.
Montgomery County Bank,	Johnstown,	Albany City Bank,	Albany.
New-York & Erie Bank,	Buffalo,	Bank of Albany,	do.
New-York Security Bank,	Hope Falls,	Poder Sather,	New-York.
New-York Traders' Bank,	North-Granville,	McMillan & Seymour,	do.
Niagara River Bank,	Tonawanda,	Bank of the Capitol,	Albany.
Ogdensburgh Bank,	Ogdensburgh,	Albany City Bank,	do.
Oliver Lee & Co.'s Bank,	Buffalo,	Albany City Bank,	do.
Oneida Bank,	Utica,	Albany City Bank,	do.
Oneida Central Bank,	Rome,	Bank of the Capitol,	do.
Oneida County Bank,	Utica,	Corn Exchange Bank,	New-York.
Oneida Valley Bank,	Oneida Depot,	New-York State Bank,	Albany.
Onondaga Bank,	Syracuse,	Albany City Bank,	do.
Ontario Bank,	Canandaigua,	Albany City Bank,	do.
Ontario Branch Bank,	Utica,	Albany City Bank,	do.
Oswegatchie Bank,	Ogdensburgh,	Metropolitan Bank,	New-York.
Otsego County Bank,	Cooperstown,	Mec. & Farmers' Bk. of Albany, ..	Albany.
Palmyra Bank,	Lyons,	Albany City Bank,	do.
Pine Plains Bank,	Pine Plains,	Metropolitan Bank,	New-York.
Powell Bank,	Newburgh,	American Exchange Bank,	do.
Pratt Bank,	Buffalo,	Bank of Albany,	Albany.
Pulaski Bank,	Pulaski,	Merchants' Bank of Albany,	do.
Putnam County Bank,	Farmers' Mills,	Albany City Bank,	do.
Putnam Valley Bank,	Peekskill P. O.,	S. & J. W. Gregory,	New-York.
Quassaick Bank,	Newburgh,	Merchants' Exchange Bank,	do.
Randall Bank,	Cortland,	Mercantile Bank,	do.
Rensselaer County Bank,	Lansingburgh,	Bank of Troy,	Troy.
Rochester Bank,	Rochester,	Mec. & Farmers' Bk. of Albany, ..	Albany.
Rochester City Bank,	Rochester,	Albany City Bank,	do.
Rome Exchange Bank,	Rome,	New-York State Bank,	do.
Sacketts Harbor Bank,	Buffalo,	New-York State Bank,	do.
Salt Springs Bank,	Syracuse,	Henry Dwight, Jr.,	New-York.
Saratoga County Bank,	Waterford,	Union Bank of Troy,	Troy.
Schenectady Bank,	Schenectady,	Commercial Bank of Albany,	Albany.
Schoharie County Bank,	Schoharie,	Bank of Albany,	do.
Seneca County Bank,	Waterloo,	Albany City Bank,	do.
Spraker Bank,	Canajoharie,	Merchants' Bank of Albany,	do.
State Bank at Sackett's Harbor,	Sackett's Harbor,	Metropolitan Bank,	New-York.
State Bank at Saugerties,	Saugerties,	Commercial Bank of Troy,	Troy.
State of New-York Bank,	Kingston,	North River Bank,	New-York.
Steuben County Bank,	Bath,	John Thompson,	do.
Suffolk County Bank,	Sag Harbor,	Metropolitan Bank,	do.
Susquehanna Valley Bank,	Binghamton,	Mercantile Bank,	do.

NAME OF THE BANK.	Post-Office.	Agents.	Residence.
Syracuse City Bank,	Syracuse,	Albany City Bank,	Albany.
Tanners' Bank,	Cat-kill,	American Exchange Bank,	New-York.
Tompkins County Bank,	Ithaca,	Albany City Bank,	Albany.
Ulster County Bank,	Kingston,	Merchants' Exchange Bank,	New-York.
Unadilla Bank,	Unadilla,	William Watson & Co.,	Albany.
Union Bank of Kinderhook,	Kinderhook,	Leather Manufacturers' Bank,	New-York.
Union Bank of Rochester,	Rochester,	Albany City Bank,	Albany.
Union Bank of Sullivan Co.,	Monticello,	Charles A. Morford,	New-York.
Union Bank of Watertown,	Watertown,	Bank of Albany,	Albany.
Utica City Bank,	Utica,	New-York State Bank,	do.
Walter Joy's Bank,	Buffalo,	Mec. & Farmers' Bk. of Albany,	do.
Washington County Bank,	Greenwich P. O.,	Commercial Bank of Troy,	Troy.
Watertown Bank & Loan Co.,	Watertown,	Albany City Bank,	Albany.
Weedsport Bank,	Weedsport,	Mercantile Bank,	New-York.
Westchester County Bank,	Peekskill,	Bank of North America,	do.
Western Bank of Lockport,	Lockport,	F. P. James & Co.,	do.
West-Winfield Bank,	West-Winfield,	Bank of the Capitol,	Albany.
White Plains Bank,	Naples,	Nelson Scovel,	do.
White's Bank of Buffalo,	Buffalo,	New-York State Bank,	do.
Williamsburgh City Bank,	Williamsburgh,	Bank of the State of New-York,	New-York.
Woolster Sherman's Bank,	Watertown,	Bank of Albany,	Albany.
Worthington Bank,	Cooperstown,	Bank of Albany,	New-York.
Wyoming County Bank,	Warsaw,	Metropolitan Bank,	do.
Yates County Bank,	Penn Yan,	Mec. & Farmers' Bk. of Albany,	Albany.

NOTE In addition to these, there are certain banks in the cities of Albany, Brooklyn, and Troy, all which redeem their bills at their respective counters. For the amount of capital of each see *Bankers' Magazine* for June, 1855.

*List of Banks in the State of New-York that are closing their affairs ;
and whose circulation is redeemed at the*

BANK DEPARTMENT, ALBANY.

Name.	Location.	Name.	Location.
1. Amenia Bank,	Leedsville.	18. Kirkland Bank,	Clinton.
2. American Bank,	Mayville.	19. Knickerbocker Bank,	Genoa.
3. Bank of Bainbridge,	Penn Yan.	20. Lumbermen's Bank,	Wilmurt.
4. Bank of the Empire State, ..	Burton.	21. Mechanics' Bank,	Watertown.
5. Bank of Lake Erie,	Frankfort,	22. Merchants' B. of Chant Co., ..	Mina.
6. Bank of the People,	Lowville.	23. Merchants' Bk. of Wash. Co., ..	Granville.
7. Bank of the Union,	Belfast.	24. Mer. & Far. Bk. of Putnam, ..	Carmel.
8. Bank of the Union,	New-York.	25. N. Y. Bank of Saratoga Co., ..	Hadley.
9. Central & k. of City of N. Y., ..	N. Y. City.	26. N. Y. Stock Bank,	Durham.
10. Champlain Bank,	Ellenburgh.	27. Northern Exchange Bank, ..	Brasher Falls.
11. Dunkirk Bank,	Dunkirk.	28. Northern Canal Bank,	Fort Ann.
12. Dutchess County Bank,	Amenia.	29. Patchin Bank,	Buffalo.
13. Excelsior Bank,	Meridian.	30. Phenix Bank of Bainbridge, ..	Bainbridge.
14. Farmers' B. of Hamilton Co., ..	Arietta.	31. Queen City Bank,	Buffalo.
15. Franklin B. of Chautauq. Co., ..	Marvin.	32. Suffolk Bank,	New-York.
16. Freemont B. of Wash. Co., ..	Hebron.	33. Valley Bank of Boonville, ..	Ogdensburgh.
17. Hartford Bank,	Hartford.	34. Western Bk. of Suffolk Co., ..	Babylon.

THE BANKS OF MASSACHUSETTS.

Monthly Report of the Condition of the Country Banks of Massachusetts from July, 1854, to July, 1855; (average for four weeks preceding:)

1854.	Capital.	Loans.	Specie.	Due from other Bks.	Due to other Bks.	Deposits.	Circulation.
July 1,.....	\$22,659,760	\$41,877,865	\$906,560	\$3,941,912	\$434,138	\$5,451,106	\$16,215,000
Aug. 3,.....	23,313,750	42,080,582	989,528	3,889,628	450,418	5,419,375	16,067,006
Sept. 2,.....	23,508,887	42,457,655	923,598	3,960,141	412,008	5,647,779	15,961,496
" 30,.....	23,613,892	40,561,900	908,591	4,186,014	450,218	5,315,832	15,877,207
Nov. 4,.....	24,814,797	43,944,265	961,402	4,386,311	459,167	5,952,827	16,705,886
Dec. 2,.....	24,951,818	43,566,006	984,450	3,817,068	460,061	5,522,258	15,949,088
" 30,.....	25,182,858	42,800,468	970,145	3,885,691	436,580	5,106,755	14,865,183
Feb. 3,.....	25,288,908	41,961,448	1,012,577	3,287,610	360,281	5,884,367	14,107,160
Mar. 3,.....	25,314,653	42,140,868	1,008,415	3,935,763	389,048	5,542,635	14,983,649
" 31,.....	25,405,458	43,156,189	1,086,110	4,317,440	385,740	5,793,783	14,733,584
May 5,.....	25,556,590	44,410,967	995,607	4,462,356	418,527	6,419,334	16,097,366
*June 2,.....	25,560,000	44,694,765	1,010,918	3,841,489	447,416	6,868,881	15,513,194
† " 30,.....	25,572,500	44,864,419	1,025,646	3,666,780	524,225	6,410,922	15,306,477

CONDITION OF THE BANKS OF BOSTON—(Continued from page 862.)

1855.	Capital.	Loans.	Specie.	Due from other Bks.	Due to other Bks.	Deposits.	Circulation.
April 23,.....	\$2,598,143	\$2,677,666	\$,369,918	\$,442,511	\$,677,700	15,568,881	7,317,735
" 30,.....	22,644,917	52,405,113	3,132,596	3,030,995	6,262,782	15,000,887	7,372,050
May 7,.....	23,710,000	52,601,058	3,021,629	3,222,410	6,006,858	15,141,165	7,616,105
" 14,.....	23,710,000	52,433,551	3,071,361	3,182,618	5,954,757	14,917,190	7,454,394
" 21,.....	23,710,000	52,387,957	3,137,441	7,845,087	5,864,831	14,929,017	7,321,906
" 28,.....	23,710,000	52,004,324	3,201,248	8,040,088	5,989,178	14,620,222	7,192,328
June 4,.....	23,710,000	51,992,068	3,375,358	3,006,570	6,066,304	14,738,932	7,113,973
" 11,.....	23,710,000	52,313,311	3,409,181	3,621,431	6,155,884	15,184,125	7,595,795
" 18,.....	23,710,000	52,690,944	3,598,651	3,814,160	6,113,894	15,446,977	7,354,402
" 25,.....	23,710,000	52,934,226	3,501,013	3,108,865	6,332,937	15,266,417	7,333,386
July 2,.....	23,710,000	53,130,777	3,506,506	7,662,536	6,244,131	15,314,318	7,106,000
" 9,.....	23,710,000	53,897,596	3,426,200	9,024,196	6,902,198	15,590,949	8,243,499
" 16,.....	23,710,000	54,279,981	3,220,702	8,019,988	6,726,400	15,449,738	7,623,637
" 23,.....	23,710,000	54,280,405	2,971,237	8,354,851	6,512,890	15,447,704	7,913,755

LOSSES BY MAIL.—We learn that a letter containing a note for five hundred dollars has been found by Mr. Peter Shunck, of Howard county, among some waste paper purchased at the Baltimore Post-Office. The letter was directed to the Cashier of the Exchange Bank of Virginia, at Abingdon, and was from Mr. Alexander Burg, of New-York. The note was transmitted for the purpose of collection. The late finding of a letter containing a check and money for upward of \$10,000 should have made the employes sufficiently cautious so that the accident may not occur again.—*American*.

* The official table published at Boston did not include the items of the Malden Bank and the Monson Bank. We include them in this return.

† This includes the statements of the Pemberton Bank, Lawrence, and John Hancock Bank, Springfield, which were omitted in the official report.

FLUCTUATIONS IN STOCKS AT NEW-YORK.

In the Months of April, May, June, and July, 1855—Continued from page 802, April No.

Name of Stock.	Apr'18.	Apr'19.	Apr'27.	May 4.	May 11.	May 18.	May 25.	June 1.	June 8.	June 15.	June 22.	June 29.	July 6.	July 13.	July 20.
U. S. Six per Cent Bonds, 1867-6-1174	118½	118½	118½	118½	118½	118½	118	116	116	116	118	119	119	119	190
Ohio Six per Cent Bonds, 75, ... 111	110	111	111	113	113	113	113	113	113	114	114	114	110	111	111
Kentucky Six per Cent Bonds, ... 101	108	108½	108	104	108	108	109	108	108	108	104	104½	100	100	100
Indiana Five per Cent Bonds, ... 84½	86½	86½	86½	86½	86½	84½	85½	85	84½	84½	84½	84½	85½	85½	84
Pennsylvania Five do., ... 86½	86½	86½	86½	86½	86½	86½	86½	87½	88	88	88½	90	87½	87	88½
Virginia Six per Cent Bonds, ... 96½	96	96	96	97	96½	96½	96	96	96	96	100	100	99	99	97
Georgia Six per Cent Bonds, ... 99	99	99	99	99	99	99	99	98	98	98	100	100	100	98	98
California Seven do., ... 88	90	90	90	91½	91	89	89	88	89	89	91	91	88	86	85½
North-Carolina Six do., ... 99	99	99	99	99	97½	99	99	99	99	100	100	100	96	97	97½
Missouri Six per Cent Bonds, ... 98½	98	98	98	91½	91½	91	91½	98	94½	96½	96	96½	96	95	95
Louisiana Six per Cent Bonds, ... 90	89	91½	90	89	89	89	90	91	91½	92	98	94	96½	96½	98½
N. Y. Central R.R. shares, ... 94	93½	98½	98½	91	91½	91	91½	98	98	98	101½	101	101½	101½	101½
N. Y. & Erie R.R. shares, ... 63	49½	49½	50	48½	47½	47½	48½	48½	49½	49½	59½	52½	58½	58½	61½
N. Y. and Harlem R.R. shares, ... 80½	80	80½	80	26½	27½	27½	28½	27½	27½	27½	28½	80	29½	29	28½
Long-Island R.R. shares, ... 88	81½	81½	81½	82	16½	81½	81	83	83½	84½	84½	84	84	84	88
Prov. & Stonington R.R. shares, ... 64	64	64	64	64	54	54	58	58	56	56	57½	58	55	58	58
Reading R.R. shares, ... 86½	85	85½	85	86½	86½	86½	87½	89	90½	91	92½	93	93	95	90½
Hudson River R.R. shares, ... 89½	88½	40	40½	89	88½	88½	88½	89	89	89	89	84	42½	41½	40½
Michigan Central R.R. shares, ... 83	83	83	83	88½	87	88	88½	90	91½	96½	101½	102½	97½	96½	98½
do. Southern R.R. shares, 97½	97	97	97	103	102½	101	101½	101	103½	104½	108	109½	108	104½	102½
Panama R.R. shares, ... 95	95½	94½	94	96	96½	96½	99½	101½	101	109	108	101	101	101½	100½
Balt & Ohio R.R. shares, ... 46	45½	47½	47½	46½	46½	46½	46½	47½	47½	47½	51	51	53	55	57½
Illinois Cen. R.R. shares, ... 97	96	95½	95	94½	93½	93½	93½	93½	94½	98	96½	96½	96½	97½	94
Clev. & Toledo R.R. shares, ... 73½	73½	73½	73½	79	79	76½	80½	81	81	89	90	93	94½	91½	89½
Erie Railroad Ia, 1859, ... 100	100	100	100	95	98½	98½	98	99	99	100	99	100	99	100	99
Erie Income bonds, 75, ... 88½	87½	87½	87½	86½	86½	86½	88	88½	89	89	90	91½	91½	92½	98
Hud. Riv. R.R. 1st Mort., ... 108	108½	108½	108	108½	108	108	109	102½	108	108	104	108	108	108	104
Panama Railroad bonds, ... 100½	98	96	98	97	98	101	101½	101	101	108	108	108	101	101	100
Illinois Central Ia, ... 76½	75½	75½	74½	74½	73½	76	78	79	79	81	88½	85	86½	86½	86½
N. Y. Central R.R. bonds, ... 91½	93	92½	92½	90	88	88	88	88	88	88	90	93	91	91	90
Pennsylvania Coal Co., ... 105½	104½	105½	105	105	106	105½	106½	110	110	119	119	119	112	111	110½
Cumberland Coal Co., ... 80½	84	84	84	87	86	86	86	86	86	86	86	86	86	86	86
Del. & Hud. Canal Co., ... 125½	123	125	125	126	126	126	126	126	126	126	126	126	126	126	126

* The quotations for July are dividend off.

GOVERNMENT, STATE, CITY, COUNTY, AND RAILROAD STOCKS,
BONDS, Etc.

NEW-YORK, JULY 26, 1855.

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN	WHEN PAYABLE	AT	DUR.	OFF'D.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1873	7	1 Jan. 1 July	N. Y.	1873	X	90
Baltimore & Ohio	2,500,000	Transferable—taxed	6	Quarterly	Balt.	1855	X	85 1/2
do. do.	1,128,000	Coupons, free of tax	6	January, July	"	1875	X	89 1/2
Buffalo & State Line	600,000	1st mort., not conv.	7	April, Oct.	N. Y.	1846	X	96 1/2
do. do.	300,000	No mort., do.	7	January, July	"	1861	X	99
Bellefontaine & Indiana	600,000	1st do. convertible	"	do.	"	1866	X	100
do. do.	300,000	Real estate conv.	7	January, July	"	1858	X	90
Cin., Wilmington, & Zanesville	1,300,000	1st mort. conv. Cl. Col. & Cin	7	Feb., August	"	1859	X	87
Cincinnati, Hamilton, & Dayton	500,000	1st mort., not conv.	7	May, Nov.	"	1862	X	86 1/2
do. do.	1,000,000	2d do.	7	do.	"	1868	X	91 9/8
Cincinnati & Marietta	2,500,000	1st do. conv. till 1862	7	May, Nov.	"	1860	X	80 8/8
Cleveland, Painesville, & Ashtabula	567,000	1st mort., not conv.	7	January, July	"	1861	X	90 9/2 1/2
Cleveland & Pittsburgh	800,000	do. convertible	7	Feb., August	"	1861	X	93 9/8
do. do.	1,300,000	do. 2d sec., conv.	7	March, Sept.	"	1860	X	89 9/8
Cleveland & Toledo	2,235,000	do. not conv.	7	do.	"	1873	X	89 9/8
Chicago & Rock-Island, (Illinois)	2,000,000	do. conv. till 1858	7	10 Jan., 10 July	"	1863	X	94 1/2
Chicago & Mississippi	800,000	do. do. 1857	7	April, Oct.	"	1870	X	89 9/8
do. do.	1,200,000	do. not conv.	7	do.	"	1863	X	92
Covington & Lexington	400,000	1st mort., not conv.	6	April, Oct.	"	1862	X	73 7/8
do. do.	1,000,000	2d mort., convertible	7	March, Sept.	"	1863	X	64 6/8
Fort Wayne & Chicago	1,350,000	do. conv. till 1863	7	January, July	"	1863	X	80 8/8
Galena & Chicago	2,000,000	1st mort., not conv.	7	Feb., August	"	1875	X	84 1/2
do. do.	450,000	2d mort. inconv.	7	May, Nov.	"	1875	X	84 1/2
Indianapolis & Bellefontaine	600,000	2d mort., do.	7	January, July	"	1860-61	X	90 9/2 1/2
Indiana Central	17,000,000	Mort., not conv.	7	May, Nov.	"	1866	X	85 3/4
Illinois Central	3,000,000	M'ge 345,000 acs. 7 sh's	7	1 Oct., 1 April	"	1875	X	85 3/4
do. (Free Land)	1,000,000	1st mort., do.	7	March, Sept.	"	1860	X	84 1/2
Illinois Great Western	300,000	do. 1st sec. do.	7	April, Oct.	"	1868	X	78 8/8
Jeffersonville (Ind. to Louisville)	300,000	do. 2d do.	7	March, Sept.	"	1861	X	75 7/8
do. do.	3,400,000	do. conv. till 1859	7	April, Oct.	"	1873	X	80 8/2 1/2
Lake Erie, Wabash, & St. Louis	500,000	do. do. 1837	7	Feb., August	"	1875	X	80
Lawrenceburgh & Indianapolis	1,500,000	do. not conv.	7	March, Sept.	"	1866	X	85
Little Miami	500,000	do. conv. till 1860	6	April, Oct.	"	1863	X	85 6/8
Maysville & Lexington	600,000	do. convertible	6	January, July	"	1873	X	91 1/2
Madison & Indianapolis	1,000,000	No mort., do.	7	May, Nov.	"	1861	X	96 9/8
Michigan Central	1,305,000	1st mort., do.	8	April, Oct.	West.	1860	X	99 100
do. do.	1,000,000	do. 1st sec. con. 1857	7	April, Oct.	"	1869	X	97 99
Michigan Southern	650,000	do. 2d do.	8	January, July	N. Y.	1880	X	99 100
Milwaukee & Mississippi	8,287,000	No mort., not conv.	6	August, Oct.	"	1863	X	96 99
do. do.	3,000,000	No con. 15 Je '57 to '59	6	May, Nov.	"	1883	X	91 1/2
New-York Central	750,000	do. do.	7	June, 15 Dec.	"	1864	X	102 1/2 103
do. do. convertibles	1,800,000	do. do.	7	June, Dec.	N. Y.	long	X	80
New-York & New-Haven	450,000	1st mort., do.	7	May, Nov.	"	1861-72	X	91 91 1/2
New-York & Harlem	1,000,000	do. do.	7	do.	"	1866	X	90
New-Haven & New-London	500,000	do. on 1st sec.	7	10 M'ch, 10 Sep.	"	1873	X	90 97 1/2
New-Haven & Hartford	2,325,000	do. other do. con. '58	8	April, Oct.	"	1859-62	X	102 103
New-Albany and Salem	1,000,000	do. not conv.	7	Feb., August	"	1844-75	X	94 95
Northern Indiana	1,500,000	do. do.	6	Feb., August	"	1861	X	98 99
do. do. Goshen Branch	1,200,000	do. convertible	6	Feb., August	"	1868	X	94 95
Northern Cross	1,250,000	do. conv.	7	January, July	"	1873	X	94 95
Ohio Central	800,000	2d mortgage.	8	Feb., August	"	1861	X	94 95
do. do.	1,750,000	1st mort., conv.	7	May, Nov.	"	1864	X	80 82 1/2
Ohio & Pennsylvania	1,675,000	Income, no mor. con.	7	January, July	"	1865-66	X	103 103 1/2
do. do.	1,000,000	1st mort., conv.	7	April, Oct.	"	1872	X	99 100
Ohio & Indiana	900,000	Con. 1856	7	Feb., August	"	1866	X	101 103
Panama	5,000,000	1st mort. con. till 1860	7	January, July	"	1866	X	99 100
Pennsylvania	1,574,000	Mortgage. inconv.	7	1 Jan., 1 July	N. Y.	1880	X	99 100
Reading, issued 1843	8,589,000	do. con.	6	January, July	Phil.	1860	X	91 91 1/2
do. do. 1844, 48, 49	3,469,000	do. inconv.	6	January, July	"	1860	X	86 86
do. do. 1849	800,000	do. do.	7	May, Nov.	"	1870	X	82 1/2 85
Scioto & Hocking Valley	500,000	1st mort. 1st div. con.	7	January, July	N. Y.	1868	X	75 80
Springf., Mt. Vernon, & Pittsburgh	1,500,000	do. convertible	7	January, July	"	1867	X	99 100
Steubenville & Indiana	500,000	2d mort. guar. Pa. R. R.	6	April, Oct.	"	1866	X	91 92
do. do. Guaranteed	600,000	1st mort. conv.	7	March, Sept.	"	1866	X	100 102 1/2
Tennessee R. R.'s guar. by State	1,000,000	do. do.	7	Feb., August	"	1865	X	89 90
Terre-Haute & Indianapolis	2,000,000	2d mort. conv.	8	Feb., August	"	1870	X	94 1/2 96
do. do.	400,000	do. conv. till 1863	7	January, July	Phil.	1873	X	96 99
West Chester and Philadelphia	400,000	do. conv. till 1865	7	June, Dec.	"	1866	X	91 94
Wilmington & Manchester (N. Ca.)	1,500,000	1st mort. conv.	7	April, Oct.	"	1873	X	97 97 1/2
Delaware, Lackawanna, & Western	400,000	1st mort. conv.	8	April, Oct.	"	1863	X	97 97 1/2
Green Bay, Milwaukee, & Chicago	250,000	1st mort. con. till 1864	8	May, Nov.	N. Y.	1874	X	87 1/2 90

" X stands " for Ex-Interest.

U. S. Gov. Securitie's.		INT. PAY'BL.	OFF'D.	AS'D
Loan, 6 per cent.....	1856	Jan. July.	108 1/4	104
do. do.....	1863	do.	110	100
do. do.....	1869	do.	120	120 1/2
do. do.....	1868	do.	120	..
do. do. Comp. b's. 1878	1878	do.	120	..
do. 5 per ct. do.	1865	do.	108	110

State Securities.		INT. PAY'BL.	OFF'D.	AS'D
N. Y. 6 per ct.....	1860-71-82	Jan. April.	111	..
do. do.....	1864-65	July. Oct.	114	..
do. do.....	1872	Jan. July.	119 1/2	120
do. 5 1/2 per ct.....	1869-71	do.	107	..
do. do.....	1865	do.	106	..
do. 5 per ct.....	1858-70	Jan. April.	104 1/2	..
do. do.....	1865	July. Oct.	106	..
do. 4 1/2 per ct. 1858-59-60-61	1861	Jan. July.	100	..

Canal Certificate's & p. ct.		INT. PAY'BL.	OFF'D.	AS'D
Ohio, do. 1858	do.	do.	100	..
do. do. 1860	do.	do.	105	106
do. do. 1870	do.	do.	110	111
do. do. 1875	do.	do.	110	111
do. 5 per cent.....	1868	do.	84 1/2	89 3/4
Pennsylvania, 5 per ct.....	1877	Feb. August.	93 1/2	84
do. 3 per ct. comp. 1877	1877	do.	93 1/2	84

City Securities.		INT. PAY'BL.	OFF'D.	AS'D
Kentucky, 6 p. ct. b'd. 1839-73	1839-73	Jan. July.	100 1/2	102
Illinois, Int. Imp. 6 p. ct. 1847	1847	do.	103	..
do. 6 per cent. Interest	do.	do.	73	..
Indiana State, 5 per ct.....	do.	do.	84	84 1/2
do. 2 1/2 per ct. Interest	do.	do.	63	66
do. Canal Loan, 6 per ct. do.	do.	do.	30	22
do. Canal Pref. 5 do.	do.	do.	30	22
Maryland, 6 do.	do.	Jan. April.	106	107
do. 5 do.	do.	do.	94	95
Alabama, 5 do.	do.	May. Nov.	106 1/2	94
Louisiana, 6 per ct. bonds	do.	Divers.	81	..
Tennessee, 6 do. do.	do.	Jan. July.	97 1/2	97 3/4
do. 6 do. do. long	do.	do.	98	100
Virginia, 6 do. do. 1862	do.	do.	95 1/2	93 1/2
Missouri, 6 do. do. 1873	do.	do.	97 1/2	98
N. Carolina, 6 do. do. 1873	do.	do.	98	98 1/2
Georgia, 6 do. do. 1872	do.	do.	98 1/2	97
California, 7 do. do. 1870	do.	do.	96 1/2	87

County Bonds.		INT. PAY'BL.	OFF'D.	AS'D
New-York 5 per ct.....	1859-70	Feb. May.	98	99
do. do. 1870-75	1870-75	Aug. Nov.	98	100
*Albany, Bond, 6 p. ct. 1871-78	1871-78	Feb. Aug.	90 1/2	78
*Alleghany do. do. 1873-77	1873-77	Jan. July.	77 1/2	78
Baltimore do. do. 1870-90	1870-90	Jan. Ap. Ju. Oc.	99 1/2	100
*Boston do. 5 do.	do.	April. Oct.	100	101
*Brooklyn do. 6 do.	do.	Jan. July.	103 1/2	106
*Cincinnati do. 6 p. ct. 1879	1879	do.	95	96
*Chicago do. do. 1873-77	1873-77	Jan. July.	102 1/2	103
*Detroit W. W. 7 p. ct. 73-83	73-83	Feb. Aug.	97	97 1/2
*Jersey C. do. 6 do. do.	1877	Jan. July.	86	86 1/2
*Louisville do. 6 do. do. 1880-83	1880-83	Divers.	94	95
*Milwaukee do. 7 do. do. 1873	1873	March. Sept.	95	75
*Memphis do. 6 do. do. 1863	1863	Jan. July.	77 1/2	80
*Norfolk do. 6 do. do. 1865-70	1865-70	April. Oct.	83 1/2	94
*N. Orleans do. 6 do. do. 1870-75	1870-75	Jan. July.	80	81
*Philadelphia do. 6 do. do. 1870-75	1870-75	do.	86	88
*Pittsburgh do. 6 do. do. 73-83	73-83	Divers.	85 1/2	85 1/2
*Rochester do. 6 do. do. 1878	1878	do.	86	87 1/2
*St. Louis do. 6 do. do. 1871	1871	May. Nov.	99	100
do. do. do. 10 do. do. 1874	1874	pay at N.Y.	104 1/4	104 1/2
Wheeling, mun. bonds, 6, 1874	1874	March, Sept.	75	76

Railroad Bonds.		INT. PAY'BL.	OFF'D.	AS'D
Erie Income 7 p. ct. 1875	1875	Feb. Aug.	92 1/2	88
do. Convertible do. 1871	1871	do.	86 1/2	87
do. do. do. 1862	1862	Jan. July.	87 1/2	90
Hud'n R. 1st mor. do. 1869-70	1869-70	Feb. Aug.	104	106
do. 2d do. do. 1860	1860	Feb. Aug.	92	88
Hud'n R. conv. 7 p. ct. 1867	1867	May. Nov.	76	78 1/2

R. R. Co.'s.		Last year Dividend.	INT. PAY'BL.	OFF'D.	AS'D
Baltimore & Ohio.....	100	..	April. Oct.	55 1/2	55 3/4
Chicago & Rock-Is'd 100	100	..	Feb. Aug.	94	94 1/2
Cin. Ham. & Dayton 100	100	..	Feb. Aug.	103	103
Cleveland, Col. & Cin. 100	100	..	Jan. July.	85	106
Cleve. & Pittsburgh.....	50	10	do.	67	58
Cleveland & Toledo.....	10	10	M'ch. Sept.	39 1/2	30
Erie.....	100	7	April. Oct.	51	51 1/2
Galena & Chicago.....	100	20	Feb. Aug.	104 1/2	105
Harlem.....	50	4	do.	38	28 1/4
Hudson River.....	100	8	Jan. July.	60	70
Illinois Central.....	100	7	Jan. July.	96	96 1/4
Little Miami.....	50	10	June. Dec.	98	97
Macon & Western.....	10	9	Feb. Aug.	105	106
Michigan Central.....	100	8	Dec.	94 1/2	96
do. Southern.....	100	5	Jan. July.	103 1/4	103
New Jersey.....	50	18	do.	94	98
N. Haven & Hartford.....	100	18	Apr. Oct.	125	102
New-York Central.....	100	15	Feb. Aug.	101 1/2	103
N. Y. & New-Haven.....	100	15	15 F. 15 Au.	82	84
Ohio & Pennsylvania.....	50	3	Jan. July.	101	101 1/2
Panama.....	100	70	do.	101	101 1/2
Pennsylvania.....	50	16	May 15 No.	83 1/4	89
Reading.....	50	6	Jan. July.	85 1/2	90
Rome & Watertown.....	100	10	Feb. Aug.	79 1/2	77

Miscellaneous.		INT. PAY'BL.	OFF'D.	AS'D	
N. Y. Life & Trust Co. 100	100	100	Feb. Aug.	150	155
Ohio do. 100	100	8	Jan. July.	99	99 1/2
N. Y. Gas-Light Co. 50	50	10	May. Nov.	135	138
Manhattan do. 50	10	10	Jan. July.	133	135
Dela. & Hud. Can. Colou 9	100	9	June. Dec.	131	132
Pennsylvania Coal Co. 50	10	10	Feb. Aug.	110 1/2	111

Boston Banks.		Div'ds.	INT. PAY'BL.	OFF'D.	AS'D
1851-6.		par			
Atlantic.....	100	4	4	108	104
Atlas.....	100	4	4	107	108
Backstone.....	100	4	4	104 1/2	105
Boston.....	50	4	4	59	60
Boylston.....	100	5	4 1/2	110	111
Broadway, (S. Boston).....	100	-	4	100	101
City.....	100	3 1/2	3 1/2	106	107
Columbian.....	100	3 1/2	3 1/2	105	106
Commerce.....	100	4	4	102 1/4	103
Eagle.....	100	4	4	108 1/2	109
Eliot.....	100	4	4	102	103
Exchange.....	100	4	4	111 3/4	112
Faneuil Hall.....	100	4	4	108 1/2	109
Freeman's.....	100	5	5	116	118
Globe.....	100	4	4	116	117
Granite.....	100	3 1/2	3 1/2	101 3/4	102
Grocers'.....	100	4	4	98 1/4	99
Hamilton.....	100	4	4	115	116
Howard.....	100	4	4	99 1/4	100
Market.....	70	6	6	88	89
Massachusetts.....	250	3 1/5	3 1/5	257	260
Maverick.....	100	new. 3	3	94	95
Mechanics, (S. Boston).....	100	4	4	107	108
Merchants'.....	100	4	4	108 1/4	109 1/2
National.....	100	4	4	102 1/4	103 1/2
New-England.....	100	4	4	111	112
North.....	100	4	4	104	104 1/2
North America.....	100	4	3 1/2	108	105 1/2
Shawmut.....	100	4	4	105	106
Shoe and Leather.....	100	4 1/2	4	111	112
State.....	60	3 1/2	3 1/2	94 1/2	95
Suffolk.....	100	5	5	126 1/4	126 1/2
Traders'.....	100	4	4	104	105
Tradesman's, (Chei.).....	100	4	4	93	97
Tremont.....	100	5	4	113 1/4	112 1/4
Union.....	100	4	4	111 1/4	112
Washington.....	100	4	4	114	105
Webster.....	100	3 1/2	3 1/2	105	106

N.B. All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Erie Convertibles) are payable to bearer. " " " " denotes Ex-interest or Ex-Dividend.

MISCELLANEOUS.

F SPURIOUS BILLS.—The brokers of this and others cities, state that there has been a marked increase lately, in the number of counterfeit bank-bills thrown upon the community. This is the result of a greater proficiency, as engravers and printers, among the counterfeiters; and of loose laws on the subject of bank-note plates. Genuine plates of exploded banking concerns, with the best workmanship, have got into the hands of counterfeiters, by purchase: the names of the banks have been altered readily, so as to be similar to that of a well-established bank. Thus the community is imposed upon by fraudulent bills, printed from the most elegantly-engraved plates, from our best artists.

Some of our leading bank-note engravers obviate this risk by refusing to yield possession of a bank-note plate after its execution. They will contract to do all the printing that may be required, but make it a preliminary rule that the plate shall remain in their custody.

Bank-notes have been lately and successfully imitated by the photographic process so completely, as to defy the closest scrutiny of the bank officers. This difficulty can be thoroughly obviated by the use of large letters in red ink on the back or across the face of the bank-bill. Photography cannot, as yet, imitate bright colors when combined with black in the same impression or the same sheet.

COUNTERFEITERS.—A man having been recently committed for trial at Bellefontaine, Ohio, for passing a counterfeit bank-bill on a Connecticut bank, was discharged by the judge on the ground that the uttering of a foreign bank-note under the denomination of ten dollars, was not a crime, according to the laws of Ohio. We should say that the laws of Ohio need amending in this respect. A fine state of things, passing counterfeit money on other State banks, not a crime in Ohio!

CANADA.—We learn that some of our leading houses here have of late set themselves strenuously against the vexatious and dangerous system of renewals. Refusal to grant such uncertain terms of credit, once seriously begun, there is very little doubt that the success of those who are the first in the field will soon justify the wisdom of the course they adopt. For the buyers who can pay, and mean to pay, short credit, accompanied by corresponding advantages, will always be found, when understood, to have very considerable attractions.—*Montreal Herald.*

PLATE-GLASS.—The casting of plate-glass was commenced at the Glass Works in Lenox, the last day of May. To the superintendent, J. N. Richmond, belongs the credit of casting the first plate-glass ever made in this country. The first plates were cast with entire success in the presence of some two or three hundred interested spectators. The plates are six feet by twelve, and each casting requires about three minutes. The sheets are taken from the mould while of a white heat, and placed in the annealing furnace. They are afterwards cut into plates of the required sizes. Americans only are employed in the works, and the materials for the glass are all found in Berkshire county. The pipe clay of which the pots for containing the melted glass is made, is brought from Germany.—*Springfield Republican.*

ALTERED DRAFTS.—A check, drawn by the Burnet Bank, Syracuse, upon the Bank of the Commonwealth, New-York, for fifteen dollars, was altered by the purchaser or holder to *fifteen hundred dollars*, and negotiated through one of the Buffalo banks in July; transmitted by the latter to the American Exchange Bank, New-York, by whom it was presented for payment. The Teller of the Bank of the Commonwealth, Mr. Ogden, detected this fraudulent alteration, and payment was refused until the Burnet Bank could be heard from. Country banks cannot be too careful in taking bills or drafts from parties not well known. In this case the alteration was effected by extracting the original ink from the body of the bill, and filling it with a new ink and for the larger sum. Frauds of this kind can be avoided by having a series of numbers on the margin of each check—100, 200, 300, etc.—and by punching a hole through the sum for which the check may be drawn. This plan has been pursued for many years by numerous banking institutions.

BANK ITEMS.

NEW-YORK.—William A. Booth, Esq., has been chosen President of the American Exchange Bank, New-York. George S. Coe, Esq., succeeds Mr. Booth as Vice-President, and Robert S. Oakley, Esq., takes the place of Cashier, as successor to Mr. Coe.

Union Bank.—Daniel Ebbets, Esq., has resigned the cashiership of the Union Bank, after a service of about thirty years, and is succeeded by Edward H. Arthur, Esq., who has been Assistant-Cashier for several years.

Canajoharie.—D. H. Fonda, Esq., Teller of the Spraker Bank, Canajoharie, was, on the 23d June last, elected Cashier of that Bank.

New Banks in New-York.—A new Bank is in progress of formation, to be owned and controlled by the German and French importers, with a large capital. It is understood that Mr. E. S. Ballin, of Ballin & Sander, is to be the President, temporarily at least, and Mr. Asher Kursheedt will probably be selected as Cashier.

The new Croton Bank, being organized by the defeated Directors of the Broadway Bank, has, we hear, already \$750,000 subscribed to its capital stock. The amount needed is \$1,000,000. We do not hear any names mentioned for the president or cashier.

VERMONT.—The Bradford Bank, at Bradford, has now a capital paid in of \$100,000.

MASSACHUSETTS.—The Martha's Vineyard Bank, at Edgartown, Dukes County, has been organized by the election of nine Directors. Daniel Fisher, Esq., was elected President, July 7th.

Boston.—S. S. Blanchard, Esq., has been elected Cashier of the Hamilton Bank, in place of Otis Turner, Esq., deceased.

RHODE ISLAND.—William C. Townsend, Esq., has been elected Cashier of the Weybosset Bank, Providence, in place of Luke Green.

NEW-JERSEY.—The Farmers & Mechanics' Bank, at Camden, will commence business in a few days. Albert W. Markley, Esq., President; David R. Maddock, Esq., Cashier.

PENNSYLVANIA.—The Mechanics' Bank at Pittsburgh will commence business shortly. Capital authorized \$500,000, of which \$225,000 has been paid in. Reuben Miller, Jr., Esq., President; George D. McGrew, Esq., Cashier.

Erie.—James G. Lawton, Esq., was on the 27th of June elected Cashier of the Erie City Bank, in place of John P. Sherwin, Esq., who has been Cashier of the Bank since its organization, and has now resigned.

Pittsburgh.—John Harper, Esq., was on the 17th July elected Assistant-Cashier of the Bank of Pittsburgh, and authorized to sign all checks, notes, and other documents that require the signature of the Cashier.

Bank of the United States.—The Trustees of the Bank of the United States advertise at Philadelphia, in order to make a final dividend from and out of the estate and assets in their hands, conveyed to them by the deed of 1841, and to make distribution of the surplus remaining after payment of all the notes and deposits secured thereby, both principal and interest, for all claimants to come forward and prove their debts by the 20th of September, 1855. Persons are notified that no creditor can be entitled to receive such dividend who shall not have proved his debt before the time appointed, and also, that from and after such final dividend, no creditor shall or can have any claim upon the remaining fund, if any there be, nor upon the said Trustees, their successors or assigns.

New Banks in Pennsylvania.—The *Harrisburgh Telegraph* contains notices of the following applications, to be brought before the next Legislature, for new banks and for additional capital:

APPLICATIONS FROM PHILADELPHIA CITY.

American Bank,.....	\$5,000,000	Merchants' Bank,.....	\$500,000
Bank of Commerce,.....	250,000	Mercantile Bank,.....	1,000,000
Bank of the Metropolis,.....	500,000	Moyamensing Bank,.....	250,000
Bank of Mansyunk,.....	800,000	Leather Manufacturers' Bank,.....	500,000
Bank of Mutual Redemption,.....	500,000	Phil'a Deposit and Discount Bank,...	500,000
Coal and Iron Bank,.....	1,000,000	Phil'a Insurance Deposit Bank,....	500,000
Exchange Bank Phil'a,.....	500,000	Republican Bank,.....	8,000,000
Farmers and Mechanics',.....	750,000	Spring Garden Bank,.....	150,000
Franklin Bank,.....	250,000	The State Bank,.....	500,000
Frankford Bank,.....	800,000	Union Bank,.....	500,000
Metropolitan Bank,.....	1,000,000	West-Philadelphia Bank,.....	250,000
Total proposed increase in Philadelphia,.....		\$23,000,000	

APPLICATIONS FROM THE STATE AT LARGE.

Alleghany City Bank,.....	\$500,000	Luzerne Co. Bank, Wilkesbarre,...	\$300,000
Bank of Crawford Co., Meadville,...	150,000	Lewisburg Bank, Lewisburgh,.....	100,000
Bank of Mt. Pleasant, Mt. Pleasant,	200,000	Lebanon Valley Bank, Lebanon...	100,000
Bank of Catasauqua, Catasauqua,...	100,000	Merchants' Bank, Pottsville,.....	300,000
Bank of Tioga County, Wellsboro',	100,000	Monongohela Sav. B'k, Brownsville,	200,000
Bank of Fayette Co., Unlontown,...	250,000	Mech. and Farm. Bank, Strasburgh,	200,000
Beaver Co. Deposit Bank, Beaver,...	100,000	Montour Bank, Danville,.....	200,000
Bank of Phoenixville, Phoenixville,	300,000	Mechanicsburg Deposit B'k, Mech.,	100,000
Bank of Pottstown, Pottstown,....	200,000	Mercer County Bank, Sharon,....	200,000
Bloomsburg Bank, Bloomsburgh,...	200,000	Mechanics' Bank, Harrisburgh,....	100,000
Bank of Beaver Co., Falls of Beaver,	150,000	Mechanics' Bank, Pottsville,.....	200,000
Cannonsburg Bank, Cannonsburg,...	150,000	Miners' Bank, Pottsville,.....	300,000
Central Bank, Hollidaysburgh,.....	200,000	Millers and Farm. B'k, Lancaster,...	300,000
Central Bank, Harrisburgh,.....	100,000	Manufac. and Mech. B'k, Reading,...	500,000
Carbondale Bank, Carbondale,.....	200,000	Northern Bank Penn., Coudersport,	100,000
Columbia Bank, Columbia,.....	250,000	North-Western Bank, Erie,.....	200,000
Clarion Savings Bank, Clarion,....	100,000	Pittston Bank, Pittston,.....	400,000
Carlisle Bank, Carlisle,.....	190,000	People's Bank, Erie,.....	500,000
Conemaugh Bank, Johnstown,.....	200,000	Savings Bank, Beaver Co., New-	
Citizens' Deposit Bank, Pittsburgh,	500,000	Brighton,..... no sum named,	....
Commercial Bank, Pittsburgh,....	500,000	Shamokin Bank, Shamokin,.....	300,000
Commonw'h Sav'gs Bank, Harris'gh,	50,000	State Capital Bank, Harrisburgh,...	500,000
Dollar Savings Bank, Harrisburgh,...	50,000	Shenango Valley Bk, W. Greenville,	200,000
Donegal Bank, Marietta,.....	200,000	Swatara Savings Bank, Donaldson,...	100,000
Dauphin Deposit B'k, Harrisburgh,...	150,000	Stroudsburg Bank, Stroudsburg,...	200,000
Downingtown B'k, Downingtown,...	200,000	Sellsgrove Bank, Sellsgrove,....	200,000
Farm. and Drov. B'k, Waynesb'g,...	100,000	Tioga County Bank, Tioga,.....	200,000
Farm. and Traders' B'k, Lowistown,	150,000	Tioga Valley Bank, Mansfield,....	150,000
Glade Bank, Somerset,.....	200,000	Tradesmen's Bank, Pittsburgh,....	500,000
Hanover Savings Bank, Hanover,...	50,000	Tioga County Bank, Wellsboro',....	150,000
Harrisburgh Bank, Harrisburgh,...	60,000	Union Bank, Reading,.....	600,000
Iron City Bank, Pittsburgh,.....	300,000	Washington Sav. B'k, Washington,...	100,000
Kittaning Bank, Kittaning,.....	100,000	Youghiogheny Bank, McKeesport,...	250,000
Lackawana Bank, Scranton,.....	300,000	York County Bank, York,.....	150,000
		\$14,350,000	
Proposed increase in Philadelphia,.....		23,000,000	
Proposed increase in Pennsylvania,.....		\$37,350,000	

VIRGINIA.—Andrew Kennedy, Esq., has been elected President of the Bank of the Valley, Charlestown, Jefferson county, Virginia, in place of Thomas Gregg, Esq., resigned.

NORTH-CAROLINA.—At a meeting of the stockholders of the Bank of the State of North-Carolina on Monday, July 2d, the new charter granted to that institution was rejected by a vote of eight to one. It was unanimously decided that the State had no right to vote.

Wilmington.—Twenty-five per cent of the capital stock of the Bank of Wilmington is required to be paid on or before August 1st. John McRae, Esq., has been elected President.

ALABAMA.—The Central Bank of Alabama will commence operations at Montgomery on 1st September next. President, William Knox, Esq.; Cashier, John J. Noble, Esq. The capital at present paid in is \$250,000. A further instalment of \$100,000 will be due and payable on or before 16th September, \$100,000 on 16th of November, and \$50,000 on or before 16th January next—making in all \$500,000. The charter provides that the capital may be extended to \$1,500,000, the State to own two fifths of the increase. No stockholder can borrow upon his stock until the whole shall be paid.

SUSPENDED INDIANA FREE BANKS.—The Auditor of State notifies those holding the circulating notes of the following banks:

Traders' Bank at Nashville,	Public Stock Bank, Newport,
Elkhart County Bank,	Merchants' Bank, Springfield,
Bank of Attica,	Green County Bank, Bloomfield,
Atlantic Bank at Jackson,	Government Stock Bank, Lafayette,
Orange Bank,	Laurel Bank,
Bank of Albany,	Bank of Connorsville,
State Stock Bank of Indiana at Peru,	Wabash Valley Bank, Logansport,
Bank of Bridgeport,	Bank of T. Wadsworth, Michigan City,
Bank of America at Morocco,	

to return the same to the Auditor's office, Indianapolis, for cancellation, that the outstanding circulation may be determined as accurately as possible, and a *pro rata* dividend thereon declared. Certificates for the amount returned will be issued, and the dividend on the respective banks paid upon the presentation of the certificate at that office after the 1st day of October next.

SALES OF BANK SHARES AT NEW-YORK,

For the week ending May 21.

Seventh Ward Bank,.....128	Continental Bank, .....107½	Shoe & Leather Bank,....100
Bank of N. Y.,.....120a121	Market Bank,.....108	Bank Commonwealth,.... 97
Mechanics' Bank,.....118	Bank North-Am.,...104a104½	Atlantic Bank,..... 80
Bank Commerce,....111a111½	Bank State N. Y.,...102½a103	Ocean Bank,..... 75
Am. Exch.,.....109½, 110a111	Mechanics' Banking Asso., 103	Ohio Life & Trust,..... 58½
Metropolitan Bank, 109½a110		

For the week ending May 28.

Union Bank,.....120	Merchants' Exchange,....105½	Bank Commonwealth,.... 96
Mechanics' Bank,.....117	Bank North-Am.,...104½a105	Ohio Life & Trust,..... 88½90
American Ex. Bank,.... 114	Bank State N. Y.,..... 103	Atlantic Bank,..... 81
Metropolitan Bank, 119½a110	Corn Exchange Bk.,...101a103	Bank of Sing Sing,..... 79
Continental Bank, .107½a107½	Shoe & Leather Bk., 99½a100	

For the week ending June 4.

American Exchange Bk., 114	Market Bank,.....107	Chatham Bank,..... 98½
Bank of Commerce,.....112½	Merchants' Ex. Bank, 106a106½	Ocean Bank,..... 80
Metropolitan Bank, .110a110½	Bowery Bank,.....104½a105½	Ohio Life & Trust,..... 94a93
Continental Bank,.....107½	Bank Commonwealth,.... 95	

For the week ending June 11.

Greenwich Bk., (new), 121a193	Continental Bank, 108	Ocean Bank,..... 80
Bank of Commerce, 118	Bank Commonwealth,.... 98	East River Bank, 65
American Exchange Bank, .114	St. Nicholas Bank,..... 96	Mec. Bank, (W'msburg),.. 42½
Phenix Bank, 118	Hanover Bank,..... 98a97½	Northern Bank, (Ky.),... 111½
Union Bank, 130	Chatham Bank,..... 92½a90½	Ohio Life & Trust,.... 98a100

A Certificate of Deposit in the late Knickerbocker Bank, for \$2230, was sold last week for \$1440, or about 64½ per cent.

For the week ending June 18.

Merchants' Bank, 185	Phenix Bank, 115½a116	Corn Exchange Bank,.... 104
Bank New-York, 125	Amer. Ex. Bank, ..114½a115	Shoe & Leather Bank,.... 100
Butchers & Drovers' Bk., .121½	Continental Bank, ... 109a110	Bank Commonwealth,.... 99
Union Bank, 121	Bowery Bank,..... 106½	St. Nicholas Bank,..... 96½
Mechanics' Bank..... 119	Bank North-Amer., .105a106	Ocean Bank,..... 80
Broadway Bank,..... 118	Citizens' Bank, 107½	

For the week ending June 25.

Broadway Bk., 118, 118½a117½	Continental Bank, 110	Bank Commonwealth,.... 100
American Ex. Bank, 115	Corn Exchange Bank, ... 105	Hanover Bank,..... 100a100½
Bank of Commerce, 114	Mec. B'king Asso.,... 109a108	Ocean Bank,..... 80
Bank New-York, 106a108½	Shoe & Leather Bk., 101½a101½	Ohio Life & Trust, 102½

For the week ending July 2.

Manhattan Bank, 181	Bank State New-York, ... 108	Chatham Bank, 91
Tradesmen's Bank, 181½	Shoe & Leather Bank, ... 105	Ocean Bank, ... 85a86
National Bank, 128a181½	Mechanics' Banking Asso., 102½	Atlantic Bank, 85½
City Bank, 118	Hanover Bank, 100½a101	Corn Exchange Bank,.... 104½
American Ex. Bank, 115½	Bank Commonwealth,.... 100	

For the week ending July 9.

Union Bank, 190	Bank America, 112a112½	Shoe & Leather Bk., 105a107
Metropolitan Bank, .109a109½	Bank of Commerce, 109	Corn Exchange Bank,.... 104½
Bank State New-York, ... 108	Mechanics' Banking Asso., 108	Hanover Bank, 99
Bank North-Amer.,... 106a107	Continental Bank, .105½a106	Ohio Life & Trust,.... 98a100

For the week ending July 16.

Bank America, 118	Continental Bank, 106	Hanover Bank, 98
Bank Commerce, ... 109a110½	Shoe & Leather Bank, ... 106	Ocean Bank, 88
Metropolitan Bank, 109½a109½	Corn Exchange Bank, ... 104½	East River Bank, 67
Bank State New-York, .108½	Mechanics' Banking Asso., 108	Ohio Life & Trust, 100
Bank North-America, ... 106	Bank Commonwealth,.... 100	

For the week ending July 23.

Seventh Ward Bank, 181	Metropolitan Bank, 109	Bank North-America, ... 104
Bank of New-York, 118	Bowery Bank, 107	Hanover Bank, 97½a98½
Manhattan Bank, 129½	Shoe & Leather Bank, ... 107	Ocean Bank, 87½
Butchers & Drovers' Bk., 122½	Merchants Ex. Bank, 106a107½	Island City Bank, 80
Bank America, 112a118	Continental Bank, 106	Atlantic Bank, 75½
Bank Commerce, ... 109½a110	North River Bank, 104½	Ohio Life & Trust, 100½

The bank statements for the past month show a larger movement in loans and deposits. The aggregate loans are greater than at any period within the past eighteen months; and the deposits have increased ten millions since the first week in April. The following banks show a discount line double that of their capital: Manhattan Company, Merchants', Mechanics', Bank of America, Phenix, Tradesmen's, Fulton, Chemical, Merchants' Exchange, Butchers & Drovers', Mechanics & Traders', Greenwich, Leather Manufacturers', Seventh Ward, American Exchange, Bowery, Broadway, Mercantile, Bank of Republic, People's, Grocer's, Nassau, N. Y. Dry Dock.

The sales of bank shares during the past month, were on a very limited scale, but at improved prices. Bank stocks are generally held for permanent investment, and hence they form but a small part of the stock operations of the day. In some cases the shares of a bank are not brought into the market once in a year, others only occasionally. The advance in quotations during the past few weeks has been steady, showing renewed confidence in them as dividend-paying shares.

BANK DIVIDENDS.

NEW-YORK BANK DIVIDENDS, JANUARY AND JULY.

Capital.	1852.		1853.		1854.		1855.	
Bank of America.....\$2,000,000	4	4	4	4	4	4	4	4
Bank of Commerce..... 5,000,000	4	4	4	4	4	4	4	4
Bank of New-York..... 2,000,000	5	5	5	5	4	4	4	4
Bank of North-America, 1,000,000	3½	3½	3½	3½	3½	3½	3½	3½
Butchers & Drovers' Bk., 600,000	5	5	5	5	5	5	5	5
Continental Bank..... 1,500,000	Commenced 1853.				4	4	4	4
East River Bank..... 413,060	Commenced 1853.				4	3½	.	.
Grocers' Bank..... 300,000	new	3½	3½	3½	3½	3½	3½	3½
Hanover Bank..... 1,000,000	3½	4	4	.	.	3½	3½	3½
Irving Bank..... 300,000	3½	3½	3½	3½	3½	3½	3½	3½
Island City Bank..... 299,200	.	.	.	new	.	4	.	3½
Market Bank..... 650,000	.	.	new	4	4	4	4	4
Mechanics' Bank..... 2,000,000	.	.	.	.	.	.	.	*4
Mercantile Bank..... 1,000,000	5	5	5	5	5	5	5	5
Merchants' Exchange... 1,335,000	4	4	4	4	4	4	4	4
Metropolitan Bank..... 2,000,000	4	4	4	4	4	4	4	4
Nassau Bank..... 500,000	.	.	new	4	4	4	4	4
North River Bank..... 655,000	5	5	5	5	5	5	4	4
New-York Dry Dock... 200,000	4	4	4	4	4	4	4	4
N. Y. Exchange Bank... 180,000	5	4	4	4	4	4	4	4
Ocean Bank..... 1,000,000	4	4	4	4	3½	3½	.	.
Pacific Bank..... 422,700	4	4	4	4	4	4	4	4
People's Bank..... 412,500	3½	3½	3½	3½	3½	3½	3½	3½
Phoenix Bank..... 1,200,000	4½	4½	4½	4½	†5	7	4	5
Seventh Ward Bank..... 500,000	4½	4½	4½	4½	4½	5	5	5
Tradesmen's Bank..... 600,000	7½	7½	7½	7½	7½	7½	†42	5

DIVIDENDS OF THE BROOKLYN BANKS.

Capital.	1850.		1851.		1852.		1853.		1854.		1855.	
Atlantic Bank.....\$500,000	10	10	10	10	10	10	10	10	10	10	5	10
Brooklyn Bank..... 150,000	7	8	4	.	.	.	10	10	10	10	5	5
Central Bank..... 300,000	.	.	.	.	.	.	4	4	4	4	4	4
City Bank..... 300,000	.	3½	7	7½	8	8	8	8	8	8	4	4
Long Island Bank..... 400,000	10	10	10	10	10	10	10	10	10	10	5	5
Mechanics' Bank..... 300,000	.	.	.	8	8	8	8	8	8	8	4	5

The Atlantic Bank declared a dividend of ten per cent July, 1855, leaving a surplus fund of \$30,501, or sixteen per cent of its capital. Heretofore the dividends have been made in March and September. Hereafter they will be declared in January and July.

The Brooklyn Bank commenced business February 24, 1839. Dividend months, February and August.

The Central Bank commenced business October 10, 1853. Dividend months, January and July.

The City Bank commenced business December 12, 1850. Dividend months, February and August.

The Long Island Bank commenced business in the year 1820, as a chartered bank, and in the year 1846, under the free banking law. In 1851, a dividend of 83% in stock was declared, besides five per cent in cash.

The Mechanics' Bank commenced business August 24, 1852. Dividend months, January and July.

The Ontario Bank of Canandaigua has declared a dividend of five per cent for the past six months. The surplus profits of this institution indicate, that another dividend of five per cent will be declared in November next; and that upon the expiration of the charter in January, 1856, the

* Former dividends in May and November.

† Final dividend, of surplus profits.

stockholders will receive a final dividend of twelve per cent. The Bank has been so fortunate of late years that it has, at present, no discounted bills or notes lying under protest. This fact speaks volumes for the financial abilities of the Directors, and of their Cashier, Mr. Henry B. Gibson, who has held that position over thirty-five years.

Philadelphia.—Bank of North America, 8 per cent; Bank of Pennsylvania, 5 per cent.

Tennessee.—Planters' Bank of Tennessee, 5 per cent.

Kentucky.—Bank of Kentucky, 5 per cent; Northern Bank of Kentucky, 5 per cent; Bank of Louisville, 4½; Southern Bank of Ky., 4½; Farmers' Bank of Ky., 5.

New-Orleans.—Union Bank of La., 5 per cent; Bank of New-Orleans, 5 per cent; Southern Bank of N. O., 4 per cent; New-Orleans Canal & Banking Co., 5 per cent.

Missouri.—Bank of State of Missouri, St. Louis, 8½ per cent.

Notes on the Money Market.

NEW-YORK, JULY 26, 1855.

Exchange on London, at sixty days' sight, 9¼ a 10 per cent premium.

The aspects of the money market are certainly more cheering than have been presented for some years past. Every branch of business is reduced to and re-established upon a safe and permanent basis, and if undue speculation be avoided, the country will be soon measurably out of debt. Money is abundant on first-class securities at 5 to 6 per cent; and on good business paper at 6 to 8 per cent. Loans on call with first-class securities, are readily obtained at 4 to 6 per cent.

The amount disbursed since 1st instant, for dividends and interest on bonds, etc., in this city alone is estimated at over \$4,000,000, certainly a larger sum than ever paid before in this city at any corresponding period. It is satisfactory to stockholders in our numerous railroad corporations and others, and to bondholders generally, that the semi-annual interest on these largely accumulating securities, has been punctually met. No default has been made that we are aware of. The large amount due and payable on State, city, county, and railroad bonds, has been promptly provided for. The county bonds of Missouri, Ohio, and Kentucky have been protected by their financial agents here. All the Western railroad interests have been duly provided for. The course of exchange in Europe is somewhat against us and causes further shipments of coin from New-York and Boston. In this respect, however, the past six months are more favorable than for the half-year ending in December last. The exports of coin from the two ports for the six months ending 1st instant being \$25,093,697, namely:

	<i>New-York.</i>	<i>Boston.</i>
January,.....	\$156,898	\$298,735
February,.....	2,123,708	618,791
March,.....	2,298,697	1,926,283
April,.....	3,818,447	1,574,787
May,.....	5,820,152	1,965,541
June,.....	3,862,898	1,744,817
Total six months,.....	\$17,074,795	\$8,023,902
“ Twelve months, 1854-5,.....	83,058,334	
“ “ 1853-4,.....	84,304,241	
“ “ 1852-3,.....	21,127,238	

This apparent loss of fifty millions per annum is in some measure compensated for by the influx of gold coin in the hands of immigrants. This is estimated by foreigners to be fully ten millions of dollars annually.

The export of coin to Europe is greater than for some years past, but the supply from California is quite equal to the demand for liquidation of the indebtedness of the country to Europe. The total foreign export to 21st instant from New-York was, in

1855,.....	\$18,368,561	1853,.....	\$10,997,918
1854,.....	18,122,568	1852,.....	14,411,008

From California we have dates to 1st instant. Notwithstanding the mines were never more prolific since the discovery of gold on the Pacific coast, the exports of precious metals for the last six months fall far below those of a corresponding period of last year. From the published statements of shipments we compile the following comparative statement of gold shipped by steamers during the first six months of 1854 and 1855:

	1854.	1855.		1854.	1855.
January,.....	\$3,484,920	\$3,905,790	May,.....	\$5,083,059	\$8,555,820
February,.....	3,622,876	2,892,014	June 16th,.....	2,245,223	1,930,580
March,.....	4,023,568	2,329,256			
April,.....	4,462,105	8,537,986	Total,.....	\$22,571,245	\$17,681,146

The importations for the fall trade are now coming in, showing a marked increase in the amount of duties paid into the Custom-House. There were last week \$962,956, or about \$160,000 per day. The lethargy that has pervaded the spring trade will now, in consequence of a cheap money market, be followed by more activity. The Western merchants will, by means of flour, corn, and pork, be able to liquidate old balances and buy more largely than before.

The banks of this city have increased their loans from \$2,000,000 on 1st January, to about \$9,000,000 at this date. The following is a summary of their operations since June 1st:

	Loans.	Specie.	Circulation.	Deposits.	Sub-Treasry.	Banks and Sub-Treas.
June 2, 1855,.....	\$91,197,658	\$15,897,674	\$7,555,609	\$76,348,236	\$2,454,500	\$17,552,100
June 9, 1855,.....	92,109,097	15,005,155	7,502,568	77,125,789	2,353,200	17,355,800
June 16, 1855,.....	93,100,355	14,978,558	7,452,161	77,349,454	2,261,300	17,239,800
June 23, 1855,.....	94,029,425	14,705,629	7,835,658	79,118,185	1,397,500	16,018,100
June 30, 1855,.....	95,573,212	15,641,970	7,394,964	81,998,965	1,956,700	17,598,600
July 7, 1855,.....	97,502,491	15,881,098	7,743,069	85,647,249	2,034,500	17,465,500
July 14, 1855,.....	98,521,009	16,756,506	7,515,724	85,664,186	2,115,400	18,679,100
July 21, 1855,.....	99,029,147	15,919,000	7,407,086	82,079,590	2,778,000	18,697,000

The prospect for American capital and capitalists is highly favorable. The whole country is highly prosperous, if we except, perhaps, the woollen manufacture, and for this last there seems to be a more favorable opening. The harvest, from Maine to Florida, and throughout the great West, will probably yield more this year than at any former season. There is already evinced a renewed activity in manufactures, and ample reward for the investments of capital in the various branches of trade.

At present no new railroad enterprises will be encouraged. Too much was attempted in 1853-4; and too much accomplished for profit. It is believed here that no new railroad schemes will be brought forward or urged. The present prices for railroad shares and bonds, show vast losses from investments of this character, and it is clear that the West has drawn too largely upon Eastern capital, to be further encouraged until the roads now in course of construction shall be demonstrated to be remunerative.

State loans are in demand and the supply moderate. Bank shares maintain former quotations, and the demand is rather greater than the supply on the market. As the fall trade advances there will be a more active money market to meet the wants of both the East and the West. This will affect stocks generally and fancy shares especially; but we think State loans and bank shares will go to higher figures.

The Reading Railroad Company have declared a dividend of 4 per cent. Under the recently favorable reports of this Company the stock has reached 96 during the month, and is now quoted 98 a 99, dividend off.

The Lake Erie, Wabash, & St. Louis Railroad Company have just negotiated with a party of New-York capitalists \$600,000 of their second mortgage bonds, being the residue of the issue. This sale will furnish sufficient money to complete the road to the State line. That portion of the road from Toledo to Fort Wayne, 75 miles, opens for business this week. It will have a good local business until the Southern connections are made, and will add considerably to the business of the Cleveland & Toledo Road, with which it connects at Toledo.

The Delaware, Lackawanna, & Western Railroad Company have negotiated \$600,000 of mortgage seven per cent bonds at favorable rates.

The State of Pennsylvania offered for sale this week at public auction, its public works at a minimum of seven and a half millions of dollars. There was no offer and the sale was adjourned *sine die*. The Harrisburgh papers state that the semi-annual interest due on the public debt of the State will be punctually met on 1st of August without the usual resort.

Amongst the acts of the late Connecticut Legislature, was one authorizing the New-York & New-

Haven Railroad Co., to adjust and compromise the claims arising out of the Schuyler fraudulent issues of stock. For this purpose they are empowered to increase their capital, divided into shares of \$100 each. The act is not to take effect until accepted by the stockholders; and it is provided that nothing which it contains shall be construed to give validity or effect to any pretended shares wrongfully created. Another act authorizes the Company to issue 7 per cent mortgage bonds, for the purpose of retiring any of the bonds of the Company now outstanding, and for the purpose of paying any just claims against the Company. This act also must be accepted by the stockholders.

The rates for money in the street are quite favorable to borrowers. First-class business paper has been done at 5 a 6 per cent in some few instances; but the ordinary rate is 6 a 7 per cent. In Boston the rates are about 1 per cent higher than in this city.

The Syracuse Bank Convention did not adopt a plan of par redemption for the notes of the New-York country banks. In order to make the plan satisfactory to the community, the banks should be divested of all profit arising from the redemption of their circulation. Until this shall be done, the admirable policy adopted by the Suffolk Bank (whereby thirty or forty millions of dollars in bills are maintained *at par*) cannot be followed here.

Intelligence from London to the 18th inst., shows that the English market is abundantly supplied with capital at 3 a 4 per cent. The highest price reached for consols in June, was 98¼, and the lowest 91%. The following are the fluctuations in the English and foreign stocks during the month of June last:

ENGLISH FUNDS.				
	Price on May 29.	Highest.	Lowest.	Price on June 28.
Consols,	92 to 92½	98¼	91¼	91¼
Exchequer Bills' average, ..	16s to 20s	28s pm.	18s pm.	14s to 16s pm.
FOREIGN STOCKS.				
Brazilian,	—	101	99¼	100
Buenos Ayres,	55¼	60	54	54
Chilian,	—	108¼	102	102
Dutch 2½ per Cent,	64¼	64¼	63¼	64
Mexican,	22¼	22¼	21¼	21¼
Peruvian 4½ per Cent,	—	69¼	63¼	68¼
Portuguese 4 per Cent,	—	45	44	44¼
Russian,	—	100¼	99	98¼
Spanish,	88¼	89	88	88¼

From this it would appear that of all the Continental stocks on the London market, the Russian five per cents maintain the highest quotations.

Advices from Hamburg refer to the approaching establishment of a new joint-stock bank, under the title of the North German Bank, with a capital of 15,000,000 marks banco, in shares of 500 marks each, of and with power to double the capital at the end of three years. Application has been made to the Senate of Hamburg for a charter for 99 years. Operations are to be commenced as soon as 80 per cent of the capital shall have been paid up.

The British government has appointed a commission of three persons to inquire into and report upon the Decimal Coinage System. The gentlemen named are Lord Monteagle, Mr. Hubbard, and Mr. Norman.

D E A T H S .

IN BOSTON, Mass., July 11th, JOSEPH TILLSON, Esq., President of the Broadway Bank, South-Boston, aged fifty-three years.

IN BOSTON, Mass., Saturday, July 21st, OTIS TURNER, Esq., Cashier of the Hamilton Bank in that city.

THE
BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. V. NEW SERIES. SEPTEMBER, 1855.

No. III.

ON THE DUTIES AND RESPONSIBILITIES OF A CASHIER,
AND THE LIABILITIES OF BANKS AS AGENTS.

RECENT transactions connected with the Mechanics' Bank of the city of New-York, and with other monied institutions, will serve to show that the duties, rights, liabilities, and responsibilities, and even the official income of a cashier, are not in general either properly defined or clearly understood. This remark applies as well to boards of directors as to cashiers themselves. An official appointment is frequently conferred upon a gentleman as cashier, and he assumes the arduous and responsible duties of such a position, without that clear and explicit understanding between himself and his bank managers which is actually essential to the interests of the institution, and to his own proper position and independence.

It is taken *for granted*, generally, in such cases, by the board, that the cashier knows his duties and rights; and the cashier is apt to assume that his understanding and that of the board are sufficiently and reciprocally understood, and that there is no occasion for any misapprehension. But how often is it that this confidence is misapplied—that the parties really do not or did not understand each other, and hence a frequent collision in their respective duties?

And then, again, how often is it that the cashier does not fully and adequately study his profession—inform himself as to the many and important questions pertaining to his daily official duties, and seek to economize the labor and expenses of his institution by the adoption of improvements in the machinery of the bank? All this can be

done by a judicious and efficient officer. There are a thousand ways in which the simple duties of a bank—its daily routine—may be arranged, modified, improved; thereby saving time and money to the stockholders. He should be fully posted up on the subject and law of bills of exchange, promissory notes, coins, coinage, bullion, exchange, the principles of currency and sound banking.

It was only a few weeks since that the cashier of one of our city banks proffered a deposit of \$20,000 at the Sub-Treasury, in small silver coins of the United States, of a late date, and requested gold in exchange. He was much surprised and rather indignant when it was intimated to him that such coins were not a legal tender beyond five dollars, and that the exchange could not be effected.

Among the multifarious details connected with the banking business of this and other large cities, a new phase appears in the assumption of duties and operations by a cashier, that are totally independent of the bank itself. Commissions are frequently intrusted to a cashier, as an individual, for the purchase or sale of foreign exchange, stocks, time-bills, etc. In this operation, the funds of the correspondent are used, and the commission or profit thereon enures to the benefit of the cashier.

This is all well enough, if such a business be done with the knowledge and assent of the board of directors; and the bank itself is not implicated in any loss arising from the misapplication of the moneys, or in any *laches* on the part of the cashier. Frequently, we have reason to believe, the correspondent assumes that such agency is undertaken by the bank itself, and that the bank is liable, *as agent*, in the transaction, and for its faithful execution, when, in fact, the bank cannot, by its charter or articles of association, transact such business, and the operation devolves upon the cashier or president, as an individual, and to his own personal profit.

Hence the necessity of a critical examination, by every bank officer, of the law of agency—the rights and liabilities of banks as agents. A few years since, the cashier of a Wall-street bank was appointed transfer-agent for one of our New-York State railroads, and he accepted the agency, as it would add a few hundred dollars to his annual income, with slight extra labor. But the Company properly required that the bank should, by a resolution, authorize such acceptance, and thereby render the latter liable for any *laches* on the part of the agent. This requisition was complied with. It would have been well if the Bank of Kentucky had exacted this (*mere matter of*) form from the Schuylkill Bank, when the cashier of the latter was constituted transfer-agent for the former. But when the fraudulent transactions of the cashier were afterwards developed, the Schuylkill Bank was quite ready to say that *it* was not the agent; that Mr. Levis, the individual, was alone such agent. The Court, however, finally adjudged that the Schuylkill Bank itself was liable in the premises; and this decision swept its assets away entirely, and its stock is now nominally worth only one per cent.

In Smith's Compendium of Mercantile Law,* the duties of a cashier

* 1 vol. octavo, pp. 755. Appleton & Co., New-York, 1855.

are fully commented upon, and the points laid down can be to advantage studied by bank presidents and bank directors. The author says very properly, that

“The cashier of a bank is a commercial agent so common in our own country, that it is important to ascertain the extent of his authority. ‘The cashier of a bank,’ says J. Story, is, *in virtute officii*, generally intrusted with the notes, securities, and other funds of the bank, and is held out by the bank as its general agent in the negotiation, management, and disposal of them. *Prima facie*, therefore, he must be deemed to have authority to transfer and indorse negotiable securities, held by the bank for its use and in its behalf. No special authority for this purpose is necessary to be proved. If any bank chooses to depart from this general course of business, it is certainly at liberty so to do; but it is incumbent upon the bank, in such case, to show that it has interposed a restriction, and that such restriction is known to those with whom it is in the habit of doing business. *Wild v. Bank of Passamaquoddy*, 3 Mass. 505.

“The cashier has no authority to bind the bank by any agreement with the makers or indorsers of a note which is offered at bank for discount, by which the legal effect of the written instrument is varied or controlled. It is not his duty to make such contracts, and he has no authority to bind the bank, except in the discharge of his ordinary duties. *Bank of the United States v. Dunn*, 6 Peters, 51. Nor has he any power to accept bills of exchange on behalf of the bank, for the accommodation merely of the drawers. *Farmers and Mechanics’ Bank v. Troy City Bank*, 1 Dougl. 457.

“A cashier cannot be protected in any known departure from his official duties, either by the connivance or direct sanction of the board of directors; as, for example, in the case of a usage, to allow certain customers to overdraw, and to have their checks and notes charged up without present funds in the bank; a usage, in other words, to misapply the funds of the bank. No court of justice could countenance such a practice. *Minor et al. v. Mechanics’ Bank of Alexandria*, 1 Peters, 46. The student will find the American cases collected in a note to Mr. Dunlap’s edition of Paley on Agency, 156, Note 2.”

Such is the laxity of the rules in some cases laid down by banks for the government of their subordinates, that a cashier will sometimes feel himself entitled to the commissions arising from the execution of orders that were intended for the bank itself; and to the interest on funds that were confided to the institution on deposit. It has been semi-officially stated, in a recent case, “That the cashier has been in the habit of using the bank funds for his own personal advantage, which he has been able to do by the loose way in which the bank, like all the old banks, keeps its accounts. The bank, it seems, keeps no ledger account of its temporary loans. The securities for these loans are kept in a drawer under the care of the first teller, who, when the securities are redeemed, puts the cash received as interest into the same drawer, the accumulations of which are paid to the cashier monthly. This interest money, it is charged, the cashier has pocketed for his own emolument. This practice has

obtained for years. The average monthly receipts from this source are reckoned at \$150 per month.

"That the second teller received the profits on domestic exchange, of which he has kept a private memorandum for his own satisfaction, but no bank books contain a record of the transactions. The cashier received this exchange monthly; but sundry credits are given in the bank books, which amount to only \$500 more than these commissions alone, without regard to the interest money received for short loans.

"Again: That in the year 1852, the cashier used \$12,000 of the old bill circulation, all in one thousand-dollar notes, which had been put into a chest kept by himself, as not intended for circulation. This, it appears, he loaned to certain brokers, who paid off a loan for that amount to the bank, and re-borrowed it from him personally. The bills were, two years afterwards, paid into the bank without interest, which amounted to \$800.

"Again: That the cashier individually drew out large sums on his checks, which checks were kept in a drawer for months, without being charged to him; and when the money was returned, no interest was credited to the bank.

"And also that the cashier appropriated to himself the remuneration due to the bank for keeping the transfer-books of other companies."

These assertions show, among other things, that the cash transactions or books of the bank were not kept with that due regard to system and to checks and counter-checks, which is essential to test their accuracy.

One of the most important questions for examination by a bank, is its liabilities to its customers for laches on the part of its agents in the collection of paper; and another, perhaps more important, is the liabilities of a bank to its customers for laches on the part of its notary in the protest of collection-bills.

Many banks assume, that having sent collection-paper to their correspondent, they are released from liability to their customers for losses arising from neglect by, and laches of, such correspondent, or their notary; and that the customer must look only to such correspondent for indemnification, in case of loss arising from such neglect.

This position we believe cannot be maintained. In Mr. Smith's volume (before extracted from) it is held that

"The deposit of a bill in one bank to be transmitted for collection to another, is a common usage of great public convenience. The benefit which the collecting bank derives from the use of the funds whilst in its custody, and the profits on exchange, are a valuable compensation for the labor and expense to which the business subjects it, and constitute such bank, in acting for others, an agent for reward; and of course clothe it with the responsibilities belonging to that character. If the principal sustains any damage from the failure of the bank to use due and legal diligence in the performance of its duty, the bank will be responsible to him in an action on the case. *Bank of Washington v. Triplett*, 1 Peters, 25. *Fabens v. Mercantile Bank*, 23 Pick. 330. *Bank of*

Utica v. Smeade, 3 Cow. 662. *Mechanics' Bank at Baltimore v. Merchants' Bank at Boston*, 6 Metc. Rep. 13. *Van Wart v. Wooley*, 3 Barn. & Cres. 419. To fix the responsibility of the bank, two facts must be established; first, that the drawer or indorser has been discharged; and second, that this result has been owing to the neglect or want of due skill on the part of the bank. It is a very interesting and important question, whether a bank receiving a note for collection, and placing it in the hands of a notary in time for demand and payment, is liable for the neglect of the notary to give notice, if it is the cause of actual damage."

As to the losses arising from the laches of a notary, the same writer urges:

"In some of the cases, it has been held that the bank is not responsible for the negligence or misconduct of the notary, if it used reasonable care and diligence in making the selection. Such is said to be the general rule, wherever it is necessary for one agent to employ a sub-agent to transact the business. *Bellemire v. Bank of the United States*, 1 Miles, 173. *Hyde & Goodrich v. Planters' Bank of Mississippi*, 17 Louisiana Rep. 560. *Tiernan et al. v. Commercial Bank of Natches*, 7 How. Miss. 648. *East Haddam Bank v. Scovill*, 12 Conn. Rep. 303. *Dorchester & Milton Bank v. New-England Bank*, 1 Cush. 177. The same doctrine was held by the Chancellor and Supreme Court of New-York, in the case of *Allen v. The Merchants' Bank*, 22 Wend. 215. But the Court for the Correction of Errors reversed the judgment below in the last case, and declared the law to be, that in the absence of any express contract, a bank in New-York receiving for collection a bill of exchange drawn there upon a person in another State, was liable for any neglect of duty occurring in its collection, whether arising from the default of its officers at home or its correspondents, and that the neglect of a notary, who was a commissioned public officer, did not vary the rule. He acted *pro hac vice*, merely as the agent of his employers, and not in his official capacity. In South-Carolina the rule has been settled as in New-York. *Thompson v. The Bank of the State of South-Carolina*, 3 Hill S. C. R. 77. Such agent must possess a competent degree of skill, in order to enable him to do so; if he engage without such skill, he is a deceiver, and will be justly liable for the consequences of his incapacity; he is, moreover, responsible not only for himself, but for those whom he may employ under him.

"The responsibility of an agent to whom commercial paper has been intrusted for collection, is considered very much at large by Chief-Justice Marshall, in the case of *Hamilton, Donaldson & Co. v. Cunningham*, 2 Brok. 350. The rule deduced from the authorities is, that the agent does not bear the same relation to his principal as the holder of a bill of exchange does to the drawer or indorser; but his responsibility is to be determined by the law regulating the relation of principal and agent generally. The actual loss sustained by the principal, in consequence of the misconduct of the agent, is the amount of damage for which the latter is responsible. In accordance with the same principles, it was held by Judge Story, in the case of

The United States Bank v. Goddard, 5 Mason, 366, that an agent is only bound to give notice of the dishonor of a note, which has been committed to him for collection, to his principal, the holder, and not to the indorsers, although the latter might receive information much sooner from him than the principal. 'The agency,' says J. Story, 'does not include any such duty. If the agent contracts with his principal to give such notice, it is a mere private contract between the parties, with which an indorser has nothing to do. It neither enlarges nor limits his rights. It may be inconvenient for him to receive a circuitous notice, but that is not sufficient to change the law. I think it would be far more inconvenient to establish the doctrine now contended for in the defence. All that is required by law is, that the holder should give notice to the indorser, in a reasonable time after he has notice of the dishonor, and that there should be no laches in getting that knowledge, if an agent has been employed.' *S. P. Bank of the United States v. Davies*, 2 Hill's Rep. 451. But the failure of an agent to give reasonable notice to his principal of the dishonor of a bill of exchange, which he has taken on the sale of his property, will render him an insurer of the solvency of the purchaser. *Harvey v. Turner*, 4 Rawle, 223. *Forrester v. Bordman*, 1 Story's C. C. Rep. 44. See also *Allen v. Suydam*, 17 Wend. 368, 20 Wend. 321."

LIFE INSURANCE.

THE importance of life insurance to every class of the community is now becoming more fully demonstrated; and it is gratifying to us to record that more interest is taken in the question throughout the whole country. In our number for June last, we published a condensed summary of the operations of eleven companies, from which it would appear that their annual premiums and receipts in the last fiscal year exceeded two and a half millions of dollars, and the losses paid to policy holders were about nine hundred thousand dollars. These items in themselves will demonstrate that life insurance companies are among the noblest, wisest, and most beneficent institutions of the age; and the system of mutual life insurance, now so widely adopted in Great Britain and the United States, shows that each policy holder pays only the *actual cost* of insurance. In other words, whatever profits arise from the business at large accrue to the separate or individual benefit of the insurers.

It appears that one Company has recently sustained six losses of ten thousand dollars each, by death; and as the Company assumes risks of this amount only in rare cases, these losses are somewhat remarkable—one by lightning, and one killed by a runaway horse. The following table will exhibit the losses of the past six months, the occupation of each party insured, the amount of premium paid, and the amount paid to the heirs, etc. It will be seen how small are the premiums when compared with the losses paid:

Schedule of Losses paid by the Mutual Life Insurance Company of New-York, during the past six months, namely, from February to August, 1855.

Place of Residence.	Occupation.	Cause of Death.	Am't of Prem's paid to Co'y.	Am't of Policy & Profits paid by the Co'y.	To whom paid.
Houston, Texas,....	Clerk,.....	Yellow Fever,.....	\$68 76	\$1,000 00	Mother.
Berlin, Conn.,.....	Manufacturer,.....	Inflam. of Bladder,...	520 00	1,195 09	Widow.
New-York,.....	Lady,.....	Utero Peritonitis,...	20 08	2,000 00	Assignee.
New-Berlin, N. Y.,...	Farmer,.....	Inflam. of Lungs,....	511 00	2,679 70	Children.
Buffalo, N. Y.,.....	Merchant,.....	Consumption,.....	466 40	2,202 10	Guardian of Children.
New-York,.....	Lady,.....	Softening of Brain, ..	797 00	1,404 02	Assignee.
Newark, N. J.,.....	Clergyman,....	Chronic Diarrhoea, ..	27 75	1,000 00	Widow.
New-York,.....	Merchant,.....	Suicide—Insanity, ..	124 50	5,000 00	Widow.
Newark, N. J.,.....	Grocer,.....	Enlargem't of Heart, ..	188 60	1,064 81	Widow.
Newark, N. J.,.....	Mechanic,....	Fall from a Tree,....	184 40	1,035 41	Guardian of Children
California,.....	Clerk,.....	Lockjaw,.....	20 51	106 65	Assignee.
At Sea,.....	Merchant,.....	Drowned in Arctic, ..	409 60	4,124 78	Administrator.
Newark, Ohio,.....	Merchant,.....	Congestion of Lungs, ..	687 50	5,259 04	Widow.
Rochester, N. Y.,...	Merchant,.....	do.,.....	90 90	600 00	Assignee.
Cleveland, Ohio,...	Clerk,.....	Consumption,.....	89 70	2,000 00	Mother.
Mobile, Ala.,.....	Clerk,.....	Erysipelas,.....	1,215 20	6,361 74	Creditor.
Paterson, N. J.,...	Clerk,.....	Pericarditis,.....	122 00	1,043 51	Widow.
Shaftesbury, Vt.,...	Clerk,.....	Consumption,.....	42 14	1,000 00	Brother.
Chicago, Ill.,.....	Land Agent,...	Serous Apoplexy,....	1,584 18	10,690 14	Widow and Assignee.
Elizabethtown, N.J.,	Clerk,.....	Inflam. of Brain,....	415 60	1,111 72	Widow.
New-York,.....	{ Pres. of Ma- do.,..... } rine Ins. Co.,	{ Emphysema of Lungs, and Dropsy of Pericardium,...	{ 2,005 00 2,178 00	{ 5,939 76 6,090 62	{ Executor. Widow.
Rochester, N. Y.,...	Saloon Keeper,...	Chronic Diarrhoea,...	17 00	500 00	Creditor.
Muscatine, Iowa,...	Clerk,.....	Lung Fever,.....	63 46	1,000 00	Widow.
Newark, N. J.,.....	Clerk,.....	Inflam. of Kidneys,...	145 80	1,063 30	Administrator.
Seneca Falls, N. Y.,	Trader,.....	Consumption,.....	78 24	3,000 00	Creditor.
Rochester, N. Y.,...	Machinist,....	Inflam. of Brain,....	207 00	1,112 08	Widow.
do. do.,.....	Physician,....	Consumption,.....	104 40	1,043 40	Widow.
Brockway, Mich.,...	Peddler,.....	Dropsy,.....	26 40	500 00	Creditor.
Charleston, S. C.,...	R. C. Bishop, ..	Congestion of Lungs, ..	1,489 60	10,494 12	Administrator.
New-Orleans,.....	Banker,.....	{ Exhaust'n of Nerv- ous System,..... }	{ 643 00	{ 10,000 00	{ Widow.
Bernadotte, Ill.,...	Merchant,.....	Aneurism of Aorta,...	370 34	8,000 00	Assignee.
Mississippi River, ..	Lawyer,.....	Drowned,.....	47 28	1,000 00	Widow.
New-Haven, Conn.,	Agent,.....	Diarrhoea,.....	59 40	533 19	Widow.
New-York,.....	Machinist,...	{ Enlargement of Prostate Gland,...	{ 260 10	{ 590 10	{ Widow.
Charleston, S. C.,...	Clerk,.....	Pneumonia,.....	422 41	5,253 76	Administrator.
St. Louis, Mo.,.....	Mechanic,....	Asiatic Cholera,....	301 44	4,000 00	Widow.
Milwaukee, Wis.,...	Clerk,.....	Hem'rhage of Lungs, ..	224 00	1,123 46	Assignee.
Nashville, Tenn.,...	Merchant,.....	Cramp Colic,.....	27 43	2,500 00	Administrator.
Mobile, Ala.,.....	Merchant, ...	{ Killed by Runaway Horse,..... }	{ 933 00	{ 10,009 79	{ Trustee for Children.

NOTE—This unusual list of accidental deaths from various casualties will be further increased by the recent death by *lightning* at Irvington, Westchester county, N. Y., of a late highly respectable merchant of this city, the holder of one of the earliest policies of \$10,000.

Late and reliable statistics have shown that the premiums charged on sound lives in the Southern States of this Union have not hitherto been sufficient to cover the cost; or, at all events, that no

profit arises from that branch of the business. It is of course a rule with all life insurance companies, in the adoption of fixed tables of rates, that all premiums shall bear due proportion to the risks involved. Now, as all the premiums of a company are merged in one common fund, it follows that the profitable departments of the business cover the losses of the others; and, as in the present case, that the larger profits of the Northern business are participated in by those at the South, whose premiums pay no profit at all.

A critical examination is now being made by competent parties into the comparative mortality of different sections of this country; mainly derived from the census statistics, mortality tables of several cities, and other reliable sources of information, so as to enable our life insurance companies to frame a more impartial tariff of charges, adapted to the mortality of our whole country.

We have before us the quarterly statement of the Mutual Life Insurance Company of New-York, for the quarter ending July 31, 1855. This report shows the assets on hand,

May 1, to have been	\$2,950,060	
Premiums realized since,	\$180,411	
Interest, etc.,	44,934	225,345
		<hr/>
		\$3,175,405
The losses since paid were.....	\$51,921	
And expenses, etc.,	29,148	81,069
		<hr/>
Leaving subsisting available funds of.....		\$3,094,336

It would appear that the receipts for the quarter were at the rate of \$900,000 per annum, and the losses for the quarter \$51,921.

The latter item is unusually heavy, and will be further increased by the death of one of our merchants by lightning. The liability of all persons to casualties of this kind, and to the numerous accidental causes of death, as well as to ordinary disease, should admonish *every man* in the community, having others dependent upon him, that life insurance is one of the wisest institutions of the age. To guard the aged, the widow, and orphan children from the evils of poverty and want, it is the *duty* of every father to secure a policy of life insurance.

THE GRAIN CROP OF 1855.

I. Growth of Wheat in each State, 1847, '50, '55. II. States in which there is a Deficiency of Production when compared with Consumption. III. Export from the United States, 1847-54. IV. Average Production per acre and Period of Harvesting. V. States producing Surplus beyond Consumption. VI. European Wheat Crop.

THE importance of the grain crops is such to every class of the community, that we have taken pains to form reliable estimates from the most available sources, as to the production of the present year throughout the United States. The general result, so far as the wheat crop is concerned, will be highly satisfactory to the whole country; and will show that while we have the greatest abundance for our own population for the next twelve months, we shall have a liberal surplus for export to Europe and South-America.

Some of the States show a product of from one hundred to five hundred per cent beyond that of 1847, the Irish famine year. This increase is almost incredible, but we think the returns for the current year will fully bear us out in our estimates, namely :

Estimated Production of Wheat in some of the Old as well as the New States and Territories in 1855, compared within 1847 and 1850, showing the vast Increase in the Supply :

	1847. <i>Bushels.</i>	1850. <i>Bushels.</i>	1855. <i>Bushels.</i>
North-Carolina,	2,350,000	2,130,102	4,000,000
South-Carolina,.....	1,300,000	1,066,277	3,000,000
Georgia,	1,950,000	1,088,534	4,000,000
Tennessee,	8,750,000	1,619,386	8,000,000
Missouri,	1,750,000	2,966,928	7,000,000
Illinois,	4,900,000	9,414,575	16,000,000
Indiana,	7,500,000	6,214,458	12,000,000
Iowa,	1,000,000	1,530,581	8,000,000
Wisconsin,	1,200,000	4,286,131	7,000,000
California,		17,328	3,000,000
Minnesota,		1,401	8,000,000
Kansas and Nebraska, .....		.....	1,000,000
Oregon,	50,000	211,943	1,500,000
	<hr/>	<hr/>	<hr/>
	30,750,000	30,457,644	77,500,000

1847 to 1850, no increase.

1850 to 1855, increase 120 per cent.

In the following tables, to which we direct the careful attention of the reader, it will be found that we differ materially from the calculations or estimates of some of our contemporaries. The latter were prepared without full research into the probable production of each State. The estimates were upon crude materials.

Nothing can demonstrate more strongly the present productive

power and the prospective wealth of the *Great West*, than the official tables of the grain crop of that region. From reliable data we show that Illinois alone will produce this year 16,000,000 of bushels of wheat, or nearly one tenth of the whole crop of the country. Ohio, 20,000,000; Indiana, 12,000,000; these three States producing more than one fourth of the whole.

Although the States west of the Mississippi do not at present make much show in the cereal crops, they will soon exhibit a stronger position. Missouri, Iowa, and Minnesota will, in a few years, produce as largely as Indiana, Illinois, and Michigan.

Our first table is a comparative exhibit of the product of the years 1847, 1850, and 1855, namely:

I. Estimate of the Growth of Wheat in the different Territories in 1855, as compared with the Production of 1847, as per Patent Office Report; and 1850, by Census Returns, etc.:

	1847.	1850.	1855.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Maine,	890,000	296,259	400,000
New-Hampshire,	610,000	185,658	250,000
Vermont,	664,000	525,925	700,000
Massachusetts,	256,000	31,221	100,000
Rhode-Island,	4,500	49	.....
Connecticut,	125,000	41,762	30,000
New-York,	14,500,000	13,121,498	15,000,000
New-Jersey,	1,100,000	1,601,190	2,500,000
Pennsylvania,	14,150,000	15,367,691	18,000,000
Delaware,	410,000	482,511	500,000
Maryland,	4,960,000	4,494,680	6,000,000
District Columbia, .....	.....	17,370	20,000
Virginia,	12,000,000	11,232,616	15,000,000
North-Carolina,	2,350,000	2,130,102	4,000,000
South-Carolina,	1,300,000	1,066,277	3,000,000
Georgia,	1,950,000	1,088,534	4,000,000
Florida, .....	.....	1,027	150,000
Alabama,	1,200,000	294,044	2,000,000
Mississippi,	500,000	137,990	1,000,000
Louisiana, .....	.....	417	.....
Texas,	1,110,000	41,689	1,000,000
Arkansas,	200,000	199,639	1,000,000
Tennessee,	8,750,000	1,619,386	8,000,000
Kentucky,	6,000,000	2,140,822	5,000,000
Ohio,	16,800,000	11,487,351	20,000,000
Michigan,	8,000,000	4,925,889	7,000,000
Indiana,	7,500,000	6,214,458	12,000,000
Illinois,	4,900,000	9,414,575	16,000,000
Missouri,	1,750,000	2,966,928	7,000,000
Iowa,	1,000,000	1,530,581	8,000,000
Wisconsin,	1,200,000	4,286,131	7,000,000
Minnesota, .....	.....	1,401	3,000,000
Kansas, .....	.....	.....	1,000,000
New-Mexico, .....	.....	196,516	500,000
Utah, .....	.....	107,702	1,500,000
Oregon,	50,000	211,943	1,500,000
California, .....	.....	17,328	3,000,000
	<hr/>	<hr/>	<hr/>
	114,245,500	100,479,150	175,200,000

These estimates indicate a product of seventy-five per cent beyond that of 1850, or one hundred and seventy-five millions in the aggregate. If we allow $3\frac{1}{2}$ bushels of wheat per head annually, or one hundred millions of bushels, for home consumption, we shall then have on hand, for export or for future stock, about seventy-five million bushels.

The New-England States and some of the Southern States, are debtors to the West for their wheat and flour; and here the "harmony of interests" is beautifully demonstrated. The cotton of the South and South-West, and the cotton fabrics of New-England, go far to compensate the West for this indebtedness. The deficiency in these few States we estimate at about twelve million bushels, namely :

II. States in which there is a Deficiency in the Quantity produced for Consumption—allowing $3\frac{1}{2}$ Bushels to each Inhabitant in the Manufacturing, and 3 Bushels in other States :

	Quantity Produced.	Consumed. Bushels.	Deficiency.
Maine,	400,000	2,100,000	1,700,000
New-Hampshire,	250,000	1,225,000	975,000
Vermont,	700,000	1,200,000	500,000
Massachusetts,	100,000	3,850,000	3,750,000
Rhode-Island, .....	.....	800,000	800,000
Connecticut,	80,000	1,500,000	1,420,000
Deficiency N. E. States, bushels,			9,145,000
District Columbia,	2,000	250,000	230,000
Florida,	150,000	325,000	175,000
Alabama,	2,000,000	2,400,000	400,000
Mississippi,	1,000,000	2,500,000	500,000
Louisiana, .....	.....	2,000,000	2,000,000
Total deficiency in ten States,			12,450,000

III. As a vast source of income, and as a means of paying a heavy indebtedness to Europe, let us look at the aggregate value of our export of bread tariffs. And in this exhibit, we certainly have cause for congratulation, namely :

Exports of Breadstuffs and Provisions from the United States to Foreign Countries, for each Fiscal Year, from 1846 to 1854, namely :

Year.	Value.	Year.	Value.
1846,	\$27,701,121	1851,	\$21,948,651
1847,	68,701,921	1852,	25,857,027
1848,	37,472,751	1853,	82,985,322
1849,	38,155,507	1854,	65,901,240
1850,	26,051,373		

IV. We must look to the Mississippi Valley, and to the really far West, (Texas and Oregon,) for prolific soils. In order to show the relative productiveness of the several States, we have examined the subject carefully, and we think the following conclusions are very near the truth :

Table showing the Average Number of Bushels Per Acre and the Time of Harvesting in each of the Principal Wheat-growing States :

<i>States.</i>	<i>Average Per Acre.</i>		<i>Time of Harvesting.</i>
Maine,	7 to 12	Bushels.	Aug. 10 to Aug. 20.
New-Hampshire,	12 to 20	"	Aug. 1 to Aug. 10.
Massachusetts,	10 to 20	"	July 25 to Aug. 10.
Vermont,	15 to 25	"	Aug. 10 to Aug. 20.
New-York,	10 to 20	"	July 15 to Aug. 20.
New-Jersey,	15 to 25	"	July 1 to July 10.
Pennsylvania,	12 to 25	"	June 20 to July 10.
Delaware,	12 to 20	"	June.
Maryland,	10 to 20	"	June to July 1.
Virginia,	10 to 20	"	June 15 to June 10.
North-Carolina,	8 to 15	"	June 10 to June 25.
South-Carolina,	8 to 12	"	June 1.
Georgia,	8 to 12	"	June 1.
Alabama,	8 to 15	"	June 1 to June 20.
Tennessee,	8 to 12	"	June 10 to June 20.
Kentucky,	12 to 15	"	July 1.
Ohio,	10 to 20	"	July 1 to Aug. 1.
Indiana,	12 to 30	"	June 20 to July 20.
Illinois,	12 to 25	"	June 1 to July 25.
Michigan,	15 to 25	"	July 10 to July 30.
Iowa,	12 to 30	"	July 10 to July 25.
Wisconsin,	15 to 25	"	July 15 to July 30.
Texas,	20 to 30	"	May 15 to June 15.
Oregon,	20 to 25	"	Aug. 1 to Sept. 1.

Many of our readers live "from hand to mouth," and few take the pains to collect, compare, and preserve the current statistics of the day—those that have an important bearing upon the vital interests of society. Hence we shall find that few persons can recollect the famine or short years, or the surplus years. To refresh the memories of our readers we will recur to the leading features of the past few years, as to the grain crops.

The spring of 1846 was remarkably favorable for wheat and all cereals. The supply for 1846-7 was extraordinary, and enabled us to export largely to Great Britain. Many cargoes were sent to relieve the suffering Irish.

In 1848 and 1849 the foreign export of breadstuffs declined, and in the latter year our agricultural interests were neglected: thousands rushed to California, forgetting that our wheat and corn, our iron and coal, were and still are of more value to us than the gold crop. Hence the product of cereals was barely sufficient for our own uses; and the year 1850 revealed the fact that the production of wheat had actually fallen off, as compared with 1847.

The winter wheat of 1854 was nearly half destroyed by the weevil in Ohio, Pennsylvania, Illinois, Indiana, and North-west Virginia, both before and after being harvested. The drouth injured the late crops, and thus caused a heavy demand upon wheat *as food*. The aggregate product was within ninety millions of bushels.

The year 1855 has exhibited remarkable weather—no previous season has been more propitious—and we think we have a grand result of *one hundred and seventy-five millions* of bushels, for consumption, export, and for seed.

V. In a small number of States the product and consumption of wheat are nearly equal; but with the majority there is a large surplus. These latter we enumerate in the annexed summary, with a resulting excess of ninety-five millions of bushels, namely:

States and Territories where there is a Surplus produced beyond the Consumption required for each:

	<i>Quantity Produced.</i>	<i>Consumed.</i>	<i>Excess.</i>
		<i>Bushels.</i>	
New-York,	14,500,000	12,200,000	2,300,000
New-Jersey,	2,500,000	1,800,000	700,000
Pennsylvania,	18,000,000	9,000,000	9,000,000
Delaware and Maryland,	6,500,000	2,500,000	4,000,000
Virginia,	15,000,000	4,500,000	10,500,000
N. Car., S. Car., and Georgia,	11,000,000	7,700,000	3,300,000
Texas and Arkansas,	2,000,000	1,300,000	700,000
Tennessee,	8,000,000	3,300,000	4,700,000
Kentucky,	5,000,000	3,000,000	2,000,000
Ohio,	20,000,000	9,000,000	11,000,000
Michigan and Wisconsin,	14,000,000	2,800,000	11,200,000
Illinois,	16,000,000	4,000,000	12,000,000
Indiana,	12,000,000	3,800,000	8,200,000
Iowa and Minnesota,	11,000,000	2,000,000	9,000,000
Missouri,	7,000,000	2,500,000	4,500,000
Kansas, New-Mexico, and Utah, ...	3,000,000	700,000	2,300,000
California and Oregon,	3,000,000	1,800,000	1,200,000
Total,			96,600,000
<i>Deduct:</i>			
Deficiency in ten States,		12,450,000	
For seed and stock,		20,000,000	32,450,000
Surplus for export, bushels,			64,150,000

VI. We must not lose sight, however, of the fact that the harvest in Europe is very flattering. In Austria the harvesting of the grain crops commenced about the middle of July, and, with the exception of a few localities, the yield will be abundant.

Up to the last two weeks no signs of the potato disease have appeared in any of the German States.

The Prussian government has recently made inquiries in relation to the crops in all the districts of the provinces; the result promises an abundant yield of wheat, while rye will scarcely be an average yield.

In Egypt the fields promise a highly abundant crop, and the only fear latterly expressed was of an overflow of the Nile and the damage of their harvests.

We defer until another day any calculations as to the demand abroad for American breadstuffs, and as to the home value of flour for some months to come. The European demand will be in some measure contingent upon the duration of the war.

We see nothing now to dampen the hopes of the product of this year in the United States, and we have abundant grounds for congratulation, North, East, South, and West.

BANK STATISTICS.

Liabilities and Resources of the Bank of Charleston, 1849-1855.

LIABILITIES.	June, 1849.	June, '50.	June, '52.	June, '54.	June, '55.
Capital,	\$3,160,800	\$3,160,800	\$3,160,500	\$3,160,500	\$3,160,500
Circulation,	1,594,850	1,945,064	1,849,002	1,376,094	656,380
Individual deposits,	418,980	505,486	516,828	474,545	452,546
Due distant banks,	479,708	662,193	521,166	652,143	393,966
Due Charleston banks,	3,526	98,455	44,648	.....	61,533
Public deposits,	2,370	2,874	2,380	2,458	4,956
Dividends unpaid,	10,007	12,880	18,781	10,527	8,715
Undivided profits,	756,965	431,584	469,678	492,745	464,788
Due agencies,	1,190,756	.....	2,405	.....	.....
Total liabilities,	\$7,612,913	\$6,813,191	\$6,045,688	\$6,169,617	\$5,205,094
RESOURCES.	June, 1849.	June, '50.	June, '52.	June, '54.	June, '55.
Bills discounted,	\$1,252,440	\$1,242,535	\$2,017,855	\$2,092,514	\$2,639,347
Bills of exchange,	1,062,770	1,810,937	1,225,912	1,400,277	579,580
Sterling bills,	2,356,556	781,994	274,600	392,527	552,680
French exchange,	316,343	268,694	122,327	54,003	40,920
Bonds and mortgages,	251,078	200,550	114,847	164,791	158,560
Suspended debt,	104,337	57,104	20,726	206,620	330,588
Due by banks,	240,952	556,970	558,315	508,970	46,767
Due by agencies,	399,543	237,937	475,782	171,136	84,962
Premium for foreign bills,	94,963	.....	24,680	37,610	48,546
Bonus for charter,	86,250	30,625	19,375	8,124	4,500
Real and personal estate,	68,503	85,994	35,994	35,704	35,705
Stocks and bonds,	580,643	530,648	581,248	657,248	660,248
Contingent losses,	827,507	.....	.....	.....	.....
Notes of other banks,	71,046	110,996	72,954	97,124	48,041
Gold and silver coin,	436,225	656,744	583,600	295,777	255,327
Miscellaneous,	17,536	41,143	83,428	46,592	33,588
Total Resources,	\$7,612,913	\$6,813,191	\$6,045,688	\$6,169,617	\$5,205,094

For previous statements and annual reports, see September No., 1854, pp. 215-217. August, 1853, pp. 110-112. September, 1852, pp. 246-248. September, 1851, p. 233.

The annual meeting of the stockholders of the Bank of Charleston, South-Carolina, was held, pursuant to public notice, on Monday, 9th July, 1855. A. G. Rose, Esq., the President of the Bank, submitted the annual report, from which we extract as follows :

It will be seen, on referring to the profit and loss account, that the net profits of the business for the year, after deducting the current expenses, amount to	\$265,182
From which sum, two semi-annual dividends of 4 per cent each have been declared, amounting to	252,864
Leaving a surplus, which has been carried to the credit of the contingent fund account of	\$12,268

The report of the standing committee on the suspended debt will be found to contain a full review of the state of that account. As anticipated in the report of last year, many of the then existing debts have been settled in full, and the payments amount to \$87,898.43. The large claim against the Philadelphia house then reported, is, we are pleased to state, now in course of liquidation, and payments

thereon have been made, amounting to \$43,735.85. Assurances are given that the assets of the estate will be realized without further delay, and the proceeds promptly disbursed; but it still remains very uncertain to what extent these assets will be able to meet the liabilities.

In the present report it will be found that a large augmentation of the then existing debt is embraced in the transactions of the past season. This is to be regretted; but when it is considered what an adverse year has just been passed through, a different result could scarcely have been expected. The numerous failures and suspensions that have taken place, greatly interrupted the regular course of business, and have occasioned much delay and disappointment in obtaining satisfactory settlements. We have no reason, however, to apprehend that any material loss will eventually be sustained, as the claims for the most part are amply secured, either by mortgage, collaterals, personal indorsements, or preferred by assignment, and some of which are in process of liquidation.

The present number of stockholders amounts to 1018, and represents the following interests, namely:

Held by individuals in their own name,	\$1,010,000
“ by widows, guardians, executors, and trustees,	262,500
“ by banks and incorporated bodies,	988,300
	<hr/>
Amount of capital,	\$3,160,800

It will be observed from the statements furnished, that the business of the Bank has not been as extended or as profitable as usual, and consequently the dividends for the year have been proportionately less. This has resulted from various causes, among which may be particularized, the great injury which the trade of our city sustained from the epidemic of the last summer, superadded to the general derangement of commercial affairs throughout the country. The unsettled condition of things compelled the Board to adopt a policy suited to the existing pressure of circumstances, rather than the desire or prospect of gain. Accordingly, it was found necessary, in order to provide against possible contingencies, that the credit of the institution abroad should be used as little as possible, by restricting the issue of its notes; and that its resources should be employed exclusively at home, in affording facilities to our business community, which stood in need of more than ordinary assistance, during a crisis of extreme pressure.

To accomplish this, demanded the sacrifice of other important interests. The agencies abroad, which have hitherto proved a valuable source of revenue, had to remain inactive, and to suffer the business of their customers to pass into other hands. The business at home had so to be regulated as to make suitable provision for the redemption of our returning currency, and to accommodate the urgent demands of the community. And the exchanges had so to be equalized as to check the exportation of specie, and furnish a cheaper medium of remittance to the North. For some time sight funds on the North had, in consequence, to be put down to *par*, at which rate

this Bank supplied demands upon it for checks to the amount of \$870,000.

Subsequently, the rate was advanced to a quarter of one per cent premium, and so continues; and, at this rate, we have furnished the additional sum of \$3,783,000.

At no other point, either south or west of Charleston, has sight exchange on the North ruled so uniformly low during the season. The tendency has been to concentrate here a very heavy and constant demand for checks, and to divert from dearer markets a large proportion of the floating currency seeking such investment; all which has contributed to afford increased facilities to the business of the city, and prevented the accumulation of idle funds at the North.

These incidental results have, doubtless, exercised a beneficial influence on the interests of our community; but, on the other hand, the necessity and expense of providing at all times a sufficiency of sight funds to supply this extraordinary demand, has generally left but a small margin of profit, between the buying and the selling rate, and consequently the usual income of the Bank, derived from this source, has been proportionably diminished.

The very great and general contraction of the paper currency throughout the country has likewise operated to our disadvantage, in sending home a large proportion of our distant circulation. On referring to the reports of the two preceding years, it appears, that at similar periods of the year,

We had in circulation, in 1853,	\$2,111,000
And in 1854,	1,376,000
By the present report, we have now only	656,000

Showing a reduction, within the above periods, of \$1,455,000

This summary exposition of the operations of the Bank will account for the curtailment of the business and earnings of the year; but, as regards the latter, it will be perceived, that the views of the Board have been mainly directed to the accomplishment of other and more important results, namely: to placing the strength and security of the institution beyond the power of external influences, and making its available resources more directly applicable to the immediate and pressing wants of the community; thus mitigating the intensity of the prevailing pressure, and sustaining commercial credit in a period of general embarrassment.

Considerable inconvenience has hitherto been experienced, both by the officers and customers of the Bank, from the limited accommodation which our banking-room affords for the transaction of business. The subject has frequently been under consideration, but no desirable plan could be devised to remedy the evil. At length, a favorable opportunity having been presented, by the offer, at public sale, of the adjoining premises, it was accordingly embraced, and the property has been purchased. It is therefore contemplated, at some suitable and convenient season, to cause such additions and improvements to be made to the banking-house, as may be found necessary to attain the desired object.

LEGAL MISCELLANY.

I. NEW-YORK SUPREME COURT. II. SUPREME JUDICIAL COURT OF MASSACHUSETTS. III. SUPREME COURT OF PENNSYLVANIA. IV. COURT OF APPEALS OF MARYLAND.

I. *New-York—Banks and Banking—Bills of Exchange and Promissory Notes—Corporations—Railroads.*

I. BANKS AND BANKING.

1. M. being indebted to the Rochester City Bank, by arrangement with the Bank, and for the purpose of procuring the means of payment, assigned to the American Life Insurance & Trust Company the first six installments upon a bond and mortgage held by him; the Bank guaranteeing to the Trust Company, by an instrument under its corporate seal and the hand of its cashier, the final collection of the installments. M. then received the money from the Trust Company, and applied it to the payment of his debt to the Bank. *Held*, that the guarantee was valid, and binding upon the Bank. (*Talman v. The Rochester City Bank*, 123.)

2. A bank may assign or convey any property held by it, and may enter into the common covenants of guarantee or warranty, on making such assignment or conveyance. (*Ibid.*)

3. So, when it is agreed that the proceeds of a bond and mortgage shall belong to a bank, the securities are so far the property of the bank that the case is substantially within the rule, and the bank has the capacity to guarantee the payment thereof, to a party advancing money upon them; although such securities have not been assigned to the bank. (*Ibid.*)

4. Free banks have authority to buy, at a discount, bonds, notes, or any evidence of the public debt of a State. (*Tracy v. Talmage*, 456.)

5. They are not prohibited from giving their engagements on time, provided such engagements were not adapted, nor intended to circulate, as money. (*Ibid.*)

6. They are not bodies corporate, within the meaning of the constitution, or the general banking law. (*Ibid.*)

7. Nor are they subject to penal regulations involving forfeiture or imprisonment, enacted in reference to corporations proper. (*Ibid.*)

II. BILLS OF EXCHANGE AND PROMISSORY NOTES.

1. A notice of protest, which gives the names of the makers and indorser, and the amount of a promissory note, is a sufficient description of the note; in the absence of proof that there were other notes in existence to which the notice would apply. (*Young v. Lee*, 18 Barbour, 187.)

2. Where a notice of protest states that a note has been protested for non-payment, and that the holders look to the indorser for payment thereof, this is sufficient, although it does not allege a demand and refusal of payment. (*Ibid.*)

3. The mere discharge of an antecedent debt is a valuable consideration, within the meaning of the rule which protects and confirms the title of the holder, for value, of negotiable paper, when the transaction is made in the usual course of business, before the paper has arrived at maturity. (*Ibid.*)

A note for \$1000 was made by B. and G., and indorsed by L. for their accommodation, upon an understanding that the same should be discounted, and the proceeds applied to the payment of a previous note for \$1000, made by B. and G. and indorsed by L., and then outstanding and about to become due. B. and G. being indebted to the plaintiffs upon a promissory note for \$943.31, given by them for goods purchased, transferred to them the \$1000 note so indorsed by L., in payment of their indebtedness upon the said note, to the plaintiffs, and the note of \$943.31 was given up and cancelled. *Held*, that the plaintiffs were *bona-fide* holders of the \$1000 note; the original debt having been *prima facie* discharged, by the taking of the negotiable note of the debtors by the plaintiffs, and by the surrendering of the note for \$943.31 to be cancelled, upon the faith of the \$1000 note received in exchange; and that they were entitled to recover from the indorser as well as the makers, the amount they paid for it, with interest and no more. (*Ibid.*)

5. Where a bill of exchange was drawn upon a firm in the city of New-York, and directed to them by the name of W. C. & Co., 263 Wash. street, New-York, and the certificate of the notary stated that he presented the bill for payment to "one of the firm of W. C. & Co., the acceptors, and demanded payment, which was refused;" *Held* that the certificate was defective, 1st, in not stating who composed the firm, nor the name of the person of whom the demand was made; and 2d, in not stating the *place* where the demand was made. (*The Otsego County Bank v. Warren*, 290.)

6. The general rule is, that where a bill is accepted by partners, the presentment for payment should be at their place of business, or at the dwelling-house of either of them. (*Ibid.*)

7. And if a draft is addressed to the acceptors at a particular number and street in the city of New-York, that will be presumed to be their place of business. (*Ibid.*)

8. The provision of the statute making the memorandum of a 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 a note or bill. The fact of presentment and demand must be proved in some other manner than by the memorandum of the notary, made in his register. (*Ibid.*)

9. The statute making the certificate of a deceased notary, of the making of a demand of acceptance or of payment, presumptive proof of such demand applies only to such demand as is *stated therein*; and

if the certificate specifies a demand which is not sufficient in law, it will not avail the holder as evidence. (*Ibid.*)

10. A custom usually prevailing among a class of men who have a special legal function to perform, cannot be allowed to control the rules of law in respect to commercial paper; nor make that valid which the law declares not to be valid. (*Ibid.*)

11. Accordingly held, that evidence that notaries in the city of New-York usually state, in their registers, a demand of acceptance or of payment, when made upon a firm, to have been made upon one of the firm, without specifying which, was inadmissible. (*Ibid.*)

12. Where there has been no due presentment of a bill, or notice of dishonor, if the indorser, after the maturity of the bill, even supposing himself liable to pay the same, takes security from the maker, this will not amount to a waiver of the objection of want of due presentment, or notice; but the indorser will be deemed to have taken the security merely contingently, in case of his ultimate liability. (*Ibid.*)

13. Where a note, negotiable by delivery merely, is transferred by the payee, and a guarantee of payment indorsed thereon, expressed as being for value received, the possession of the note by the holder is *prima-facie* evidence that he owns it; notwithstanding it appears by the date of the guarantee that he did not receive the note until after it became due. (*Smith v. Schanck*, 344.)

14. Declarations, made by the payee of a negotiable promissory note, while he was the owner, are not admissible against a subsequent holder of the note for value. (*Ibid.*)

15. But any agreement between the payee and the maker, or proposition or message from the former to the latter, upon which the maker has acted, thereby constituting an agreement entitling him to claim a deduction from the note by way of payment or set-off, prior to the transfer of the note, may be proved. (*Ibid.*)

III. CORPORATIONS.

1. Where a corporation, at the time of executing a mortgage, had not adopted any corporate seal, by resolution, and had no seal, but the trustees adopted the seal affixed opposite the name of the president, as the seal of the corporation, for the time being; Held that this was sufficient. (*South Baptist Society of Albany v. Clapp*, *Ibid.*, 35.)

2. A corporation acts and speaks by its officers; and what they say, when in discharge of their duty as officers, and in relation to that duty, is evidence against the corporation. (*First Baptist Church of Brooklyn v. The Brooklyn Fire Insurance Company*, 69.)

3. A stockholder of a manufacturing corporation is not liable, under the act of February 17, 1848, for debts of the corporation, contracted before he became a stockholder. (*Tracy v. Yates*, 152.)

4. A person who gives to a corporation his promissory note, payable at a future time, for a specified number of shares of its capital stock, and takes a receipt from an officer of the company expressing that such note, when paid, will be in full for such shares, does not

become a stockholder, until the note matures and is paid, and a stock certificate is issued. (*Ibid.*)

IV. RAILROADS.

1. Where the owner of land conveyed a strip thereof to a railroad company for its track, the value of which did not exceed \$60, and received therefor \$1600; *Held*, that it might fairly be presumed that in making such conveyance the grantor must have contemplated the risk of injury to his remaining lands by fire, from engines running on the road. (*Rood v. The New-York & Erie Railroad Company*, 18 Barbour, 80.)

2. Hence the railroad corporation, while in the exercise of its appropriate business, is only responsible to the grantor of the land for ordinary care and diligence, in the manner of using its road. (*Ibid.*)

3. And if, while the railroad company is in the lawful pursuit of its legitimate business, a fire is communicated to the grantor's remaining lands, by a spark from the engine, by which he sustains damage, it is *damnum absque injuria*, and the company will not be mulcted in damages, unless upon proof of negligence. (*Ibid.*)

4. An authority to use a steam-engine, for the purpose of propelling cars upon a railroad, is an authority to emit sparks therefrom; and if the most approved means which science and skill have invented are applied to prevent sparks from causing injuries, the railroad company is not liable in case damage is occasioned by fire, communicated in that manner. (*Ibid.*)

5. Where the plaintiff's woods were set on fire, and injured, by sparks from an engine upon the defendants' railroad, and it appeared that the defendants had placed the most approved spark-arresters upon their engines, to prevent, as far as possible, the emission of sparks; that the engines were as well secured and arranged, to guard against the communicating of fires, as were the engines on any railroad in use; that they had provided a sufficient police for the road, and adopted all needful and prudent rules for their guidance; and that the company was not guilty of any negligence; *it was held* that the defendants were not liable. (*Ibid.*)

6. Where the owner of land in a city or village dedicates it to the public, for the purpose of a street, and the dedication is accepted by the proper authority, although the legal presumption is that the fee of the land is in such owner, yet the easement is wholly granted to the public. And if a railroad company, by virtue of its charter, and under a license for that purpose, given by the proper municipal authority, constructs a railway upon such street, the property of the original owner of the street is not thereby *taken*, within the intent and meaning of the provision of the constitution, requiring compensation to be made to the owner of private property taken for public purposes. (*Williams v. The New-York Central Railroad Company*, 222.)

7. Such occupation of the street, for the purposes of a railroad, is

therefore legal, although no provision has been made for compensation to the original owner of the land dedicated. (*Ibid.*)

8. The use of a street by a railroad is one of the modes of enjoying a public easement; and the only restriction upon its application is that the use to be made of streets must not be utterly incompatible with, or subversive of, the ends for which they were established. (*Ibid.*)

9. A railroad, in the streets of a city or village, is not *per se* a nuisance; and, although individuals residing on the streets thus used may be subjected to some inconvenience from the noise, and smoke, and frequency of passing trains, yet it must be a very special and peculiar case in which real estate can be injured by mere noise, or the usual concomitants attending the passage of a railroad train. *Per Bacon, J.* (*Ibid.*)

10. An assumption, in the inquisition of appraisers of damages on account of land taken for a railroad, "that the railroad company will construct across said railroad a suitable and convenient crossing place or places, for the convenient occupation of the adjacent premises," etc., does not impose any obligation upon the company to construct such crossing; *it seems.* (*Ibid.*)

11. Payment of the calls made upon the capital stock of a railroad company may be enforced, by an action upon the undertaking of the stockholder, notwithstanding the statute authorizes a *forfeiture* of the stock in case of non-payment. (*The Troy & Boston Railroad Company v. Tibbits, 297.*)

12. The obligation of actual payment is created by a subscription to a capital stock, unless plainly excluded by the terms of the subscription. (*Ibid.*)

13. An individual does not become a member and stockholder of a railroad company under the general railroad act of 1848, by the act of subscribing a preliminary paper, previous to the organization of the company, by which he agrees to take the amount in capital stock placed against his name; without subsequently affixing his signature to the articles of association, or subscribing to the capital stock, in the books directed by statute to be opened after the corporation is formed. (*Ibid.*)

14. Nor can a recovery be had upon his subscription to such preliminary paper, for calls made upon the capital stock of the company. (*Ibid.*)

15. The only modes prescribed by the statute for becoming a incorporator and stockholder in a railroad company are, originally subscribing the articles of association, or, after the company is incorporated by the filling of the articles, by subscribing to the capital stock in the books opened by commissioners. (*Ibid.*)

16. It is only the *stockholder*, created in one or the other of these modes, from whom the directors of a company formed under the act of 1848, are authorized to require payment. (*Ibid.*)

17. An informal subscription, or promise to take stock, prior to the signing of the articles of association, has no legal vitality, standing

alone. It is a mere provisional act, inoperative unless pursued through the remaining forms of the statute. (*Ibid.*)

18. Of itself it secures no right of membership, present or future, to the subscriber; and, it is not essential to a regular organization of the company, and imposes no legal obligation upon the company to issue stock to the amount named therein, or upon the subscriber to pay for it. (*Ibid.*)

19. The general railroad law of 1848 confers no power to make conditional subscriptions; and such a subscription is contrary to public policy. (*Ibid.*)

20. A condition, annexed to a subscription, which provides for a dividend by way of interest, to each paying subscriber, until the full completion of the road, is illegal and void, as contravening public policy. (*Ibid.*)

21. So of a condition imposing an unauthorized limitation upon the power to call in stock, conferred on the directors by the statute. (*Ibid.*)

22. An individual does not become a stockholder of a railroad company, so as to be liable to be sued by the company for calls made upon its capital stock, merely by subscribing a preliminary paper, previous to the organization of the company, by which he agrees to take a specified amount of the capital stock; unless he subsequently signs the articles of association, or subscribes to the capital stock, in the books of the company. (*The Troy & Boston Railroad Company v. Warren*, 310.)

23. A subscription to such preliminary paper by one of several heirs, as follows: "Estate of N. W., 100 shares, \$10,000," is not binding either upon himself or his co-heirs. (*Ibid.*)

24. The statute prescribes a particular mode of subscription, namely, that the associates shall *severally* subscribe the articles, etc.; and that method must be followed. (*Ibid.*)

25. The sections of the general railroad act, providing that the corporations subject to that act shall erect and maintain fences on the sides of their road, and "farm crossings for the use of the proprietors of land adjoining such railroad," make no distinction, in terms, in respect to this duty to make crossings, between cases in which the lands of the corporation, occupied by the road, were obtained by agreement with, and conveyance from, the owners, and those in which title was acquired by the compulsory proceedings authorized by the act; and none was intended by the Legislature. (*Clarke v. The Rochester, Lockport & Niagara Falls Railroad Company*, 350.)

26. Neither is the provision for making crossings, in terms, limited to cases where the adjoining proprietors have farms, or any particular quantity of land, to be benefited by the crossings; and if there is any limitation, in cases within the language employed, to be imposed by construction, it is merely that the crossings must be useful. (*Ibid.*)

27. Where the plaintiff conveyed to the defendants a strip of land six rods wide, running through his village-lot, for the track of their railroad, without reserving the right of crossing the same, and they constructed an embankment on said strip of land, fifteen feet high,

which rendered access to a portion of said lot, and the passage from one parcel to the other, difficult and inconvenient, but it appeared that the unsold portion of the lot was of small value, and that the expense of making a crossing would much exceed the value thereof to the plaintiff; and there were no special circumstances shown, in regard to the manner of using the land, rendering a crossing necessary; *Held*, that this was not a case in which the court ought to adjudge a specific performance, by the defendants, of the duty imposed upon them by the statute, to construct a crossing; but that the plaintiff should be left to his remedy for damages. Johnson, J., dissented. (*Ibid.*)

28. The provision of the statute, (Laws of 1850, ch. 140, § 44,) requiring railroad companies to erect and maintain, at farm-crossings, bars or gates, to prevent cattle, etc., from getting upon the railroad, is for the benefit and protection of the land-owner; and if he refuses to have bars or gates erected, or desires the corporation not to put them up, or undertakes with the corporation to erect them himself, the omission of the company to perform the duty imposed by the statute, is not wrongful, under the circumstances, and cannot be made the foundation of an action by the land-owner, or one claiming under him. (*Tombs v. The Rochester & Syracuse Railroad Company*, 583.)

29. A party may always waive a right in his favor, created by statute; and when the owner of land crossed by a railroad, himself undertakes to do what the statute obliges the corporation to perform, and does it in a manner to suit his own convenience, at the expense of the corporation, he is bound to accept his own performance as a satisfaction to himself and those occupying under him, of the obligations of the corporation. (*Ibid.*)

30. It was agreed between W., a land-owner, and a railroad company, that the latter should fix the crossings to a lane, and that the former should occupy the lane as he had ever done before, namely, as an open lane. Subsequently the corporation requested W. to go on and fix the crossing at the lane, as he wished to have it; and he did so, but without erecting gates or bars, and the corporation paid him for it. A cow, belonging to a tenant of W., having strayed upon the railroad track from the lane where she was allowed to run, was killed by the engine of the company. *Held*, that the corporation was not liable. (*Ibid.*)

Massachusetts.

I. BILLS OF EXCHANGE AND PROMISSORY NOTES.

1. A bill of exchange drawn by the master of a vessel on her owners, for supplies furnished in a foreign port, if not accepted or paid, but protested for non-acceptance and for non-payment, and brought into court and filed, is no bar to an action against the owners for the supplies so furnished. (*Zerano v. Wilson*, 8 Cushing's Mass. Reports, 424.)

2. One who indorses his name in blank on a promissory note several weeks after it is given, is not liable as an original promisor. (*McCorney v. Stanley*, 8 Cushing, 85.)

3. Mere forbearance to sue the maker of a note, without any agreement to that effect on the part of the holder, is not a sufficient consideration for a guarantee of the note. (*Ibid.*)

4. Where a guarantee is made on a promissory note before it is delivered by the maker to the payee, no proof of a distinct consideration is necessary in order to charge the guarantor; and in an action against the latter, when the guarantee is without date, and there is no distinct proof of the time when it was made, it may be left to the jury to find that it was simultaneous with the note itself. (*Bickford v. Gibbs*, *Ibid.*, 154.)

5. The guarantor of a promissory note, who in his guarantee expressly waives demand and notice, is liable to an action thereon without previous demand or notice. (*Ibid.*)

6. One who indorses a promissory note, inserting over the signature a waiver of demand and notice, is not entitled to any demand and notice on the non-payment thereof by the maker. (*Woodman v. Thurston*, *Ibid.*, 154.)

7. The maker of a promissory note, as an inducement to the indorser thereof to extend the time of his liability thereon, obtained the note of a third person, and delivered it to the indorser as security for the payment of the first note, and the indorser indorsed the second note to the holder of the first, who agreed to such extension of time. When the second note fell due, the maker thereof refused to pay it until the first note was delivered to him, which was done, and he then paid his note. It was held that such payment discharged the indorser from liability on the first note. (*Ibid.*)

8. Where the indorser of a promissory note resides in a town in which there are two post-offices, a notice of the dishonor of the note, addressed to him at the town generally, is sufficient *prima facie*; though liable to be rebutted by proof that he was accustomed to receive his letters at one of the offices only, and that the holder of the note might have ascertained that fact by reasonable inquiry. (*Morton v. Westcott*, *Ibid.*, 425.)

9. One who had sold goods and taken a promissory note for the price, took the benefit of the insolvent laws; his assignee retook the goods from the purchaser, and disposed of them; and the insolvent afterwards indorsed the note to one who had full knowledge of these facts. In an action on the note, brought by the indorsee against the maker, it was held that if the assignee took the goods, by virtue of any stipulation on the original sale, of any fraud in the sale, or, with the consent of the purchasers for the purpose of rescinding the sale, the defendant was not liable; but that if the assignees took the goods wrongfully, without the assent of the purchaser, and there was in fact no rescision of the sale, the defendant was liable; and that the burden of proof was on the defendant, to show that the goods had been so re-taken or re-transferred, as to discharge him from liability on the note. (*Spaulding v. Hood*, 602.)

II. RAILROADS.

1. The Lancaster and Sterling Branch Railroad Company were authorized by their charter to locate their road, commencing at a certain point, "thence running through Acton, Sudbury, Stow, Marlborough," etc. It was held that they were not obliged by this act to locate their road through these towns in the order named; but that a location from Acton through Stow to Sudbury, and thence through Stow again to Marlborough, was valid. It was held, also, that the petitions to the Legislature, on which the act was granted, were inadmissible in evidence to affect the construction of the act in this particular. (*Commonwealth v. Fitchburgh Railroad Co.*, 8 Cushing, 240.)

2. In estimating the damages occasioned by taking land for a railroad, any direct and peculiar benefit or increase of value occasioned to land of the same owner adjoining or connected with the land taken, is to be allowed by way of set-off; but not any general benefit or increase of value, received by such land in common with other lands in the neighborhood. And when the sheriff instructed the jury, that if the owner of the land, which by reason of the benefits derived from the railroad was as valuable as before, was entitled to no damages, the verdict was set aside. (*Upton v. South-Reading Branch Railroad Co.*, *Ibid.*, 600.)

3. Where the charter of a railroad corporation provides that the capital stock shall consist of not more than a certain number of shares, "the number of which shall be determined from time to time by the directors thereof," the directors have no power to lay assessments upon subscribers for stock, before determining the whole number of shares. (*Worcester & Nashua Railroad Co. v. Hinds*, 110.)

4. The flats lying between the channels of Charles and Miller's rivers, outside of the location of the road of the Boston and Maine Railroad Extension Company, and filled up by the said company, pursuant to the authority given by St. 1845, c. 224, §1, for the location of engine-houses, and wood-houses, and other purposes for the use of their road; and used, when so filled up, exclusively for such purposes, are not exempt from taxation. (*Boston and Maine Railroad Co. v. City of Cambridge*, *Ibid.*, 237.)

III. MARINE AND FIRE INSURANCE.

1. Underwriters insuring a vessel against perils of the sea, are bound to pay the assured the amount paid by him to the owners of another vessel for damages suffered in a collision with the vessel insured, occasioned by the negligence of the master and crew of the latter. (*Nelson v. Suffolk Insurance Company*, 8 Cushing's Mass. Reports, 477.)

2. The owner of real estate mortgaged obtained insurance thereon, payable to the mortgagee in case of loss, from a mutual fire insurance company, whose by-laws provided that no mortgaged estate should be deemed to be alienated, so as to avoid the policy, until the mortgage should be foreclosed, and that any policy payable to a mortgagee in

case of loss should continue payable, notwithstanding any subsequent alienation of the estate. A third person afterwards purchased the equity of redemption, and also obtained an assignment of the mortgage and of the policy. It was held that the mortgage was thereby merged in the fee, and that no action could be maintained on the policy for a loss subsequently occurring. (*Macomber v. Cambridge Mutual Fire Insurance Company*, *Ibid.*, 133.)

3. An applicant for insurance, in his application to a mutual fire insurance company, in answer to a question from the company, whether the premises were encumbered, by what, and to what amount, stated that they were mortgaged to L., for \$2000. The applicant had in fact no legal title to the premises but only a bond from L. to convey the same to him, on his giving a mortgage for \$2000 advanced to him by L. to build with, and for the additional sum of \$1800, the price of the land: and, the company issued a policy to the applicant "on his dwelling-house," made in express terms subject to the lien established by law on the interest of the assured in the buildings covered by the policy and the land under the same, and "payable in case of loss to L., mortgagee." It was held, that the misrepresentation in the application avoided the policy, although the application was drawn up by an agent and director of the insurance company. (*Lowell v. Middlesex Mutual Fire Insurance Company*, *Ibid.*, 127.)

4. The drawing of a lottery, with the consent and participation of the assured, in a building insured against loss by fire as "a shoe manufactory," does not avoid the policy on the building, nor on the stock therein. (*Boardman v. Merrimack Mutual Fire Insurance Company*, *Ibid.*, 583.)

5. A policy of insurance on a "machine-shop, a watchman kept on the premises," does not require a watchman to be kept there constantly, but only at such times as men of ordinary care and skill, in like business, keep a watchman on their premises; and in an action on such a policy evidence of the usage, in this respect, of similar establishments, is admissible. (*Crocker v. People's Mutual Fire Insurance Company*, *Ibid.*, 79.)

6. In a policy of insurance on a paper-mill, fixtures, and machinery, these words, "on condition that the applicant take all risk from cotton waste," inserted between the statement of the sum insured on the property, and the statement of the place where the property is situated, do not constitute a condition or an exception, and in case of loss the burden of proof is on the insurers to show that it was occasioned by cotton waste. (*Kingsley v. New-England Mutual Fire Insurance Company*, *Ibid.*, 393.)

7. A mutual fire insurance company in a policy issued by them, promised "according to the provisions of the act incorporating" them, to pay the assured a certain sum within three months after the destruction of the premises by fire, "and due notice thereof as aforesaid." There was no previous mention of notice in the policy; but the act referred to, a printed copy of which was annexed to the policy, contained a provision that notice of any loss should be given in writing at the office of the company within thirty days after the loss. And one of the by-laws of the company, which were also printed on the

policy, required any person insured, and sustaining loss or damage by fire, "forthwith to give notice thereof, as required by the act of incorporation, and also as soon as practicable, to furnish the office with a particular account of such loss or damage," in a specified form. It was held that the assured under this policy, on giving to the company reasonable notice of a loss, was entitled to recover, although he did not comply with the requirements of the act and by-laws. (*Ibid.*)

8. Where a policy of insurance against loss of a woollen factory by fire, provides that it shall be void if the representations made in the application for insurance do not contain a just, full, and true exposition of all the facts and circumstances in regard to the condition, situation, value, and risk of the property insured, so far as the same are known to the applicants, and are material to the risk; and annexed to the application are various questions by the insurers, and a notice that it is expected that the answers thereto will meet the requirements of the insurers' office; one of which requirements is, that a cask of water, and buckets, will be kept in each story; and one of the written answers states that a cask of water, and buckets, are kept in each story; the burden of proof is on the insurers in an action brought against them on the policy, to show that this answer is not true. (*Jones Manufacturing Company v. Manufacturers' Mutual Fire Insurance Company*, *Ibid.*, 82.)

9. A policy of insurance against loss of woollen factory by fire, provided that if the situation or circumstances affecting the risk thereupon, should be so altered or changed by the assured without the consent of the assurers as to increase the risk, the policy should be void; the position of the stove in the lower story, and of its smoke-pipe, was afterwards changed without the assent of the insurers, so that the smoke-pipe instead of passing into the chimney in that story was carried up through the floors of the second and third stories, and after passing around the third story about two feet from the floor, for the purpose of drying wood, was made to enter the chimney in that story; in an action on the policy, the defendants requested the judge to instruct the jury, that if the change of the stove-pipe and the use of it in the third story materially increased the risk of fire in that story, the policy would be void. But the judge without giving the particular instruction requested, instructed the jury generally, that if the alteration of the stove and smoke-pipe increased the risk, the policy was void. It was held that the defendants had no ground of exception to this instruction. (*Ibid.*)

Pennsylvania.

I. BANK OF THE UNITED STATES—ASSIGNMENT BY IT.

1. On the 7th June, 1841, the Bank of the United States made a second assignment of assets, exceeding twelve million of dollars, to pay depositors and holders of notes of the former and of the bank

then existing; "being notes of the ordinary kind, payable on demand, and commonly used in circulation;" and also "to sundry persons holders of notes of the said bank, commonly called post-notes, (other than post-notes held by or issued to certain banks in the city and county of Philadelphia, for which security was provided and given by an indenture, bearing date the first day of May in the present year, and which are not intended to be provided for and embraced in the present indenture.)" And further providing that the bank had "resolved and agreed to provide an adequate security for the payment of the said deposits, and of the said notes, and of the said post-notes," (except as aforesaid,) "and of interest to accrue upon them," etc.

It was held, that the post-notes meant in the said agreement, and designed to be secured by it, were such notes payable at a future day as were designed as a part of the circulating medium; and that the assignment did not include notes or obligations of the bank under seal, payable at a future day in London, each being for one thousand pounds sterling, with interest, which were issued for a loan of money to the said bank, and which were not designed to be a part of the circulation of the bank. (*Hogg's Appeal*, 22 Penn. State Reports, 479.)

2. If the terms "post-notes, as commonly called," were so new that the courts were not presumed to understand their meaning, or to be able to learn it from books, it was proper for the auditors, before whom the question arose, to resort to the testimony of witnesses to ascertain their meaning. (*Ibid*, 480.)

3. In the proviso to the 6th section of the act of 5th May, 1841, providing for an assignment by the Bank of the United States, it is enacted, that the trustees shall receive in payment of debts at par, the notes or other evidences of debt issued or created by said bank. Held that by the terms, at par, was meant the amount due upon post-notes including interest; and that on a settlement with the trustees for the principal of the notes, the interest upon them might be reserved by the owner and submitted as a claim at a future time. (*Ibid*.)

II. PROMISSORY NOTES.

1. A partner cannot render the firm liable for a note for his individual debt, by including within it a debt of the firm forming a small part of it. The assent of one other of the partners to the giving of the note, could not render the third partner liable. (*King v. Faber*, 22 Penn. State Reports, 21.)

2. The payees of a note in question, were not innocent holders of negotiable paper without notice of the consideration, but were aware that their claim was against other parties; under these circumstances, it was their duty to see that the note in suit was signed with the assent of *all* of the partners. (*King v. Faber*, *Ibid.*, 21.)

3. A note, not negotiable, was indorsed by the payee in blank, and under an agreement that the indorsement should impose no liability on the indorser; it was afterward received by the holder, who, though without notice of the agreement, did not prove that he was a holder

for value. Held, that he took the same, subject to the equities between the payee and his immediate indorsee. (*Bricleback v. Wilkins*, *Ibid.*, 26.)

4. The mere possession of a note not negotiable, implies no consideration for its transfer, and gives the holder no right of an action on it in his own name. (*Ibid.*)

5. A note payable to the order of the maker is a negotiable note. (*Miller v. Weeks*, *Ibid.*, 89.)

6. In a suit on such a note against the person who was both drawer and indorser, it was averred in the *narr.* that the defendant made the note, and indorsed and delivered it to the firm which subsequently indorsed it, and that they indorsed and delivered it to the plaintiff. Held, that the title of the plaintiff was set out therein with sufficient fullness and formality. (*Ibid.*)

7. A rule of court having prescribed that in action upon notes, a copy of which shall have been filed within two weeks from the return day, it shall not be necessary to prove the execution thereof, unless the defendant by affidavit, shall have denied that it was executed by him. Held, that the copy of the note having been filed, and its execution not denied by affidavits, proof of its execution by the maker, or of its indorsement by him, was not necessary. (*Ibid.*)

8. In an action on a promissory note, the plaintiff's attorney is privileged from being called upon to prove that the note in suit belongs to other persons than the plaintiff, and that the plaintiff is but a trustee with respect to it. (*Ibid.*)

9. When there is a matter on the record by which to amend the amount laid in, the declaration may be amended in this court by enlarging its amount. Therefore, when a judgment in an action of assumpsit on a promissory note was pending in this court on writ of error, the declaration was allowed to be amended here by increasing the damages to the amount of the verdict, so as to include the interest which had accrued on the note after suit brought, a copy of the note being filed at or soon after the institution of the suit. (*Ibid.*)

10. The mere possession of a note on its face negotiable, having on it an indorsement in blank, which is offered as a set-off, is not evidence that it belonged to the defendant at the commencement of the suit. It is incumbent on the defendant to show that the claim attempted to be set off was acquired in proper time, namely, before the commencement of the suit. (*Smith & Co. v. Ewer & Pike*, *Ibid.*, 116.)

11. A partial payment on a promissory note, by one of two joint debtors, not partners at the time, will not avoid the bar of the Statute of Limitations as respects the other party. (The case of *Zent's Executors v. Heart & Eyster*, 8 Barr, 337, overruled. *Coleman v. Forbes*, *Ibid.*, 156.)

12. The statute of 3 and 4 Anne, ch. 9, distinguishes between the indorsement and assignment of a negotiable note, and authorizes the holder by either mode of transfer, to bring suit in his own name against the maker or indorser. No action is given by it against the assignor. (*Lyons v. Divilis*, *Ibid.*, 185.)

13. An assignment of a promissory note transfers to the holder

the rights of the assignor; the assignor being responsible for nothing more than the genuineness of the claim. (*Ibid.*)

14. On an indorsement on an overdue negotiable note, to the effect, "I assign the above note to J. D.," there is no resort for indemnity against the insolvency of the maker. (*Lyons v. Divilis, Ibid., 185.*)

15. Though the words "without recourse" in connection with such an assignment were stricken out, the holder being unwilling to take the note otherwise, the assignor saying "he did not know it would make any difference." Held, that the erasure, under such circumstances, did not amount to a contract of guarantee. (*Ibid.*)

16. When the assignment of the overdue note was made, it was agreed that the assignee was to take iron from the drawer to the amount of the note, and to go after the iron the next day, and if it were not received, the note was to be returned to the assignor immediately. It was held, that as the assignee did not conform to the terms of the agreement, he was not entitled to recover from the assignor. (*Ibid.*)

17. The transfer of the said note by the assignee three days after he received it; the commencement of a suit by the then holder against the drawers, about three months afterwards; the recovery of judgment and execution returned, "no property found," did not amount to a compliance with the said agreement. (*Ibid.*)

18. In an action of assumpsit on book account, in addition to the pleas of non-assumpsit and payment with leave and set-off, it was pleaded specially, that the defendant had delivered to the plaintiffs three promissory notes of third persons, payable to the defendant or his order; that the defendant indorsed the said notes and delivered them to the plaintiffs, who accepted and received them for the amount of the said notes. The notes were payable in iron metal. There was no proof that the plaintiffs had agreed to accept the notes in payment or to assume a duty of collecting them, it being alleged by the plaintiffs that they were not left even as collateral security, but merely for the convenience of the defendant, that the metal in which they were payable might be received by them and accounted for by credit on the book account; the makers of the notes failed, the notes being unpaid.

It was held, that it was error in the court to charge the jury that "under the facts in evidence, 'assuming their truth,' the opinion of the court was, that the amount of the notes ought to be credited, and that the 'verdict should be rendered accordingly.'" The nature of the transaction was a question of fact, and should have been submitted to the jury. (*Sellers & Nicols v. Jones, Ibid., 423.*)

19. If the notes were received as collateral security or for the purpose of collection, the holders were bound to use ordinary diligence in their collection, and if the notes were lost for want of such attention they would be liable to the owner to the extent of the injury; but if they were left with the holders merely that they might receive the metal, in which they were payable when it was delivered, they would be liable to account only for the amount received by them. (*Ibid.*)

20. When it clearly appears from the face of a promissory note,

that it has been altered in a material part, such as its date, it is incumbent on the party producing it, to account for the alteration; and if no evidence explaining the alteration is given, it will be error to submit to the jury to determine whether the alteration preceded delivery or otherwise. The onus of proof as to the alteration is upon the party alleging that it was made lawfully. (*Clark v. Eckstein*, *Ibid.*, 507.)

21. But if it be doubtful whether the note has been altered, the preliminary question as to whether it has been altered, is for the jury to determine. (*Ibid.*)

III. RAILROADS.

1. Though, by the 4th section of the act of 27th March, 1848, viewers appointed to inquire as to damage alleged to be done in the construction of the Pennsylvania Railroad, are to view the premises, they are not prohibited from examining witnesses in the course of their investigation. (*Pennsylvania Railroad v. Keiffer*, 22 Penn. State Reports, 356.)

2. The term "costs" ordinarily includes officer's fees, as well as the party's own charges for witnesses, where witnesses can be legally be called and examined. (*Ibid.*)

3. By the 4th section above referred to, it is provided that if any damages be awarded and the report be confirmed, judgment shall be entered thereon and execution may issue for the sum awarded; and the cost and expenses incurred shall be defrayed by the company. Held, that this provision included the petitioners' bill of costs for service on the viewers of notice of their appointment, and for mileage in such service; also for serving subpoenas on their witnesses and mileage, and for the attendance of their witnesses and their mileage. (*Ibid.*)

4. For construction of act of 27th March, 1852, extending the privileges of the Sunbury and Erie Railroad Company. (See *Packer v. Sunbury and Erie Railroad Company*, 19 Penn. State Reports, 211.)

5. When a privilege is given by act of Assembly to a railroad company to extend or make connections as hereinafter provided, and two provisoes are appended, both must be considered, and the privilege cannot be exercised in a manner inconsistent with either, unless they are repugnant. (*Ibid.*)

6. An owner of cattle, suffered to go at large, and which are killed or injured on a railway, has no recourse to the company or its servants; on the contrary, he may be liable for the damage done by them to the company or the passengers. (*Railroad Company v. Skinner*, *Ibid.*, 298.)

7. A railroad company is a purchaser, in consideration of public accommodation and convenience, of the exclusive possession of the ground paid for to the proprietors of it, and of a license to use the greatest attainable rate of speed, with which neither the person nor property of another may interfere. No needless damage, however, must be done. (*Ibid.*)

8. In Pennsylvania, a railroad company is not bound to fence its road.

9. Where there was no proof of negligence on the part of the company, it was error to submit to the jury its existence as a debatable matter. (*Ibid.*)

10. A railroad company is not responsible, except for negligence or wanton injury. The question as to whether the owner of the animal killed knew of its jeopardy, was not a material inquiry in the case. (*Ibid.*)

11. This court will not take notice of evidence given to viewers appointed to assess the damage done by the location and construction of a railroad through the lands of an individual. Such evidence is not a part of the record. (*Ohio and Pennsylvania Railroad Company v. Bradford's heirs, Ibid., 363.*)

12. It was provided in the act of 2d April, 1831, for the incorporation of the Philadelphia and Delaware County Railroad, that either party may except to the verdict of the jury appointed to estimate the damages sustained, and that the exceptions shall be heard by the Court of Common Pleas, who may either affirm or set aside the verdict as shall be lawful and right. Held, that the Supreme Court would not set aside a report made under the act, on the sole ground that this Court differs from the jury as to the amount of damage. (*Railroad v. Gesner, 20 Penn. State Reports, 240.*)

13. The railroad company having for several years occupied the land of a lunatic, the law authorizing either party to institute the proceeding to have the damage ascertained, it was proper for the jury appointed in the matter, on the petition of the committee of the lunatic, to allow interest on the amount of damage sustained. (*Ibid.*)

14. The Pennsylvania Railroad Company, by its act of incorporation, has no legal rights upon the State works. The power to run cars over the Columbia & Philadelphia Railroad has not been given to it by the act of 13th March, 1847, which authorizes any railroad company to run cars over another railroad connected with their own, the Pennsylvania Railroad not being so connected with the State road, as the former terminates at Harrisburgh. (*Pennsylvania Railroad Co. v. Canal Commissioners, 21 Penn. State Rep., 9.*)

15. Though the word "individuals," in the act of 15th April, 1834, authorizing individuals to place cars on the Columbia Road, may include corporations, yet as such privilege is withheld by its act of incorporation, the Pennsylvania Railroad Company is not authorized by that act to use the said State road. (*Ibid.*)

16. Nor is such privilege given to it by the act of 23d April, 1852, authorizing it to purchase and hold certain real estate in the county of Philadelphia. Corporate powers are not to be created by implication nor extended by construction.

17. Though the act of 15th April, 1834, authorizes individuals to place cars on the Columbia & Philadelphia Railroad, yet an individual has no right to run thereon a car which has been condemned and was at the time unfit for service. (*Miller v. Canal Commissioners, Ibid., 23.*)

18. The Pennsylvania Railroad Company having no right of itself to run cars on the Philadelphia & Columbia Railroad, cannot do so in connection with an individual. (*Ibid.*, 23.)

19. In the petition for a mandamus it was said that the petitioner and company, without designating the persons, were the owners of a car which was offered for transit on the Columbia Railroad. In answer it was asserted that to the best of the defendant's knowledge and belief, the Pennsylvania Railroad Company, or some of its officers in trust for it, was the principal owner of the car. The answer was demurred to. It was held, that as the relator had not chosen to state who his partners were, he could not take advantage of the want of a positive statement in the answer, as to the name of his partners. The judgment in the matter is to be given against him who committed the first error. (*Ibid.*)

20. But in the petition and writ, the grievance being stated to be the refusal to attach a car belonging to David Miller individually, it was not incumbent on the respondents to render any reason for not attaching a car belonging to David Miller & Company.

21. When a railroad company is about to appropriate the property of individuals, they are required by the act of 19th February, 1849, entitled, "An act regulating railroad companies," to apply to the owner of the property and endeavor to agree with him as to the compensation, unless the owner be absent or legally incapacitated; and they have no right to petition for the appointment of viewers until such effort has been made. (*Reittenbaugh v. The Chester Valley Railroad Company*, *Ibid.*, 100.)

22. In the petition should be set out the names of the owners whose property is desired; the fact that they cannot agree as to the compensation; or that the owner is absent or legally incapacitated to contract; and the statement of fact should be verified by affidavit. (*Ibid.*)

23. The act in question does not require the court to have the owners summoned to answer the petition, but it would be a good practice to have them notified to appear, or at least to have them notified before the viewers are appointed. And where the owner is absent beyond the reach of process, or incapacitated to contract, it is indispensable that the court should appoint guardians and make such decree or order as may be necessary to protect the interests to be affected; and the names of the parties shall be disclosed in the petition for the view. (*Ibid.*)

24. The act contemplates that notice be given to each owner of the time and place of the meeting of the viewers on his premises, and the evidence of notice should be submitted to the viewers, and returned with their report. The same day may be fixed for views of different properties. (*Ibid.*)

25. The quantity, quality, and value of the lands or materials required should appear on the face of the report; and it should there be stated that there has been a comparison of the advantages and disadvantages; and the amount of damages, and to whom payable, should be reported. (*Ibid.*)

26. Consequential damages are not to be estimated unless provided for in the act of incorporation, and acts of incorporation are constitutional, though no provisions be made for such damages. But to enable the court to judge whether the assessment has been according to law, the report should exhibit the grounds of the assessment. (*Ibid.*)

27. This court will not inquire into complaints of inadequacy or excessiveness of damages. The law does not provide for bringing up the evidence, and the review will be confined to errors appearing on the face of the report. (*Ibid.*)

28. The proposition is not sound as a general principle that "no car is road-worthy if the windows are not so constructed as to prevent the passengers from putting their arms through them;" but it is applicable to a road which, in some places, is so narrow as to endanger projecting limbs. (*New-Jersey Railroad Company v. Kenard, Ibid., 203.*)

29. A carrier of passengers or goods is bound to provide a proper vehicle; in default of which he becomes responsible for any loss or injury which may be suffered; provided it happen without negligence or misconduct on the part of the party injured. (*Ibid.*)

30. A carrier of passengers is bound to omit no caution which may conduce to their safety. (*Ibid.*)

IV. Court of Appeals of Maryland.

BILLS OF EXCHANGE AND PROMISSORY NOTES.

1. A *bona-fide* holder of a negotiable note for a valuable consideration, without notice of facts which affect its validity between antecedent parties, if he takes it by indorsement before it becomes due, acquires a valid title and may recover upon it, although as between antecedent parties, the transaction may be invalid. (*Gwynn & Co. v. Lee, et al., 9 Gill's Reports, Maryland Court of Appeals, 137.*)

2. The defendant received a negotiable note, as security for the payment of money borrowed at the time of him, by the indorsers of the note, without notice that it had been fraudulently obtained from the makers. *Held*, that he could recover upon it.

3. Before the makers can ask relief in equity against such a note, they must show that they have a defence of which they cannot avail themselves at law.

4. The defendant is not bound to exhaust his remedies against other securities placed in his hands at the same time for the same debt, before he can enforce payment of such note.

5. It is no defence that the debt for which the note was pledged as security was tainted with usury; the makers of the note cannot, for this reason, avoid the contract.

6. A promissory note was drawn by the maker, payable to the

order of the plaintiff the holder, "negotiable and payable at the *Cumberland Bank of Alleghany*." Upon the back of this the names of the defendants were written. *Held*, that this note itself is not *primâ-facie* evidence that the defendants placed their names upon it as makers or original promissors and not as indorsers. (*Hoffman & Rizer v. Coombs*, *Ibid.*, 284.)

7. It is *primâ facie* a note to be offered for discount at bank, and not elsewhere, and is made payable to the plaintiff, in order that he may become the first indorser. (*Ibid.*)

8. A holder of a note which had been duly protested, and the liability of the indorser fixed by due notice, agreed with the maker to divide the amount of the note into three sums, for each of which a draft was to be drawn by the indorser upon the maker, in favor of the holder, payable on time, on the receipt of which drafts, accepted by the maker, the holder agreed to deliver up the note, to be cancelled. The indorser assented to this agreement, and signed the drafts which were sent to him by the maker, by whom they were subsequently accepted and delivered to the clerk of the holder, who (the clerk) thereupon informed the maker he could have the note whenever he called for it. Afterwards the holder, finding that these drafts were not on stamped paper, informed the maker of the note of this fact, and told him he should expect other drafts, but gave no such notice to the indorser. No other drafts were given, and the note was never delivered up. *Held*, that the delivery of these unstamped drafts by the maker to the clerk of the holder was not such a performance of the agreement as to discharge the indorser from liability on the note. (*Williams v. Hall*, *Ibid.*, 347.)

9. It was not, under this agreement, the duty of the holder to have the drafts stamped after they came to his possession, by complying with the provisions of the act of 1844, ch. 28, § 8.

10. A bill of exchange was not presented for payment nor protested, until four days after its maturity. *Held*, that this presentment was not within a reasonable time, and the drawers were discharged. (*Oscar & Berkley v. McDonald, et al.*, *Ibid.*, 350.)

11. Whether the circumstances of any particular case are sufficient to dispense with demand and notice, is always a question of law, addressed to the judgment of the court.

12. If the facts on which this question arises be admitted or undeniable, then it is exclusively a matter of law, to be pronounced by the court; but if the facts be controverted, or the proof be equivocal or contradictory, then the court hypothetically instruct the jury as to the law. (*Ibid.*)

13. If the drawer had no effects in the hands of the drawee, from the time the bill was drawn until it became due, he is liable without proof of demand and notice. (*Ibid.*)

14. But where the drawee has something equivalent to effects, or has made an express or implied agreement to accept and pay, or the drawer has any reasonable expectation that the bill will be accepted and paid, he is entitled to demand and notice. (*Ibid.*)

15. The reasonable grounds required, are not such as would excite

an idle hope or wild expectation, or a remote probability that the bill will be paid, but such as create a full expectation, a strong probability of its payment; such as would induce a merchant of common prudence and ordinary regard for his commercial credit to draw a like bill.

16. There is no such stringent rule as to require the drawee to have funds of the drawer in hand, at the maturity of the bill, sufficient for its payment, in order to entitle the latter to demand and notice.

17. If the drawer, at the time the bill should have been presented, had the right to expect, reasoning upon the state of facts connected with the transactions as they then existed between him and the drawee, that this bill would be honored, he is entitled to demand and notice. (*Ibid.*)

18. The insolvency of the drawer furnishes no excuse for the neglect of the holder to demand payment and give notice of non-payment. (*Ibid.*)

19. A bill for \$3000 was drawn under the authority and assent of the drawees, upon the faith of consignments to be made to them by the drawers. The drawees were advised of the draft and of a particular consignment to meet it, and they promised to honor it when presented. The consignment was received by the drawers, and disposed of for \$7000, before the maturity of the draft. Other consignments were afterwards made, and other drafts drawn and accepted, so that at the maturity of the bill, the drawees had not funds sufficient to pay it, after the payment of drafts subsequently drawn and accepted. *Held*, that under these circumstances, the drawers were entitled to demand and notice.

20. The laches of the holders discharged the drawers; and the bill cannot be given in evidence on the counts, for money had and received.

U S U R Y .

1. It is no defence that the debt for which the note was pledged as security was tainted with usury; the makers of the note cannot, for this reason, avoid the contract. (*Gwynn & Co. v. Lee, et al.*, 9 Gill's Maryland Rep., 137.)

2. Before the act of 1845, chapter 352, if the debtor or any person who had a right to represent him, asked in chancery to be relieved from the payment of any usurious debt, the principal and legal interest must be paid. (*Ibid.*)

3. This act will not permit any person to avoid the contract in any suit whether in law or equity; the principal and legal interest are still due and to be paid, and the creditor is entitled to all the securities which he has, just as if, by the original terms of the contract, it had been to pay the principal with the legal interest. (*Ibid.*)

4. The act of 1845 cannot be regarded as violating the obligation of any contract; so far as it operates upon the contract of loan, it upholds and sustains it in part. (*Baugher et al., v. Nelson, Ibid.*, 229.)

5. Under the act of 1704, a party could in equity obtain relief

against an usurious contract only by paying or offering to pay the principal sum with legal interest.

6. Neither could the borrower maintain an action of trover at law, under this act of 1704, to recover goods hypothecated to secure an usurious debt, unless he tendered the amount actually loaned. (*Ibid.*)

7. If a borrower has paid money on an usurious contract, neither law nor equity will enable him to recover more than the excess paid beyond the principal and lawful interest.

8. The borrower is at all times and under all circumstances under a moral obligation to pay, or tender, the sum actually loaned, with legal interest, as a fair compensation for its use. (*Ibid.*)

9. The act of 1845 only compels the borrower, who, as a defendant, seeks to protect himself against an usurious contract, to do precisely what he was obliged to do when he stood in the position of plaintiff. (*Ibid.*)

10. A borrower can have no right, as a matter of private justice, to repudiate his contract, so as to escape from the payment of the sum actually received. (*Ibid.*)

11. The act of 1845, chapter 352, is free from objection, and is to be enforced as a valid exercise of legislative power. (*Ibid.*)

LIFE INSURANCE CASES.

I. NEW-YORK. II. NORTH-CAROLINA.

New-York Supreme Court—General Term. Before Hon. Judges Mitchell, (P. J.), Roosevelt, and Clerke.

I. NEW-YORK.

CLERKE, J.—*Buckbee against United States Insurance, Annuity and Trust Company.*—John C. Buckbee, the husband of the plaintiff, insured his life with the defendants, in the sum of one thousand dollars, for the benefit of his wife. The premium of ten dollars quarterly was to be paid in advance, the first payment on the 10th March, 1851, when the policy was executed; it was provided, that in case the premiums should not be paid on the days specified, that the policy should be void, but, in such case, it may be renewed at any time on the production of satisfactory evidence as to the health of the insured, and payment in full for back premiums, with interest; a reëxamination by a medical examiner of the company, (at the expense of the insured,) being in all cases indispensable when thirty days shall have expired. The premiums were not generally paid on the day on which they fell due, probably not in any instance—at all events, not in more than one of the four occasions; the first, which was payable on the 10th March, 1851, was not paid until the 4th April; the second, payable on the

10th June, was not paid until the 12th July; and it is not stated in the case when the third was paid; the fourth and last, payable on the 10th Dec., was paid on the 16th. Buckbee died on the 19th Jan., 1852, having suffered for nine weeks with a tuberculous disease of the stomach and liver, which terminated in his death. He was, therefore, far advanced in the disease at the time the last premium was paid. The defendants now insist that the policy having lapsed in consequence of the non-payment of the premium on the 10th of December, when it was payable, the plaintiff was bound, under the first of the conditions, accompanying and forming a part of the policy, to disclose the state of her husband's health at the time, and not having done so, the policy was not renewed, but is void. It will be borne in mind that in life insurances, after the original application is accepted, and the contract consummated, the insured has the benefit of the policy, whatever may happen to the health of the person whose life is insured, provided the insured complies with the conditions of the contract. So that, if the premium in this case had been paid on the 10th December, the plaintiff was under no obligation to say any thing about her husband's health, for whether he was sick or well, she was entitled to insure at the rate specified in the policy. The question, therefore, is, whether the omission to pay the premium for six days after it became due required any different course of conduct on her part. A very great latitude as to the time of payment, it will be seen, was permitted by the defendants with regard to the former payments, except one; and it does not appear that even that was paid on the day when it fell due; and such, I believe, is a very common, perhaps the most usual, practice in insurance companies. The premium is never expected upon the precise day in which it falls due. The practice of the defendants seemed to be very lax on this subject, and naturally induced the plaintiff to suppose that a literal compliance as to the hour and day of payment would no more be required on this than on the former occasions. They had the right, undoubtedly, at any time, to regard this short delay as a deviation from the terms of the contract, and before they received payment of the premium, to require evidence of the health of the insured; but it may be well doubted whether in this case they could enforce that right without notice to the plaintiff that they intended no longer, unless this evidence should be produced, to receive the payment of premiums as heretofore, after they became due. The premium, however, was accepted without objection; and according to the evidence of Thompson, not a word passed between him and the clerk who received it about Buckbee's health. At all events, it was received on the 16th December, entered to the credit of the policy, and a receipt given for it, thus placing the parties, in my opinion, precisely in the same condition as if it was paid on the 10th, when it is admitted that whatever was the condition of Buckbee's health, the policy remained in full force. Under the circumstances, then, time can not be considered as the essence of such a contract; and it would be a very rigid, not to say inequitable interpretation, to say, that whatever might have been the previous practice of the defendants in waiting for payment of the premiums, if the insured avails

himself of the indulgence constantly granted, although in a much less degree, and the health of the person whose life is insured fails in the mean time, the insurers are to be allowed to take advantage of the remissness which their own conduct perhaps occasioned. It may, therefore, be well presumed that the delay of payment was not without the concurrence of the defendants; this being the case, there was a waiver of a literal compliance with the terms of the just condition, and in effect the policy did not require renewal within the meaning of that condition; for in truth it was not lapsed. The precise time, indeed, specified in the contract had elapsed, but judging from the acts of the parties, commencing with the acceptance of the original application, the policy, strictly speaking, had not lapsed. If this view is correct, it was not necessary to submit any questions to the jury relative to Buckbee's health, for, if the conduct of the defendants or their agents amounted to a waiver, and restored the policy to the same condition in which it would have been if the premium had been paid on the very day and hour on which it fell due, all inquiries of this kind were superfluous; if there was no waiver it was quite clear that there could be no renewal, because the plaintiff had it not in her power, pursuant to the first condition, "to produce satisfactory evidence" as to her husband's health; for he was then, no doubt, far advanced in the disease which soon after caused his death. The judgment should be affirmed with costs.

II. NORTH-CAROLINA.

A provision in a policy of insurance excepting from liability the case of death "by means of invasion, insurrection, riot, or civil commotion, or any military or usurped authority, or by the hands of justice," does not embrace the case of the death of a slave, insured, who was killed in an armed and violent resistance of the authority of a patrol. *Sprughil* against *N. C. Life Insurance Company*, 1 Jones' Reports, 23.

PROCEEDINGS OF THE INSTITUTE OF ACTUARIES, *London, June 25.*
—John Finlaison, Esq., President, in the chair.—Two candidates were elected Associates.—Mr. Samuel Brown, one of the Honorary Secretaries, read a paper "On the Results of the Operations of the Gotha Life Assurance Bank for the first twenty-five years of its existence, particularly with respect to the Mortality amongst the Lives assured," by Herr Rath G. Hopf, of Gotha. The author stated that the Gotha Life Assurance Bank was founded at a time when there existed scarcely any knowledge of life assurance in Germany. Several previous attempts to found such a company had failed, and the few life assurances effected by Germans, especially in the Hanseatic Towns, could only be effected with English companies. As it was the first German Life Assurance Company, so it had risen to be the greatest of its kind in Germany, and, as concerns the number of the lives assured, to be the greatest in Europe. It was founded in 1829, and in

twenty-five years, ending in 1853, the number of members who had been admitted were 27,210, with assurances for 6,438,400*l.*, of whom 18,427 were the remaining members at the latter date, with assurances for 4,159,314*l.*—The author discussed the question of the difference existing between the mortality of males and females, and the remarkable fact, that notwithstanding the general impression that the longevity of females was greater than that of males at all ages, and that married women were especially favored in that respect, the experience of the Gotha office had been just the reverse. The prevailing majority of the females assured by the Gotha office, five sixths, were married or widows, and only one sixth not married. Nevertheless, their mortality, in the years of the capability of conception, under 40, exceeded that of men. Yet the Gotha office did not assure women in the state of pregnancy, but delayed the assurance for a favorable termination, and provided the next six weeks were passed without interruption of health. A table was given showing that the effect of selection of life amongst males was a greatly diminished mortality at almost every age in the first five years from admission, as compared with the same ages after the members had been admitted more than five years; whilst on the contrary, amongst females, the mortality was greater in the first five years than afterwards. The author looked for an explanation of this fact partly from the circumstance that women frequently concealed, even from their medical attendants, their bodily infirmities and irregularities of the system, and partly from the finer constitution of their nerves enabling them to feel earlier and before they were perceptible outwardly, those ailments and changes which might be going on in the system, and being thereby induced to avail themselves more readily of the advantage of life assurance. Other interesting results as to the intensity or frequency of various classes of diseases prevailing at different ages, of the proportion of suicides, the motives that led to them, and the mode in which they were committed, showed what materials for novel and useful inquiries might be extracted from the records of life assurance companies. It would be desirable if similar reports could be made in this country by the various companies whose stores of observations had been accumulating now for upwards of a hundred years.—The paper was followed by a discussion, in which Mr. Farren, V. P., Mr. Hodge, the Chairman, Mr. Lodge, and Mr. S. Brown took part.

RAILWAYS AMONG THE SWISS ALPS.—The engineers who are now occupied in the surveys for the new lines of railway which are to cross the Swiss Alps have estimated the expenses of the different passages as follows: Passage of the Splügen, 160,750,000*f.*; St. Bernard, 185,275,000*f.*; Lukmanier, 183,125,000*f.*; St. Gothard, 160,425,000*f.*; Grimsell and Albrum, 191,500,000*f.*; and Grimsell and Simplon, 265,550,000*f.* The St. Gothard will be crossed by the line from Lucerne to Locarno, which is the most difficult of all, and where avalanches are dreaded. The line of Rorschach will cross the Lukmanier to proceed to the Lago Maggiore and the Mediterranean; the St. Bernard will be crossed by the line from Lausanne to Aoste by Vevey, which line is the most direct between Paris and Geneva.

CURRENCY OR MONEY.

Remarks on Currency or Money: Its Nature and Uses, and the Effects of the Circulation of Bank-Notes for Currency. By a Merchant of Boston. 8vo. pp. 112. LITTLE, BROWN & CO.

CHAPTER SECOND.

SKETCH OF THE HISTORY OF THE MODERN CURRENCY OF GREAT BRITAIN—(Continued from August No., p. 96.)

THE principal object of the currency laws, passed in Great Britain in 1819, was to restore the paper currency in circulation to par as compared with the precious metals. The act of 1844 was intended to restrict the occasional depreciations of the currency as compared with the currencies of other countries, by limiting the amount of paper money which could be issued by the banks. Those laws were in accordance with the wise policy, which should be found in the financial history of all civilized nations. That is to say, as a country grows richer, it ought to provide constantly a more and more substantial basis for any paper currency that it may have been considered expedient to tolerate at an earlier time, and under different circumstances, until the paper can be wholly withdrawn from circulation, and the currency of the country consist wholly of real money.

The act of 1844, for the renewal of the charter of the Bank of England, is the only important change in the currency laws of Great Britain since 1819. The object of it is, to limit the control of the Bank over the currency of the country by restraining its issues of paper money. It permits the Bank to issue notes, *to the extent of the government stocks which it holds*, not exceeding fourteen millions of pounds sterling, that having been found to be the lowest amount to which the issues of the Bank had been for many years reduced. It also allows the issues of post-notes, for the convenience of remittances, to the extent of two millions. For every note issued beyond these amounts (in all, sixteen millions sterling) it must hold an equal sum of the precious metals. It has, therefore, no interest in extending its issues of paper money beyond the sixteen millions, as it could not increase its loans or investments by doing so, but is obliged to keep the whole of such excess on hand in bullion or coin.

The wisdom of this law has been questioned, and in some respects, it appears to be justly so, unless it was intended, as very possibly it may have been, only as a temporary measure, to prepare the way for abolishing altogether the circulation of paper money in England. The deposits of the government and of individuals always amount to many millions. Unexpected drafts upon those deposits may, at some time, place the Bank in a position that would cramp its operations, or render it necessary to transgress the law. Should the precious metals

in the Bank be ever entirely withdrawn, the law requires its circulation to be reduced to sixteen millions, including the two millions of post-notes. But, suppose the amount of the paper in circulation, including the post-notes, to be twenty-six millions, and the coin and bullion in the Bank to be ten millions, (which, certainly, may not be a weak condition for the Bank,) the payment by the Bank of drafts against deposits, if paid in notes, would create an excess of notes in circulation beyond the amount allowed by the act; while, on the other hand, if the drafts were paid in coin, the precious metals in the Bank would be reduced below the legal amount. The Bank, in such a case, though perfectly strong to fulfill its obligations, would seem to be checkmated by the law. Its only resource, then, unless a sufficient amount of its loans were falling due, would be to dispose of securities in order to get in some of its notes or coin; a resource that might produce great inconvenience to the public, and much loss to the Bank.

The opinion has been expressed by eminent bankers, that, in case of a serious war, the Bank of England could not sustain specie payments; and, therefore, that an order in council should be issued, immediately on the commencement of such a war, to oblige the Bank to suspend specie payments at once, before its specie was drawn out. For, the very apprehension of an occurrence similar to that of 1797, would cause a run for specie, which would render a suspension unavoidable.

If the effect of war upon the currency of England, where the circulation of paper money is comparatively so limited, and where there are no bank-notes of a smaller denomination than five pounds, equal to nearly twenty-five dollars of our money, would cause a suspension of specie payments, what would be the consequences in the United States, where paper money is issued in notes of every denomination down to one dollar; and where there are more than twelve hundred different banks, spread over the whole country, and established in each of the different States by the State governments, at the discretion of each, and therefore subject only to a local and very limited control, and entirely independent of the influence of the national government?

From all these considerations it may be concluded, that few, if any, benefits now result from the use of paper money in England, except the profit to the bank. Considering the amount of specie which, under their system, must be kept in the Bank to be ready to redeem their notes on demand, and all the trouble and expense incidental to the manufacture of the notes, and the precaution necessary to guard against frauds, it is doubtful, if the account could be fairly stated, if the profit to the Bank be very great. Fifteen or twenty millions of coin would more than supply the place of the notes issued by all the banks in England. That amount of coin could be supplied to take the place of the paper in circulation without inconvenience or difficulty, during any of the seasons of plethora in the money market which often occur there, when new sources for investment are sought after in every direction. The inevitable laws of trade, which are just and gradual and uniform in their operation, would then be left free to

produce their natural effects upon the currency. The increase of real money, accumulated in times of prosperity, would prevent, in seasons of short crops, or of threatened or actual wars, the addition to the public calamity of the evils of those money panics, peculiar to the artificial system of paper currency, which are so disastrous in their effects upon the community, and may even for a time prevent the prompt and free action of the government.

The following is the official return of the circulation of the banks in Great Britain on the 3d of September, 1853 :

The Bank of England notes,	£22,836,269	Specie,	£16,986,088
Private banks,	" 3,676,104		
Joint-stock banks,	" 2,984,560		
	<hr/>		
Total in England,	" £29,496,933		
" Scotland,	" 3,728,890	"	1,174,058
" Ireland,	" 5,230,387	"	1,447,830
	<hr/>		
Total in Great Britain,	£38,456,210	Total "	£19,607,976

CHAPTER THIRD.

CURRENCY IN THE UNITED STATES.

I. Effects of a Paper Currency upon Domestic Industry. II. Increase of Prices inevitable. III. Home Manufactures. IV. Enlargement of Issues—Enlargement of Bank Liabilities and Loans. V. Objects of Trade and Commerce. VI. Currency and Capital. VII. Substantial Specie Currency. VIII. Negotiation of Government Loans. IX. Railroads.

It has been already shown that the great objection to the use of paper money for currency is, that it produces very injurious effects upon the industry of the country, by stimulating the importation of the products of foreign industry. This it does by the rise of prices which it causes, increasing thereby the cost of production. The variations that occur in the quantity or amount of it in circulation, render it a constantly fluctuating standard instead of a true measure of the value of other objects.

The first effect of an increase of the money in circulation in any country is apparently to make money plenty; but it is, in fact, a depreciation of its value. This is shown by the general advance that takes place in the prices of commodities of every kind. When the advance of prices has occurred, money becomes as scarce as it was before. It is true that it is not always the amount of money in circulation, which settles the question of plenty or scarcity of money. "Every business man knows, that to-day the circulation of the banks may be twenty millions, and that money may be so plenty in the market as to be worth only five per cent a year; and that a year from

to-day, the circulation remaining the same, money may be so scarce as to command eight or ten per cent per annum." But every business man does not appear to know that the natural and regular consequence of a large addition of paper money to the circulation is *always* to render money plentiful and cheap at first. This plentiful and cheap supply of money produces an artificial rise in the prices of property of every kind. So that within a year, unless the amount of money in circulation is still farther increased, so much more will be required to transact the same business, at the inflated scale of prices, that money will be in demand at eight or ten per cent per annum.

The increase of the money in circulation in any country will increase the prices, without increasing the real value of commodities, if considered without reference to its foreign commerce. The celebrated writer, John Stuart Mill, in his "Principles of Political Economy," says: "The uses of money are in no respect promoted by increasing the quantity which exists and circulates in a country, the services which it performs being as well rendered by a small as by a larger aggregate amount. Two million quarters of wheat will not feed so many persons as four millions; but two millions of pounds sterling will carry on as much traffic, will buy and sell as many commodities, as four millions, though at lower nominal prices." For example, suppose fifty millions of dollars to represent the amount of the circulating money in a country, and that flour is worth five dollars a barrel, iron twenty dollars a ton, and other articles in proportion. If the amount of circulating money should be increased to one hundred millions of dollars, this last-named sum would represent and perform the business, which was before represented and performed by the fifty millions. And the barrel of flour that before was valued at five dollars, all other circumstances remaining the same, may then be worth ten dollars. It would therefore appear that flour had doubled in value. But it is not so. It is only a nominal increase of value. For now that the barrel of flour is worth ten dollars, that sum of money will not produce more of other commodities than five dollars did before, as all other commodities will have risen in about the same proportion. With fifty millions of circulating money, the barrel of flour represented and was worth five dollars. With one hundred millions of circulating money, it represents and is worth ten dollars. And all other articles are represented in the same proportion in these two conditions of the amount of money in circulation. In the one condition, no more of any article could be purchased for one dollar, than in the other condition could be purchased for the half of it. This explains what is meant by the statement which seems so difficult of comprehension to some persons, that to those who live on salaries or wages, the effect of an artificial inflation of prices, by an increase of the amount of paper money in circulation, is to diminish the quantity of the necessities and conveniences which they can provide for their families. So that it may with propriety be said, that one dollar a day is not better wages for a laboring man, than fifty cents a day, unless it will buy more of those necessities and conveniences.

An increase of the amount of money in circulation, and the consequent increase of prices, are always gradual. The circumstances that regulate the current or market prices are so various, that the true cause of any change cannot always be traced at once. Supply and demand regulate prices when the amount of money in circulation is uniform. But supply and demand come through so many channels for articles in general use, that the extent of either is not always readily perceived. Any increase of prices is most commonly ascribed to an increase of demand, as compared with supply, that being the usual cause of the rise in the prices. When prices rise in consequence of an addition to the amount of money in circulation, it is because the increased supply of money furnishes additional power to purchase until it produces a demand that will carry all articles up in price to their fair value, in proportion to the extent of the increase of money in circulation.

The effect of an increase of the amount of money in circulation on the price of any given article may be, after a time, counteracted or qualified by an increase of its supply, or by a reduction of the demand for it. For example, iron, which has been worth twenty dollars a ton, should be worth about forty dollars, if the amount of the circulation has been doubled, all other circumstances remaining the same. But the foreign manufacturer, instead of obtaining an increased price, may prefer to increase the supply of his iron. Twenty dollars a ton is, perhaps, more than he can realize for it at home, where the greater part of the iron he produces is sold. Therefore, instead of getting a higher price for a small quantity, as the Dutch did formerly, for their spices, he may prefer to increase the quantity of iron. He may continue to increase the quantity so long as it will sell for twenty dollars. In such a case, the increase of the amount of money in circulation increases the supply of iron from abroad, instead of increasing the price of it. But how is it with the manufacturer of iron at home? What is the effect on his business? He is differently situated. Twenty dollars a ton was a remunerating and satisfactory price to him before the amount of money in circulation was increased. But with the increase of money, the prices of all the elements that make up the cost of his iron have increased, and nearly forty dollars a ton would now be required to remunerate him for it as well as twenty dollars did before. He must therefore stop his works, and leave the foreign manufacturer to supply the whole quantity of iron needed for the consumption of the country. The price of the elements that make up the cost of the foreign iron remain the same as before. The paper money for which it is sold, being redeemable in specie, the proceeds of the iron can be returned in gold or silver. The home manufacturer, too, could exchange the proceeds of his iron for gold or silver; but it would be worth no more to him than the paper money, unless he wished to send it abroad to purchase and import foreign iron for the supply of his customers, instead of manufacturing it. But this benefit of a cheap supply of iron will not be of long continuance. The increased demand occasioned by stopping the manufacture at home, raises the price abroad, and the foreign manufacturers, perceiv-

ing that they have the market to themselves, gradually increase their prices, and realize extravagant profits. Thus the actual effect produced by increasing the amount of money in circulation, and thereby enhancing the prices of all articles of sale and commerce, is to increase the profits on foreign importations, and the inducements to extend them; while at the same time, it injures the domestic manufacturer, and oppresses the industry of the country, by increasing the expense of the labor, and of the cost of manufacturing.

To suppose the amount of the circulation of a country increased from fifty millions to one hundred millions, is apparently to suppose an extreme case. But additions of twenty to fifty per cent to the amount of paper money in circulation, not unfrequently occur, when the currency consists of paper payable on demand in specie, as it does in the United States. It is not usually an immediate increase. It may take a year or more to effect it. But it sometimes happens within a period of a few months. The amount of the loans of the Bank of the United States on the 1st of September, 1834, was \$47,059,498, and on the 1st of June, 1835, was \$63,649,646, being an increase of more than thirty-five per cent in the short period of nine months. The increase in the local banks, during the same period, was probably as great. The effect of the increase of paper money at that time upon prices, and the consequences resulting from it, which occurred a year or two later, will not soon be forgotten. The published statements of all the banks in the United States, show that their bills in circulation had been increased from fifty-eight millions in 1843, to about two hundred and four millions in 1854; and that at this last period, there was less than sixty millions of specie in all the banks of the country.

The state of trade in any country may be such that specie flows into it. That is, prices are low, rendering it profitable to export merchandise, and diminishing the inducements to import it. There is then a good demand for the products of the industry of the country for consumption and for exportation, and more or less specie is imported in return for the merchandise exported. But as the specie is not used for currency, it accumulates in the banks, forming the basis of an increase of the issues of their bills, which are put in circulation by loaning them freely. This facility in obtaining these loans stimulates the merchants and traders to increase their purchases of merchandise and other property. As the business of trading increases, prices rise, and a larger amount of money is needed. The banks are enabled to add still more to their loans, and to keep still more of their bills in circulation. Borrowing money with facility, traders are less anxious to realize the money for their merchandise by selling it. They prefer to pay their debts by creating new ones in the shape of bank loans, in the expectation of obtaining higher prices at some future time for their merchandise. Many become speculators, and, buoyed up by loans at the banks, are disposed to purchase the merchandise of others, rather than to sell their own, expecting thereby to force the consumers to pay them higher prices. The advance in prices at first encourages the manufacturer to increase his work.

But he soon finds that the prices of all the materials which he uses in his manufacture have increased in proportion, and therefore, that he gets no more profit than before. But not so with the importer of foreign manufactures. His merchandise costs him no more than it did before. The high prices will therefore induce him to increase largely the amount of his importations. Those high prices will, in the end, diminish the consumption of many articles, by raising their value beyond the reach of the many, who live on salaries and wages. Large stocks of merchandise will thus be accumulated. At the same time, the indebtedness of the merchants to the banks has increased. The amount of paper money, that is to say, the indebtedness of the banks to the community, will have been most dangerously enlarged. This speculative inflation continues and augments, until at last, the conditions of trade are entirely reversed. Prices being high, it is profitable to import merchandise, and the inducements to export it no longer exist. More or less specie is therefore exported in return for imported commodities. This export of specie may continue for some time before its effects on the condition of the currency become serious. But all the coin that can be spared will, in time, be sent away, and the demand will then come upon that which is absolutely necessary to the banks to sustain the circulation of their paper. All the resources of the banks will then be required to meet the demands against them. Those resources are the debts due from the merchants and traders, and they must be paid. But to pay them, these merchants and traders must either sell their merchandise, or borrow money outside of the banks on the best terms they can.

Whether the currency of the country consists entirely of the precious metals, or is a mixed currency, consisting in part of paper money payable in specie on demand, under the same circumstances the same effect would be produced by any great increase or reduction of the amount of money in circulation. But there would be a great difference in the intensity of the crisis in these two cases. Suppose, for instance, the whole amount of the currency to be two hundred millions of coined money. The gradual abstraction of twenty millions for exportation would produce effects that might not be greatly perceptible. But, if the currency consisted of that amount of bank paper convertible on demand in specie, and the whole amount of specie to support this circulation did not exceed sixty millions of dollars, the abstraction of twenty millions of coin to export, if the whole amount of the currency was reduced in any thing like the same proportion, would produce a reduction in the prices of property of all kinds that would render bankrupt a large portion of the business community. Money would become so scarce, and the value of property would be so much reduced, that many debtors would not be able to obtain money upon any terms to pay their debts. Many commodities would be exported to furnish funds to diminish the foreign indebtedness. For, until that indebtedness was settled in some way, either by the shipments of specie, or of merchandise, or by the failure of the debtors, the demand for specie and the contraction of the currency would continue.

Of all the articles that supply the wants of a well-furnished community, the proportion derived from foreign commerce is small. But in the United States, the foreign commerce, small as it is in comparison with the internal trade, now regulates and controls, through its effects upon the currency and the banks, the prices of all articles throughout the whole country. The object of trade and commerce is to supply the various necessaries, conveniences, and luxuries of life; and, whatever can be obtained cheaper from abroad, will be procured there. If the cost of production at home is enhanced by an increase of currency, the quantity of articles that can be obtained cheaper from abroad will be increased, and the quantity of articles that can be produced cheaper at home will be diminished. This will continue and increase, until it creates such a demand for the precious metals to export for the payment of imported merchandise, as to diminish the supply of the circulating medium of the country. Assuming the exports of the country to be equal in value to two hundred millions of dollars, (including the expenses of transportation or freight when in the vessels of the country, and the profits on the sales abroad,) this two hundred millions of dollars is the amount of foreign productions that can be imported with benefit to the country. Any extent of importations beyond it makes an indebtedness in specie, which must create a demand for the precious metals of the country to export. The intensity of that demand will control the amount of the currency, and the prices of all the property of the country, which amounts to many thousands of millions of dollars.

There is a distinction between money in actual circulation from hand to hand, which is usually denoted as "*currency*," and wealth that is not circulating, but is locked up in the possession of individuals, in various shapes of valuable securities, or deposits in banks, or even in actual coin which is denoted as "*capital*." It is only the money in circulation that affects prices. Hence it may and does often happen, that there is an abundance of "*capital*" in the country, while the money in circulation, or "*currency*," is not sufficient for the wants of the community. Much of this capital can at any time be changed into currency, by using it for the purchase of merchandise or other property. During any great money pressure, or scarcity, there are usually large amounts that remain quietly on deposit in the banks, for which the bills of the banks or specie could at any time be demanded. This abundance of locked-up money, or "*capital*," will always exist more or less, when, from any causes, those who possess money are deterred from investing it in trade, or other adventurous channels, or can find occasional opportunities to loan it at exorbitant rates. When any such causes exist, capitalists are more and more indisposed to invest money in commerce or manufactures, or public works, and they are more and more resolute in keeping it locked up in bank deposits, or valuable securities, and sometimes in coin, waiting for some favorable opportunity to invest it. This state of things may produce what, at first sight, seems an absurdity, a community growing more straitened for money, at the very time when the

property and wealth in the hands of money-lenders and capitalists are daily increasing.

Nothing can be more unreasonable, or further from the truth, than the common statement of speculators and money-borrowers, that the amount of paper money, which can be used as a substitute for the coined money of a country, is so much gain to the community. They argue that the coined money, for which it is a substitute, will then become so much additional capital that can be applied to support some new purpose of domestic industry. If the currency of a country consisted wholly of coined money, and an addition was made to it of an amount of paper money, it would, to the extent of that addition, increase the volume of the currency, and thus would occur a corresponding rise in the prices of articles. The effect of this would be to increase the importation of merchandise from abroad, until a demand for specie were produced. Then the coined money would be gradually carried off to pay for the increase of imported merchandise, to the extent of the addition of paper money that had been made to the currency. If the coined money of the country is not needed at home for currency, in consequence of paper money being substituted for it, it can, in the existing condition of things, only be used to injure the labor and industry of the country, by being exported to pay for importations of the products of foreign industry. For the addition of paper money to the currency only creates a corresponding advance of prices, and, consequently, an increase of foreign importations.

If the precious metals are not used for currency, they will accumulate in the vaults of the banks, when they are not wanted for export. There they will form the basis of a greater issue of paper money, which will further depreciate the currency. In such case, by inflating the prices of all articles, they will give a greater impetus to the import of foreign commodities. It is not desirable that the banks should hoard up specie in their vaults, and issue for every dollar of it five or ten times the amount in their paper promises to pay, or, in amounts placed to the credit of individuals as deposits, which may be changed at any time into bills for circulation. The banks have now too much to do with the imports and exports of the country. They will continue to have this direct influence upon foreign trade, and the country will continue to be overstocked with foreign merchandise to the great injury of domestic industry, until the currency of the country becomes more substantial—until it consists more of the precious metals, and less of paper money. When the precious metals are used for circulation, and the country has a sound, substantial specie currency, sufficient in amount for the purposes of trade, all business, both foreign and domestic, will be regulated on more just and more correct principles. We shall then cease to hear complaints of the tariff, or of foreign interference with native industry; and the banks will find their true place, and become the servants, not the masters, of the money and currency of the country.

When cotton and breadstuffs, and the exports of the country generally, are sent abroad, and their proceeds are invested and returned in foreign merchandise, the surplus productions of the industry of the

country are exchanged for the surplus productions of the industry of other countries. The cotton and corn and flour and manufactured goods of the United States, the iron and cloths of England, the wines and silks of continental Europe, and the teas and spices of China and India, are interchanged. Thus is created a trade between those different countries that is useful and profitable to each one of them. If only 500,000 bales of cotton are manufactured in the United States, the remaining 2,500,000 bales of the cotton crop would be valueless without foreign trade. So with the surplus quantities of the iron and cloths of England; they would be valueless there without foreign trade. Therefore, to exchange the surplus products of the industry of the United States, which would be valueless at home, for the surplus products of England and other countries, which, without a foreign demand, would be valueless in those countries, is an advantageous and profitable trade.

But the foreign trade is no longer useful or profitable when it requires the exportation of the coined money which is necessary and useful at home for currency. When the importations of foreign merchandise are paid for otherwise than by exchanging for them the products of the industry of our own country, they come in competition with, and are an injury to, our domestic industry.

The very commencement and origin of trade and commerce is the exchange, which is made between individuals, of the products of their respective labor, by which their various wants are supplied. Subsequently occur the exchanges which take place between nations, of the surplus products of their industry. The mechanic in a country village, whether with or without the use of money or currency, obtains the necessary supplies for his family, by exchanging the products of his labor with his various neighbors. When, instead of continuing to rely alone upon his industry, he obtains the supplies for his current wants by parting with his furniture, or the tools of his trade, or the money which he has saved up and laid by in years of toil, he is not more improvident and unwise than is the nation that exports its coined money to pay for importations of foreign merchandise. Sickness may oblige the mechanic to do this, and a deficient harvest, or the worse evil of war, may oblige a nation to export its coin to pay for the necessary supply of breadstuffs for food. But, in both cases, they are vast misfortunes.

It is impossible, under the present system of currency and banking in the United States, that any large loans can ever be negotiated at home. The prospect, only, of a large loan would at once produce a panic in the money market. The banks would immediately stop discounting, to be prepared to pay back their deposits. By doing so, they would make money so scarce, and raise the rates of interest so high, that the capitalists, who own those deposits, could do better with their money than to take the proposed loan.

The moment any accumulation of money occurs, it is deposited in the banks, and is used by them to increase their loans. The majority of the bank directors are usually active business men, and the largest borrowers of the banks. It is for their interest to prevent large gov-

ernment loans being negotiated at home, as they know, in that case, that the banks must provide the money by reducing their loans. By this reduction of the loans of the banks, money can be rendered so scarce and the rate of interest so high at home, that the large loans can be obtained on better terms abroad.

Parties who wish to negotiate large loans, whether for the government or for corporations, very naturally and properly endeavor to borrow the money where they can get it cheapest. There are, however, serious objections to a system of currency, which prevents the accumulation of uninvested money, and the power to take large loans at home. Under the present system of currency united with banking, an accumulation of unemployed capital cannot occur in ordinary times. For, as fast as money accumulates in the possession of individuals, it is deposited in the banks and loaned by them. If merchants and traders will not borrow, brokers and stockjobbers are always ready to take it, and to give stocks as security, often the stocks which they buy with it. As soon, therefore, as these deposits accumulate, they are loaned by the banks; and the more the banks loan, the higher prices will rise, and consequently new loans will be the more in demand.

When the government of the United States accumulated the surplus revenue of forty millions of dollars, which was afterwards divided among the States in 1837, it was deposited to the credit of the government in banks, and by the banks loaned to individuals and corporations. The more the government deposits increased, the more the banks increased their loans, and the more prices rose. The imports, and consequently the amount of the revenue, increased with the rise of prices. At the same time, and by the same causes, the uses and demand for money, and the demand for specie to export, were increased. When the government called on the banks to pay back the public deposits for distribution among the States, it was impossible for them to do it. They had loaned it out to parties, who had invested it in various ways, a large proportion of it in government lands. So large an amount could only be paid back gradually and slowly, as it had been received when collected by the government. The result was, that before the last installment was paid to the States, all the banks throughout the country stopped payment. The change in the value of property then became so great, that many of those banks that had extended their loans with the government deposits, lost all their capitals, and were never able to resume again. There were other causes combined at that time to increase the difficulty. One of them was the sudden check upon the negotiation of loans abroad, which had, for some time previous, been taken with great readiness, causing large importations of foreign merchandise. But no deficient harvest in Europe occurred in 1837 to aid the payment of that indebtedness, as happened in 1853.

The exports of the domestic productions of the United States for the year ending June 30, 1854, in merchandise, amounted to \$213,965,236, and in gold and silver to \$41,197,300. The greater part of the amount exported in gold and silver, if not the whole of it, was a

clear loss to the country, because the net amount of the importations of merchandise, which were \$274,134,733, could have been reduced more than forty millions of dollars without injury or inconvenience to any one. The reduction of the imports of that year to the extent of forty millions, though we did produce in California that amount of gold, would have furnished to the manufacturing industry of the country more protection than could possibly be obtained from the national government by any tariff legislation.

If the government had made a loan in Europe during that year for twenty millions of dollars, it would, in effect, have added that, or a greater amount, to the importations. For, with paper money for currency, there was no use for specie at home, and the loan of twenty millions would have only served to pay for *at least* that increase of importations. If there have been of late no such loans made by the government, there have been many made by railroad companies and other corporations to a very large amount. The great increase in the importations for the last three years, and the excess of them over the exports of the same years were caused, in part, by those loans, and the results are evidence of the effect produced by increasing the amount of imports. In the latter part of the year 1853, it became difficult to negotiate corporation loans abroad, and consequently, the export of specie was increased. Had it not been for the deficient harvest in Europe, which caused a great demand for, and a great increase in the export of breadstuffs in the autumn and winter of 1853, the demand for specie would have been so intense as to have caused much distress in the United States. The indebtedness, arising from the large importations, was so great, that the immense and unusual export of breadstuffs was paid for without any import of specie, or even interrupting its export. As the amount of money in circulation was not diminished by the export of specie, in consequence of the creation of new banks and the increased issues of paper money, prices were sustained, and the excessive importations continued. The export of specie was not diminished until the autumn of 1854, when the banks, at last, were forced to reduce their loans and their circulation to an extent that produced much distress and bankruptcy.

The loans negotiated abroad may have been convenient at the time, to the parties who borrowed the money. But all that was received for them, and all that was brought into the country in consequence of them, was an increased quantity of foreign merchandise to be sold in competition with the products of our domestic industry. All that remains now of those loans is the obligation to send back the amount of them at some future time. In the interim, we must transmit an "annual tribute" for the interest on them. It is estimated that this annual tribute now amounts to about twenty millions of dollars, and an examination of the official tables of the annual imports and exports will prove this to be not far from the truth.

It may be said that the railroads exist, which those loans assisted to build. But those roads would have been as effectually and surely built without those loans. No money was imported for the loans. The *money* that was invested in the roads was all furnished at home,

and so were the labor and materials, excepting only the iron rails. And there is iron enough in the country to have furnished them. The roads were partly built, and in most cases in actual use, before the loans could be negotiated abroad. The loan for the Western Railroad in Massachusetts, with the guarantee of the State, was negotiated in England at five per cent, a lower rate than would satisfy capitalists at home at that time. This was a consequence of the disturbed state of the money market, produced by the high prices and excessive importations, which this and similar loans had assisted to cause, whereby capitalists at home, in the course of that year, were enabled to get one or two per cent a month for their money. Is it to be supposed, that, with taxable property in Massachusetts, which, by the returns of the valuation committee of 1851, amounts to nearly six hundred millions of dollars, the Western Railroad, the first cost of which was about seven millions of dollars, could not have been finished but for that loan; and that the money to build it ought not to have been obtained without going to England? Very large amounts lay on deposit in the banks at that time, to the credit of our money-lenders, capitalists, and merchants. With a substantial and sound currency, every dollar of that loan, and of all the loans of the national government for the last twenty years, would have been readily taken by our own capitalists. But with the constant fluctuations of currency occasioned by the comparatively unrestricted power to issue paper money, every year presents the capitalists and money-lenders of the country with opportunities to loan money at much higher rates, and often to get double the legal interest, or even more for it. The parties in England who took that loan, had so little confidence in the paper money of our currency that they required the amount of the loan to be expressed in the currency of Great Britain, and the principal and interest to be paid in London in the currency of Great Britain.

At the worst of times, there is always sufficient money for every body who needs it to pay their debts, if they will give enough for it, and can give satisfactory security. But when the owners of money can make so profitable a use of it as to loan it at one per cent a month, or more, the banks must be prepared to meet the demand for it, by obliging their customers, to whom they have loaned it, to pay it back. To do this, those customers are often obliged to borrow it at any exorbitant rate of interest that may be required.

It may be for the pecuniary benefit of a mere possessor of accumulated capital, that the whole credit and enterprise and industry of the country should be at the mercy of a "cheap currency," which admits of such frequent convulsions and fluctuations as may enable him to obtain exorbitant profits on his capital. But it is a remarkable circumstance, that an intelligent, commercial, and manufacturing community, with extensive resources, and with abundance of the precious metals, which their enterprise causes continually to flow in upon them, should cherish a system of currency that forces those precious metals to be used for their injury, instead of being used as currency for their advantage and benefit. Most of the gold that has been

brought into New-York by the steamers from California, is almost immediately transferred to the steamers for England, because it is more valuable for remittance to Europe, where it is used for currency, than for any purpose in the United States, where paper money for currency is preferred.

THE SOUTHERN COTTON MARKET.

SOME Quixotic experiments have been recently attempted with a view to turn the natural course of trade, so far as the cotton market of the South is concerned. A "Southern Commercial Convention" was held in Mississippi on the 4th of July, to hear the report of a select committee which had been charged with the business of considering the expediency and practicability of establishing a direct system of trade between the Southern States and Europe. The Convention was in session two days, but it does not appear that any measure of importance was adopted. The Hon. J. J. McRae, the Governor of the State, presided.

At the opening of the Convention, Mr. C. G. Baylor, the projector of the scheme, and who recently visited Europe, on behalf of the Select Committee, to make arrangements for testing its feasibility, explained at some length his plan of operations. He proposes to establish in Germany the principal cotton depot or factorage, with a branch in New-Orleans possessing a capital of several million dollars, *safely deposited*, so that the planters should have ample assurances of its solvency and ability in every emergency to insure them against losses. After some discussion of this plan, and of irrelevant propositions urging Southern people not to purchase goods of Massachusetts manufacturers, and Southern lawyers not to aid in the collection of debts due to citizens of that State, a committee was appointed to investigate the scheme for direct trade, and the Convention adjourned to meet at Jackson in January next.

Such measures could be urged only by inexperienced men. It is not questioned by any sound merchant, planter, or factor, that the European and American consumer pays liberally for the cotton now derived from the South.

There is no obvious interruption to the harmonious workings of the system now developed, whereby Great Britain takes (as in the last years, 1853-4,) 1,603,000 bales of cotton from us; France, 374,000; Northern Europe, 165,000; and other foreign ports, 176,000: and it is all paid for liberally. Nor to the "AMERICAN" system, which should be still further developed, and whereby our own mills consume 700,000 (and should consume one million) bales.

The Convention lost sight of the fact that the North mainly contributes towards the thirty millions of dollars in payment of this supply of 700,000 bales. A liberal interchange of products is all that

the North and the South require in order to maintain commercial equality and the *dus course of trade*.

Liberal men conclude that the attempt to forestall the market, and force an artificial stimulus to the consumption and value of cotton, will fail. Capital and labor are nowhere better compensated than in the cotton-planting region of the United States.

The commercial portion of the newspaper press does not speak encouragingly of the leading object of this Convention, it being deemed as almost impossible to change the channels of a great commerce.

"The laws of trade (says the New-Orleans *Bulletin*) are fixed and immutable, and all the conventions in the world cannot change them; least of all can they be changed by Commercial and Planters' Conventions, the members of which, instead of being able to combine capital, are themselves dependent upon and subservient to capitalists. Just as sure as water runs down hill is the proclivity of trade and commerce to capital; and if the increased demand, with corresponding increase of price, attracts the cotton of the planter to the Continent of Europe rather than to Liverpool, it will go there without any extrinsic agency; but if these magnets of attraction are lacking, our exports will continue in the old beaten channel, in spite of all the resolutions of this or any other convention."

The Vicksburg *Sentinel*, in commenting upon the proceedings of the Convention, raises an objection of another kind, growing out of the repudiation of a portion of their State debt by the people of Mississippi. It says:

"We content ourselves now by calling attention to one circumstance which, it seems to us, will be fatal to the hope of persuading the planters of Mississippi to act favorably upon Mr. Baylor's views. Every body, we presume, is well aware that the city of Amsterdam, which Mr. Baylor proposes to make the great emporium of our cotton trade, is the place of residence of Hope & Co., who call themselves, by virtue of their alleged purchase of the Union Bank bonds, the creditors of Mississippi to the amount of ten millions or so of dollars. Should Mr. Baylor's suggestion be carried out, and our planters ship directly to the commercial company, we should like to know what security they would have that Hope & Co. would not attach all monies which might be realized from the sale of the cotton over and above such advances as might have been made upon it? Their legal right to do so would be clear and unquestionable. No proposition of law is better settled than that if a municipal corporation—and a State is nothing more nor less—fails to provide the means to pay its debts, the private property of the individual members of the society can be seized upon and sold in satisfaction. Decisions to this effect have been made in various courts of the United States. Writers on the law of nations all recognize the same doctrine in the strongest terms.

"Such being the law, Hope & Co. would be very self-sacrificing indeed were they to find 500,000 bales of cotton in the hands of Mr. Baylor's company, on which twenty-five per cent in value, say \$600,000, were due to citizens of Mississippi, and were to stand by

and see the amount remitted here, without an effort to secure the heavy debt they claim to have against our State. The chances, it strikes us, are very strong that the planter drawing upon Mr. Baylor's house for the proceeds of his shipment, would have his bill returned to him under protest, with notice that the funds had been seized upon by Hope & Co., under process of garnishment, sequestration, or whatever they may call it in the legal phraseology of Antwerp or Amsterdam. Such a finale to the effort to establish direct trade would not be quite so pleasant to the grower and exporter of the cotton, however acceptable it might be to the holders of our bonds."

NEW BANK BUILDINGS IN NEW-YORK.

There are now in process of erection, in Wall street and its neighborhood, several large and costly edifices, designed for banks and offices. This fact is evidence of the energy and confidence of their builders, and we record it with much satisfaction. A brief description of some of them will be found interesting :

I. TONTINE COFFEE-HOUSE.

The old building, whose history has been repeatedly published, and which forms one of the land-marks of the lower part of the city, is removed, and is to be replaced by a new and splendid edifice, better suited to the uses of Wall street. It will be in the arched style of architecture, which may with propriety be called Tuscan. It will consist of a basement and four stories, and the exterior will be enriched with string-courses, impost, arches, and richly-carved keystones, crowned with a massive cornice, in the style of the Florentine palaces. The edifice will be built of Caen stone and brick, and will, we are certain, present a very imposing appearance. The interior will be divided into suites of rooms for offices, which will no doubt be highly prized by business men.

The old Tontine Coffee House, when erected, stood, as is well known, on the strand of the East River, and was formerly used as a hotel. As such, it was considered very large, rather larger than was required to accommodate the strangers arriving in New-York. Its glories have departed, but the memories which cluster around them will linger in the minds of the old Knickerbockers. James Renwick, Jr., is the architect of the new building.

II. BANK OF THE STATE OF NEW-YORK.

The old bank building of this institution having been sold to the United States government, for use in the revenue service of this port,

a new edifice became necessary, temporary accommodations being found in the Merchants' Exchange. The lot on the north-west corner of William street and Exchange Place was purchased at a cost of \$80,000, the building which covered it was torn down, and the foundations for a costly and elegant structure have been laid this spring. The lot is of an average width of thirty-seven feet on William street, and about ninety feet deep on Exchange Place. The edifice will be five stories high, besides the basement. The exterior will be in the Roman style of architecture, decorated with handsome window trimmings, and finished with Westchester marble, similar to that used for the fronts of Stewart's store. It is to be entirely fire-proof, with iron beams and floors of corrugated iron and concrete, and doubtless no expense will be spared in erecting it in the most substantial manner. James Renwick, Jr., is the architect; the mason work will be done by Mr. Banta; the iron work by Messrs. Cornell; and it is believed that when finished, it will be found perfectly adapted for its purposes, and an ornament to the locality in which it is erected. The first story will be occupied by the Bank, and the remainder is to be used as offices.

III. MECHANICS' BANK.

This institution, whose corporate existence terminated on 1st January last, and which has been reorganized under the general banking law of this State, has resolved to replace its old banking building by a larger, more convenient, and more elegant edifice. The lot, Nos. 35 and 37 Wall street, which has a front of about 43 feet, and an average depth of about 100 feet, will be covered by what may be termed two buildings. The rear building will be occupied exclusively as the banking house, and is to be thirty-four feet by fifty-seven feet, and three stories high, lighted by a lantern composed entirely of iron and glass. The front building, which is to cover the full width of the lot, will be six stories high, fire-proof, and arranged for offices. The front on Wall street will be built of cream-colored New-Brunswick stone, in the Italian style of architecture. It will be divided into three parts, and the centre capped with a pediment. All the windows are to have richly-moulded architraves, and the string-courses bold and highly moulded. The new edifice will take a first rank among the many costly buildings by which Wall street is ornamented.

IV. DUNCAN, SHERMAN & Co.'s BANKING-HOUSE.

Operations were commenced upon a new banking-house for Messrs. Duncan, Sherman & Co., on the corner of Nassau and Pine streets last season, and on the approach of cold weather were suspended, there being no great haste required, and the builders desiring that the work should be done under the most favorable auspices, in the most substantial manner. This spring the contractors are again busy, and the foundations are completed.

The new building will be forty-nine feet on Nassau street and

eighty-eight feet on Pine street, and will be five stories high, besides a lofty basement. The style of its architecture will be somewhat similar to that of the Metropolitan Bank, yet more massive and elaborate. Heavy cornices will surmount the first story, and the building. The windows of the first story will be arched and capped by pediments in the form of a segment, and the windows of the upper stories are to be plain, but capped in a similar manner. It is to be built of Belleville stone, quarried near Newark, N. J., which is of a very light color. The roof is to be of corrugated iron, the beams of rolled iron, and the whole structure entirely fire-proof. The first story will be occupied by the owners, and the second, which will be reached by a flight of marble steps, we understand has been engaged by August Belmont, Esq. The upper stories will be reached by means of a spiral staircase of iron. This building will be one of the most costly and magnificent in New-York, and its erection will give evidence of gratifying improvement in the architectural taste displayed in the erection of edifices for banking purposes. Its progress towards completion must be regarded with great satisfaction by the builders.

A. Saeltzer, Esq., is the architect, and the masonry will be done by Mr. Bogart.

V. PEOPLE'S BANK.

The People's Bank has commenced the erection of a building 37 feet on Canal street, and 63 feet on Thompson street. Thomas & Son, architects, have charge of the work. The front will be of free-stone, with Corinthian columns, and the usual amount of ornamental work. The structure will be four stories in height, besides the basement, and cost about \$40,000. The work will be completed by next spring. The first story will be occupied by the Bank, and by insurance offices, and the upper stories for offices and light business.

VI. NEW BANK FOR SAVINGS.

A massive and elegant structure of white marble is now nearly completed in Bleecker street at the head of Crosby street, designed for the "Bank for Savings," which now does business in Chambers street. Such an edifice has long been required by the pressure upon the limited accommodation of the present banking-house. It is designed in the Roman style of architecture. The front is divided into three parts, the middle projecting beyond the sides, and is ornamented with coupled Corinthian columns, "engaged" with a large round head window in the centre, ornamented on each side by Ionic columns and entablature supporting an archivolt and key-stone.

The round head is filled in, so as to make the aperture square at the top, and the tympanum is sculptured with a bee-hive and other emblems of industry and economy. On each side of the front is an entrance from a broad stoop into a capacious vestibule that opens into the banking-room, which is about fifty-three feet square and forty feet high. In the rear of the banking-room are the safes, treasurer's

office, stair-cases, etc. The directors' room is in the front of the building, over the vestibule, looking out on Bleecker street. In the basement are various apartments, designed for the convenience of the establishment.

The roof is all of iron, supporting a large dome of the same material, and the floor is of iron and stone, making a building completely fire-proof. The roof-framing is now all on, and the edifice is rapidly advancing to completion. It will be an honor to the high-minded gentlemen who have so long administered the affairs of the institution, which now ranks in all respects among the first in the country. It enjoys, in an eminent degree, the confidence of the laborer whose savings are small, but small as they are, of great importance to him. The amount on deposit with it exceeds six millions, and its ability to meet all demands upon it needs no heralding, after the triumphal manner in which it sustained the ordeal of last winter.

FINANCES OF TEXAS.

THERE are more minute inquiries being made throughout the country, as well as in Europe, as to the financial condition of the several States. In the computation of values of State loans, it is essential that we know in the first place what the existing debt is; secondly, the acts providing for an increase of indebtedness; and, finally, who are the financial managers in behalf of the State.

We annex, for the information of our readers, an official statement made up at the Comptroller's Office on the 1st May, 1855, of the portion of the debt of the late Republic of Texas, which, according to the decision of the Secretary of the Treasury and the opinion of the Attorney-General of the United States, is secured by a pledge of Impost Duties, exhibiting the rate of adjustment established by Texas and the rate proposed by the recent act of the United States Congress. Also the excess and decrease of each mode of payment compared with the other, and the dividend in the dollar, on the ostensible amounts realized by each mode of adjustment.

Of the eight and ten per cent bonds entered in the annexed statement, the State has paid \$298,065.35, principal and interest, which sum, under the Texas creditors bill recently passed by Congress, would be refunded to the State.

Interest has been calculated on all the liabilities issued to bear interest from their respective dates of issue, or from the date of the last payment of interest to 1st July, 1850, except on the first and second issues of Treasury Notes, on which interest is computed only to the 1st January, 1841, as it is considered that interest ceased to run at that time on those two classes of securities under the laws of Texas.

FINANCES OF TEXAS.

	Ostensible Principal of each class.	Ostensible Interest on each class.	Total Ostensible Principal & Interest.	Par Principal of each class as adjusted under the laws of Texas.	Par-Interest of each class as adjusted under the laws of Texas.	Total par Prin. & Int. as adjusted under the laws of Texas.
BONDS AND TREASURY NOTES.						
10 per cent bonds, funding act, June 7, 1887,.....	\$510,551 68	\$510,551 68	\$1,021,103 36	\$567,856 18	\$567,856 18	\$1,134,712 36
10 per cent bonds, funding act, June 7, 1887, (special),.....	18,948 83	18,948 83	37,897 66	18,948 23	18,948 23	37,896 44
10 per cent bonds, \$5,000,000 loan act, for loan from U. S. Bank,.....	457,890 00	568,115 00	960,495 00	400,000 00	440,000 00	840,000 00
10 per cent bonds, \$5,000,000 loan act, for naval vessels,.....	755,907 00	866,497 70	1,622,404 70	377,963 50	438,248 85	811,212 35
10 per cent bonds, funding act, February 5, 1840,.....	812,200 00	812,200 00	1,624,400 00	248,660 00	248,660 00	437,320 00
8 per cent bonds, funding act, February 5, 1840,.....	29,080 00	20,516 26	46,596 26	7,824 00	6,104 87	13,975 87
8 per cent Treasury bonds, funding act, February 5, 1840,.....	805,500 00	612,150 00	1,417,650 00	161,100 00	192,436 00	283,536 00
10 per cent Treasury notes, act June 7, 1887, (1st issue),.....	50,000 00	15,000 00	65,000 00	50,000 00	15,000 00	65,000 00
10 per cent Treasury notes, act June 7, 1887, (2d issue),.....	370,000 00	74,000 00	444,000 00	185,000 00	37,000 00	222,000 00
Treasury notes, (without interest,) act June 19, 1889, (3d issue),.....	2,199,725 64	.....	2,199,725 64	549,822 16	.....	549,822 16
Totals,.....	\$6,301,295 64	\$3,723,011 96	\$10,029,307 60	\$2,556,804 06	\$1,578,394 13	\$4,435,698 19
BONDS AND TREASURY NOTES.						
10 per cent bonds, funding act, June 7, 1887,.....	\$1,252,683 58	.....	.....	\$117,911 22	70c.	77 27-100c.
10 per cent bonds, funding act, June 7, 1887, (special),.....	21,556 52	.....	.....	.....	\$1 00	.....
10 per cent bonds, \$5,000,000 loan act, for loan from U. S. Bank,.....	742,210 70	.....	.....	.....	57 44-100c.	.....
10 per cent bonds, \$5,000,000 loan act, for naval vessels,.....	1,233,659 27	.....	.....	442,486 92	50c.	.....
10 per cent bonds, funding act, February 5, 1840,.....	1,255,282 80	.....	.....	767,912 80	30c.	.....
8 per cent bonds, funding act, February 5, 1840,.....	86,006 20	.....	.....	22,027 83	30c.	.....
8 per cent Treasury bonds, funding act, February 5, 1840,.....	1,095,491 60	.....	.....	811,955 60	20c.	.....
10 per cent Treasury notes, act June 7, 1887, (1st issue),.....	50,227 50	.....	14,773 20	.....	\$1 00	.....
10 per cent Treasury notes, act June 7, 1887, (2d issue),.....	848,094 25	.....	.....	121,094 25	.....	.....
Treasury notes, (without interest,) act June 19, 1889, (3d issue),.....	1,699,807 78	.....	.....	1,149,875 69	50c.	.....
Totals,.....	\$7,750,000 00	\$118,901 49	\$8,488,268 34	\$3,488,268 34	.....	.....

	Pro-rata pay- ments pro- posed by the recent acts of Congress.	Excess of the Texas adjust- ment over the pro-rata mode of payment.	Excess of the pro-rata over the Texas adjustment.	Dividend on the dollar realized by the Texas ad- justment.	Dividend on the dollar realized by the pro-rata system.
10 per cent bonds, funding act, June 7, 1887,.....	\$1,252,683 58	.....	\$117,911 22	70c.	77 27-100c.
10 per cent bonds, funding act, June 7, 1887, (special),.....	21,556 52	.....	.....	\$1 00	.....
10 per cent bonds, \$5,000,000 loan act, for loan from U. S. Bank,.....	742,210 70	.....	.....	57 44-100c.	.....
10 per cent bonds, \$5,000,000 loan act, for naval vessels,.....	1,233,659 27	.....	442,486 92	50c.	.....
10 per cent bonds, funding act, February 5, 1840,.....	1,255,282 80	.....	767,912 80	30c.	.....
8 per cent bonds, funding act, February 5, 1840,.....	86,006 20	.....	22,027 83	30c.	.....
8 per cent Treasury bonds, funding act, February 5, 1840,.....	1,095,491 60	.....	811,955 60	20c.	.....
10 per cent Treasury notes, act June 7, 1887, (1st issue),.....	50,227 50	.....	.....	\$1 00	.....
10 per cent Treasury notes, act June 7, 1887, (2d issue),.....	848,094 25	.....	121,094 25	.....	.....
Treasury notes, (without interest,) act June 19, 1889, (3d issue),.....	1,699,807 78	.....	1,149,875 69	50c.	.....
Totals,.....	\$7,750,000 00	\$118,901 49	\$8,488,268 34	.....	.....

Gov. Pease, who is a candidate for reelection, as Governor of Texas, has issued an address to the people of the State, giving his views upon public and political affairs.

Those portions which are more interesting to people out of the State, relate to internal improvements and the public debt. He re-states, at some length, his former position on the subject of railroads, reaffirming his belief that no system can be successfully adopted in Texas, which is not based upon State aid, but opposing any plan which involves the use of State credit without a previous approval of the system by a vote of the people, or without the laying of a sufficient tax, at the time of issuing bonds, to secure the payment of interest.

He reviews at length the whole history of the debt of Texas, the State system of scaling in the settlement, and the connection of the Federal Government with it; in the obligations of the annexation resolutions, the boundary bill of 1850, and the act of the last Congress for the payment of the creditors, which is waiting the acceptance of the State.

Gov. Pease agrees with Senator Rusk, whose opinion on this subject we have heretofore published—that it is good policy for the State to accept the act of Congress, and put an end to a controversy which otherwise threatens to be interminable, and which is entailing constantly on innocent individuals intolerable hardships.

The debt of Texas is two-fold. One, and the largest portion, consists of those obligations and liabilities for which the duties on imports were pledged, while Texas was an independent republic. This debt, which is now the subject of controversy, and in which the United States are a party, was sought to be settled, first, by the boundary bill of 1850, and now by the act proposing a compromise between Texas and her creditors, the survey to be paid by the United States. The other portion of the debt, not secured by pledge of the customs, has been paid by Texas out of the proceeds of the five millions of bonds which were paid her under the boundary act. The reserved five millions have remained in the Treasury of the United States, because the three parties, the United States, the creditors of Texas, and the State of Texas, could not agree upon the acceptance and execution of the terms it proposed. The United States would not pay any of the money without a release in full, from every creditor of Texas; a majority of the creditors would not release Texas upon the terms of settlement which she dictated; and Texas was inflexible in her refusal to modify her law or change her position.

The five millions in the United States Treasury will, at the time of payment, under this act, with accumulating interest, if accepted, have reached to \$6,250,000. The United States offer to distribute among the creditors \$7,750,000; but it must be in full and final settlement, and accompanied by full releases from all the parties interested; and Texas must also release, entirely and finally, her claims against the United States growing out of Indian depredations. The bill requires a final clearing up of the controversy in all its branches, and for this the United States are willing to add \$1,500,000 to the grant of 1850.

The par value of the debt, with interest up to July, 1850, when the interest was stopped by a law of Texas, was \$10,029,307.60. The amount of debt acknowledged by Texas, at the graduated rate which she adopted on the same day, was \$4,436,639.18.

The new bill, therefore, would pay the Texas creditors about 77½ cents on the dollar of the amount of their claims, allowing them the benefits of the interest for the time the United States bonds draw interest. If the Texas law were to prevail in the payment, the difference in favor of Texas would be about \$400,000. This will be increased by the consideration that some of the creditors of Texas would receive less by the act of Congress than they would under the Texas law; and the Governor thinks it a point of honor for the State to make this good. This amount is a little over \$100,000; so that the concession of Texas for the final adjustment of the affairs will be a little over \$500,000; that is, that the sum paid for and to her, will be less by that amount than what she expected to receive, and has hitherto insisted upon receiving, but which there has been no chance at any time that Congress would give her.

Gov. Pease is decidedly for acceptance; he thinks the subject ought to be referred directly to the people, and that it is their interest to acquiesce in the proposition of Congress. One alluring argument he presents is, that with this subject satisfactorily disposed of, Texas will be entirely out of debt, and with a surplus fund in her treasury of \$3,754,163.

MISSOURI FINANCES.

ACCORDING to a summary prepared for the St. Louis *Republican* the bonded debt of the State of Missouri consists in bonds issued for miscellaneous purposes, and bonds issued or issuable to the railroads, as appear in the annexed tables:

MISCELLANEOUS BONDS.

5½ per cent bonds, payable in 1862,	\$63,000
6 " " " 1863,	100,000
6 " " " 1863,	239,000
6 " " " 1863,	200,000
6 " " " 1856,	200,000
Total,	\$802,000

CREDIT LOANED TO RAILROADS.

	Authorized.	Issued.	To be issued.
Pacific Railroad,	\$3,000,000	\$2,750,000	\$250,000
Hannibal & St. Joseph Railroad,	1,500,000	150,000	1,350,000
North Missouri Railroad,	2,000,000	275,000	1,725,000
Iron Mountain Railroad,	1,500,000	100,000	1,400,000
S. W. Branch Railroad,	1,000,000	.....	.....
Total,	\$9,000,000	\$3,275,000	\$4,725,000

The first issues of these last-named bonds took place in 1852. When all the bonds authorized shall have been issued, the total of the State debt will not exceed \$9,802,000, nor the interest charge be over \$587,805.

We will now inquire into the State's resources and such facts as bear upon its ability and willingness to meet this indebtedness.

According to the report of the State Auditor, made to the Legislature at its recent session, the valuation of the entire property assessed to the State Treasury was \$167,470,151, consisting of

Lands, 12,901,237 acres, valued at	\$67,744,752
Town lots, 47,673 acres, valued at.....	33,229,108
Slaves, valued at	30,494,760
Personal property, valued at	22,974,571
Notes and bonds, valued at.....	13,026,660
Total,	\$167,470,151

The State owns of stocks in the Bank of the State of Missouri \$272,263.60, which is worth par; also lands granted by the United States under the act donating to certain States 500,000 acres in 1841, besides lands containing salines. The State has also three fifths of the net proceeds arising from the sale of lands in Missouri at the United States land offices, which were to be applied to the construction of roads and canals. For the two years ending in October last, the receipts into the State Treasury from the road and canal grant and from the 500,000 acre grant amounted to \$145,129.

Funded Debt of St. Louis.

The total funded debt of St. Louis is \$3,905,096, and consists of bonds payable at the times set forth in the annexed table:

<i>Year.</i>	<i>Amount.</i>	<i>Year.</i>	<i>Amount.</i>
1855,	\$43,700	1870,	\$200,000
1856,	38,000	1871,	407,000
1857,	28,000	1872,	428,000
1858,	69,000	1873,	565,000
1859,	118,896	1874,	518,000
1860,	45,000	1875,	200,000
1861,	1,000	1876,	70,000
1862,	90,000	1877,	66,000
1863,	4,000	1878,	74,000
1864,	75,000	1879,	225,000
1865,	95,500	1880,	179,000
1866,	70,000	1881,	50,000
1867,	70,000	1890,	25,000
1868,	100,000	1891,	50,000
Total of bonded debt,	\$3,905,096		

This indebtedness has been contracted for a variety of purposes, which may be stated in a general way as follows:

For streets and street improvements,	\$240,000
For improvements of the harbor,	276,000
Construction of wharf,	118,000
Erection and extension of Water Works,	308,896
General sewers,	220,000
District sewers,	208,000
Purchase of Washington Square,	25,000
Subscription to gas-light stock,	1,000
Subscription to railroads,	1,450,000
Erection of city stores and purchase of block No. 7,	175,000
Miscellaneous, being chiefly for funded debt, increased for various improvements in the city,	883,200
Total as before,	\$3,905,096

The St. Louis papers have been dilating at large upon the prospects and resources of their city, and felicitating themselves not a little upon their growing wealth. The act of the State of Missouri creating a sinking fund to extinguish the debt of the city, appears to operate favorably. The following are its provisions :

§ 2. There is hereby created a Sinking Fund for the city of St. Louis, the proceeds of which shall be appropriated exclusively to the purchase of bonds issued by said city. Said fund shall consist of the sale of the city stores in block number seven, also three fourths of the net proceeds of the sales of the city common made in the year 1854, and three fourths of the net proceeds of the sales of common and other lands belonging to the city, whenever further sales are made, also all the railroad stock belonging to the city in any railroad terminating in the city, or opposite to the same in the State of Illinois ; and in addition thereto the treasurer of the city shall, on the first Monday in October, in each and every year, pay over to the Fund Commissioner, the sum of ten thousand dollars, out of the general revenue of the city, which, together with the money, notes, and railroad stocks above mentioned, shall constitute a perpetual and irrevocable sinking fund for the payment of the city debt.

Since this law was passed the sales of the property described amount to \$700,000, and we have seen a calculation from which it appears that at the maturity of the bonds, twenty years from their date, the sinking fund will be nearly or quite sufficient to provide for their payment, without any resort to taxation or new loans. This is a favorable showing, and is sufficient, as the citizens of St. Louis think, to give their bonds a high position in the financial world.

THERE are in the Southern States 74,031 cotton plantations, including all producers of more than five bales, 2681 sugar planters, including the smallest; 551 estates making more than 20,000 pounds of rough rice each; 15,745 tobacco estates of 3000 pounds each and over in Kentucky, Tennessee and Virginia; 8327 hemp planters in Kentucky and Missouri. Only such States are taken as are considered crop States.

FINANCES OF TENNESSEE.

Statement of the Condition of the Debt and Resources of the State of Tennessee. Prepared by A. R. CROZIER, Comptroller.

COMPTROLLER'S OFFICE, NASHVILLE, May 17th, 1855.

THE following statement is made in reply to interrogatories from individuals who have investments in the bonds of the State :

<i>Amount of bonds issued.</i>	<i>When due.</i>	<i>Amount of bonds issued.</i>	<i>When due.</i>
\$125,000 00.....	1858	\$481,000 00.....	1873
66,666 66.....	1861	210,000 00.....	1874
51,000 00.....	1862	39,000 00.....	1875
176,250 00.....	1863	32,390 00.....	1876
58,500 00.....	1864	102,800 00.....	1877
1,321,000 00.....	1868	73,000 00.....	1879
355,500 00.....	1869	52,000 00.....	1880
299,750 00.....	1870	76,000 00.....	1881
385,000 00.....	1871		
88,000 00.....	1872	\$3,992,856 66	

The foregoing bonds bear interest as follows :

\$1,691,000 00 at.....	6 per cent.
227,416 66 at.....	5½ "
2,074,440 00 at.....	5 "
<u>\$3,992,856 66</u>	

Of the above there were issued,

For stock in the Union Bank.....	\$250,000 00
For capital stock in the State Bank.....	1,000,000 00
For stock East-Tennessee & Georgia Railroad.....	650,000 00
For stock McAdamized Turnpikes.....	1,401,856 66
For building State Capitol.....	691,000 00
	<u>\$3,992,856 66</u>

In addition to the \$3,992,856.66, actual indebtedness of the State, bonds have been loaned to various railroad companies, amounting to £2,374,000, bearing interest at 6 per cent, falling due 1892. Bonds indorsed for Nashville & Chattanooga Railroad, \$1,500,000, which fall due in 1878.

These bonds were loaned to enable the companies to purchase railroad iron. The grading was done by individual subscription, and the State owns none of the stock, (except in the East-Tennessee & Georgia Railroad,) but has a prior lien on the road, stock, depot, fixtures, etc., to secure the payment of principal and interest. The interest has been promptly met by all the companies.

The President of the East-Tennessee & Georgia Railroad, in his report of January 1st, 1855, states, that the Company has on hand

\$100,000 profits of the road, which he recommends should be "set aside as the nucleus of a sinking fund."

I understand from the President of the Nashville & Chattanooga Railroad Company, that a sinking fund will be raised next fall for the redemption of bonds due by that Company.

From the best information I have been able to obtain, I think the whole amount which can be issued under the existing laws of the State to railroad companies cannot exceed \$5,000,000. This will be issued if the companies chartered secure the stock and grade the roads ready for the iron. For any amount which may be issued, the State has a lien on road, stock, etc.

STOCK OWNED BY THE STATE.

Stock.	Original cost.	Estimated present value.
Bank of Tennessee,.....	\$1,000,000	\$1,000,000
Union Bank,.....	650,000	650,000
East-Tennessee & Georgia Railroad,.....	650,000	300,000
Franklin & Columbia Turnpike,.....	75,950	56,925
Lebanon & Nashville, ".....	80,000	48,266
Nolensville, ".....	47,000	11,750
Nashville & Charlotte, ".....	30,000	20,000
Lebanon & Sparta, ".....	85,000	21,170
Columbia Central, ".....	139,000	21,170
Nashville & Kentucky, ".....	50,000	12,500
Clarksville & Russelville, ".....	37,500	9,000
Columbia, Pulaski & Elkton Turnpike,.....	126,600	12,233
Nashville & Murfreesboro', ".....	66,666	30,530
Gallatin & Cumberland, ".....	6,000	5,283
Gallatin, ".....	130,000	26,000
Cumberland & Stone's River, ".....	119,000	20,000
Total value,.....	\$3,292,716	\$2,244,827

The above turnpike companies pay 6 per cent on the estimated value.

The dividends arising from the State stock in the Union Bank, are set apart for the purchase of the outstanding bonds of the State. Within the past year, \$120,000 have been purchased, which should be taken from the actual indebtedness of the State. This was not done in this statement, because they have not yet been handed over by the Bank of East-Tennessee to be cancelled. There are other stocks owned by the State, and other sources of revenue not embraced in this statement, because they are set apart to the school fund and hospital. I have embraced in this statement the resources of the State which can be used to liquidate the debt, interest thereon, and the ordinary expenses of the State.

Total value of taxable property,	\$219,011,047	81
State tax on \$219,011,047.81, at 10 cents on the hundred dollars,	219,011	04
" on 100,011 polls at 15 " " "	15,001	65

White population, (census of 1850,) 756,836; Slave population, do., 239,459.

REVENUE OF THE STATE FOR 1854.

On \$219,011,047.81 property,.....	\$219,011 10
“ 100,011 white polls,.....	15,001 65
Merchants' licenses and other privileges,.....	115,000 00
Bank of Tennessee,.....	170,000 00
Turnpikes and miscellaneous,.....	20,000 00

Bonds to the amount of \$500,000 were issued for stock in the Union Bank. One half of this amount was paid when due. No other bonds have matured. The stock was increased to \$650,000 by investing \$150,000 of the dividends in stock. Since that investment the dividends have been set apart for purchasing bonds.

RECAPITULATION.

Actual indebtedness of the State,.....	\$3,992,856 66
Deduct amount purchased and paid for but not yet delivered,.....	120,000 00
	\$3,872,856 66
Liability on account of bonds loaned to railroad companies,.....	2,374,000 00
Liability on account of bonds indorsed,.....	1,500,000 00
Estimated prospective liability,.....	5,000,000 00

ILLINOIS FINANCES.

THE Treasurer of the State of Illinois has paid the January and July installments of interest upon the stocks of the State, at the agency, in the American Exchange Bank in New-York. In consequence of the failure of the late agents, the January installment was not paid as advertised, but it is now being paid under the direction of the Treasurer, and parties having claims for dividends, can now have them adjusted.

Suits are instituted in the Supreme Court against the securities of Julius Wadsworth, late agent of the State for paying the interest on the State debt.

In April, 1848, S. E. Wadsworth, Thos. Dyer, Mark Skinner, F. C. Sherman, and Hugh T. Dickey became the securities on the bond. It is stated by the *Ottawa Republican*, that the cases came upon demurrer to the declarations, and were argued before the Supreme Court by Trumbull, of Alton, and Mr. Beckwith, of Chicago, for the securities; and by Judge Dickey and Mr. Cook for the State.

The securities set up by way of defence that the bond was contrary to public policy and therefore void; that Wadsworth was not the agent of the State, but agent of Gov. French, and that they, the securities, undertook that Wadsworth should account for money placed in his hands by Gov. French. It is replied on the part of the

State, that the law that required the Governor to pay out the money, necessarily implied that he should appoint an agent, as it was impossible that he could do it in person, some of the interest being payable in New-York and some in London, and it all fell due on the same day, and therefore the appointment of an agent was contemplated by the law, and was not contrary to public policy. That the securities have acknowledged by the bond that Wadsworth was the agent of the State, and are stopped from denying it, and that from the nature of the duties, he was agent of the State and not of the Governor. And that the securities contemplated are accountable for all money placed in the hands of Wadsworth by authority of the State. The argument of the demurrer occupied two days, and a large number of authorities were quoted on both sides. The court have the matter under advisement. As this is a matter that the public feel a deep interest in, we shall publish the opinion of the court as soon as it is delivered.

PHILADELPHIA FINANCES.

THE Six per Cent Funded Loan of Philadelphia is quoted at 94; that of Pittsburgh at 81, while Cincinnati is quoted at 95½ a 95¼. Contrasted with these quotations, we find New-York City Five Per Cents in demand at 100 a 102. Boston Five per Cents have long been at par, and are now scarce.

To illustrate the financial condition of Philadelphia, the Committee of Finance of their Common Council made a report a few days since. We learn from it that the total amount of receipts, actual and estimated, for the current fiscal year is \$4,321,917. The ordinary and extraordinary expenditures are estimated at \$5,718,568. This leaves a deficit of \$1,396,651 for the year. If we add the reduction of taxes for the rural districts, namely, \$40,930, the deficit will amount to \$1,437,581. But if we deduct on account of the appropriations to the highway department, and one or two other items, amounting to \$125,000, there will be a cash deficit of \$1,312,581. The Committee represent that there may be saved, by proper economy, from the unexpended balance of appropriations to highways, the sum of \$200,000; and also a sum of \$20,000, an excess in the appropriations for the police, amounting in the aggregate to \$220,000. Thus the estimated deficit of receipts to meet the expenditures, including the estimated interest in the funded debt payable on the 1st of January, 1856, will amount to a little more than a million, namely, \$1,092,581. They, therefore, propose an ordinance to authorize the Mayor of the city to borrow, at not less than par, on the credit of the city corporation, from time to time as may be required by the City Treasurer, such sums of money as may be necessary to pay claims against the corporation, and to meet the expenses of the city govern-

ment, not exceeding in the whole the sum of one million of dollars, at a rate of interest not higher than six per cent per annum. The consideration of the ordinance was postponed until Monday. The Committee at the same time conclude

1. That the sale of city property, not actually required for public purposes, is demanded by every consideration of wise economy and sound policy.

2. That in the administration of our fiscal affairs, an enlightened and rigid economy should be practised and enforced by councils.

3. That no system of finance which looks to loans to meet the ordinary and current expenses of government, ought to be tolerated; but that any excess of such expenditures over the ordinary revenue, should be met by an increase of taxation.

4. That this should be the inflexible policy of the city government, and the expenses, including the payment of the interest on the public debt, should be confined within the revenue.

BANK STATISTICS.

NEW-YORK.

The following is a Comparative Table of the Liabilities and Resources of the Banks in this State in 1848, '51, '54:

LIABILITIES.	Dec., 1848.	Sept., 1851.	Feb., 1853.	June, 1854.	June, 1855.
Capital,.....	\$44,830,553	\$55,572,025	\$67,623,326	\$61,569,239	\$65,082,691
Profits undivided,.....	6,685,450	9,409,488	8,873,266	11,824,058	10,563,573
Circulation,.....	23,206,290	27,254,458	30,063,014	31,266,908	28,562,395
Due State of New-York,....	3,092,960	2,184,564	1,763,450	1,280,399	2,817,160
Individual deposits,.....	29,205,838	43,901,810	81,816,058	82,687,018	83,587,767
Bank balances,.....	13,829,637	17,238,465	30,472,105	22,266,042	24,009,238
Miscellaneous,.....	981,727	1,461,947	3,570,108	4,563,794	3,763,641
Total liabilities,.....	\$121,381,950	\$164,022,702	\$223,661,828	\$234,932,432	\$238,606,388
RESOURCES.	Dec., 1848.	Sept., 1851.	Feb., 1853.	June, 1854.	June, 1855.
Loans and discounts,.....	\$69,733,890	\$100,460,690	\$135,176,741	\$140,686,940	\$143,235,931
Loans to directors,.....	5,265,040	6,304,651	6,410,204	9,056,025	8,060,761
Loans to brokers,.....	2,092,236	1,973,975	6,100,533	4,103,021	3,510,525
Bonds and mortgages,.....	2,654,558	4,257,165	5,396,008	7,315,753	7,883,063
Stocks,.....	12,476,758	15,383,751	13,634,167	20,641,474	20,556,516
Other loans,.....	154,660	145,708	.....	157,195	.....
Total loans,.....	\$92,377,142	\$123,475,760	\$171,717,603	\$181,990,403	\$183,551,488
Real estate,.....	\$3,475,083	\$3,553,402	\$4,583,698	\$5,556,571	\$5,726,027
Loss and expense,.....	682,103	633,965	734,744	1,122,592	1,123,567
Over-drafts,.....	166,107	253,712	875,053	425,752	388,935
Specie,.....	6,817,814	7,021,520	10,089,306	10,792,429	15,921,467
Cash items,.....	5,958,473	12,018,250	16,144,316	20,551,709	15,932,430
Notes of other banks,.....	2,506,346	2,095,510	3,670,205	3,591,907	3,245,327
Bank balances,.....	9,351,378	8,840,583	16,258,332	10,793,580	12,563,363
Miscellaneous,.....	.....	.....	107,436	126,632	150,679
Total resources,.....	\$221,281,950	\$164,022,702	\$223,561,828	\$234,951,490	\$238,606,388

It will be seen by this statement that the general aggregate of the liabilities and resources, the increase since June, 1854, is very slight, namely, in round numbers :

Capital,.....	\$2,500,000
Deposits,	900,000
Bank balances,.....	1,800,000
Loans,	2,600,000
Specie,.....	5,200,000

At the same time, the profits have declined \$500,000; circulation, \$2,700,000; cash items, \$4,600,000.

This statement includes the returns of 278 banks, (exclusive of the Greenwich Bank, and exclusive of 46 banks now winding up.)

BANKS OF WISCONSIN, JULY 2, 1855.

NAMES OF BANKS.	RESOURCES.				
	<i>Loans and Dis- counts except to Directors and Brokers.</i>	<i>Stocks at their par value deposited with State Treasurer.</i>	<i>Real Estate.</i>	<i>Bills of Solvent Banks on hand.</i>	<i>Due from Banks.</i>
The State Bank, Madison,.....	\$54,131	\$32,000	\$3,500	\$33,455	\$45,063
Wis Marine & Fire Ins. Co., Milwaukee, ..	262,300	50,000	2,530	73,257	83,530
Bank of Racine, Racine,.....	92,773	50,000	....	39,239	16,433
Rock River Bank, Beloit,	79,386	56,000	....	16,983	1,792
City Bank of Kenosha, Kenosha,.....	102,024	51,000	1,331	12,511	5,540
State Bank of Wisconsin, Milwaukee, ..	570,813	125,000	12,000	12,900	85,964
Farmers & Millers' Bank, Milwaukee, ..	161,790	35,000	....	81,629	3,907
Wisconsin Bank, Mineral Point,	69,973	47,000	....	2,340	626
Jefferson County Bank, Watertown,	46,362	55,000	....	11,444	11,537
Badger State Bank, Janesville,	67,492	25,773	499	67,379	22,023
Racine County Bank, Racine,	174,091	45,000	2,700	40,877	23,815
City Bank of Racine, Racine,.....	36,894	41,000	....	20,485	13,660
Bank of Fond du Lac, Fond du Lac,....	53,530	25,000	6,683	16,225	2,533
Bank of Commerce, Milwaukee,	52,429	37,662	1,927	6,201	21,437
Columbia Co. Bank, Portage City,.....	35,543	25,815	1,527	3,534	2,469
Fox River Bank, Green Bay,	8,534	27,000	1,500	3,466	4,679
Northern Bank, Howard,	32,315	37,000	....	10,547	1,533
Bank of Watertown, Watertown,.....	36,671	33,000	3,860	9,147	....
Dane County Bank, Madison,	67,071	50,000	2,229	7,235	9,543
People's Bank, Milwaukee,	63,345	25,000	....	12,344	9,443
Bank of the North-west, Fond du Lac, ..	33,351	23,000	5,337	13,243	4,443
Bank of Milwaukee, Milwaukee,.....	96,406	25,000	....	33,103	40,379
Bank of Beloit, Beloit,	20,573	35,000	....	13,445	11,610
Janesville City Bank, Janesville,	79,203	25,000	....	34,149	21,247
Kenosha County Bank, Kenosha,	37,154	27,500	....	6,496	6,059
Waukesha Co. Bank, Waukesha,	20,943	....	....	5,523	16,573
Dodge Co. Bank, Beaver Dam,	43,573	25,000	....	3,969	5,793
Total,.....	\$2,405,401	\$1,044,750	\$55,979	\$561,224	\$437,846

NAMES OF BANKS.	LIABILITIES.				Total Liabilities.
	Capital.	Registered Notes in Circulation.	Due to Depositors on demand.	Due to others not included under either of the above heads.	
The State Bank, Madison,	\$50,000	\$30,800	\$95,042	\$29,496	\$305,338
Wis. Marine & Fire Ins. Co., Milw.,..	100,000	48,289	840,085	58,572	541,896
Bank of Racine, Racine,	50,000	44,124	119,588	10,175	228,988
Rock River Bank, Beloit,	50,000	50,000	32,846	84,605	167,451
City Bank of Kenosha, Kenosha,	50,000	45,866	86,526	13,457	195,849
State Bank of Wisconsin, Milwaukee, ..	250,000	110,425	262,057	243,344	870,826
Farmers & Millers' Bank, Milwaukee,	50,000	88,197	80,921	189,178	808,297
Wisconsin Bank, Mineral Point,	50,000	42,181	83,710	6,092	196,968
Jefferson County Bank, Watertown, ..	50,000	49,435	46,927	.....	146,412
Badger State Bank, Janesville,	50,000	22,087	130,669	685	218,441
Racine County Bank, Racine,	100,000	38,640	181,373	40,356	810,869
City Bank of Racine, Racine,	50,000	87,100	70,992	760	158,868
Bank of Fond du Lac, Fond du Lac, ..	25,000	22,368	71,155	1,618	120,141
Bank of Commerce, Milwaukee,	100,000	22,818	15,624	14,475	152,918
Columbia Co. Bank, Portage City,	25,000	24,705	84,146	891	84,672
Fox River Bank, Green Bay,	25,000	24,993	14,728	9,664	74,385
Northern Bank, Howard,	50,000	83,105	19,891	561	108,557
Bank of Watertown, Watertown,	50,000	81,283	26,526	10,597	118,406
Dane County Bank, Madison,	50,000	50,000	59,683	4,484	164,173
People's Bank, Milwaukee,	25,000	21,896	65,921	10,261	123,053
Bank of the North-west, Fond du Lac,	25,000	24,695	46,118	2,858	98,661
Bank of Milwaukee, Milwaukee,	100,000	19,937	65,503	80,873	216,368
Bank of Beloit, Beloit,	36,000	81,498	47,461	5,507	100,469
Janesville City Bank, Janesville,	25,000	22,490	56,784	70,574	174,798
Kenosha County Bank, Kenosha,	25,000	24,908	24,000	16,479	90,889
Waukesha Co. Bank, Waukesha,	25,000	.....	22,619	.....	47,619
Dodge Co. Bank, Beaver Dam,	50,000	28,400	21,006	1,400	96,806
Total,	\$1,536,000	\$930,820	\$2,026,813	\$756,869	\$5,250,007

According to the report of the Bank Comptroller, the Wisconsin banks have deposited the following State bonds as collaterals for circulation :

Wisconsin, 7 per cent,	\$50,000	Louisiana,	\$21,500
" 8 "	50,000	Michigan,	11,000
Georgia, 6 "	25,000	California, 7 per cent,	5,500
" 7 "	20,000		
Virginia, 6 "	264,500		\$1,039,500
Missouri,	274,000	Cash,	30,687
Tennessee,	186,000		
North Carolina,	68,000	Total,	\$1,079,187
Kentucky,	69,000		

BRITISH REVENUE.—The supposition current early in July, of an intention of the Chancellor of the Exchequer to propose an increase of 10 per cent in the duties on imported produce was stringly revived on the 26th, and a large number of payments were made at the Custom-House on tea, sugar, etc., by dealers desirous of securing the advantage of the existing rates.

GOVERNMENT, STATE, CITY, COUNTY, AND RAILROAD STOCKS, BONDS, Etc.

NEW-YORK, AUGUST 25, 1855.

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN	WEEK	PAYABLE	AT	DUE.	OFFD.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1872	7	1	Jan. 1 July	N. Y.	1873	X	87 1/2
Baltimore & Ohio	2,500,000	Transferable—taxed	6	Quarterly	Balt.	1845			
do. do.	1,138,000	Coupons, free of tax	6	Jan. 1 July	N. Y.	1875	X	85 1/2	87
Buffalo & State Line	600,000	1st mort., not conv.	7	April, Oct.	N. Y.	1866	X	96	98
do. do.	300,000	No mort., do.	7	Jan. 1 July	N. Y.	1866	X	..	..
Bellefontaine & Indiana	600,000	1st do. convertible	7	Jan. 1 July	N. Y.	1866	X	..	100
do. do.	200,000	Real estate conv.	7	Jan. 1 July	N. Y.	1858	X	86 3/4	92 1/2
do. do.	200,000	Inco'e. gr. Cl. Col. & Cin	7	Feb. August	N. Y.	1859	X	87 1/2	..
Cin., Wilmington, & Zanesville	1,300,000	1st mort. conv.	7	May, Nov.	N. Y.	1862	X	..	90
Cincinnati, Hamilton, & Dayton	500,000	1st mort., not conv.	7	..	N. Y.	1868	X	88	95
do. do.	1,000,000	2d do. do.	7	May, Nov.	N. Y.	1860	X	82	90
Cincinnati & Marietta	2,500,000	1st do., conv. till 1863	7	Jan. 1 July	N. Y.	1869	X	..	90
Cleveland, Painesville, & Ashtabula	567,000	1st mort., not conv.	7	Feb. August	N. Y.	1861	X	92 1/2	95
Cleveland & Pittsburgh	800,000	do. convertible	7	Feb. August	N. Y.	1860	X	..	92 1/2
do. do.	1,200,000	do. 2d sec. conv.	7	March, Sept.	N. Y.	1873	X	..	88
Cleveland & Toledo	625,000	do. not conv.	7	Feb. August	N. Y.	1863	X	89	91
Chicago & Rock Island (Illinois)	2,000,000	do. conv. till 1858	7	10 Jan. 10 July	N. Y.	1870	X	97 1/2	98
Chicago & Mississippi	800,000	do. do.	7	April, Oct.	N. Y.	1863	X	88	89
do. do.	1,000,000	do. not conv.	7	April, Oct.	N. Y.	1863	X	..	..
Covington & Lexington	400,000	1st mort., not conv.	7	April, Oct.	N. Y.	1863	X	73	75
do. do.	1,000,000	2d mort., convertible	7	March, Sept.	N. Y.	1863	X	80	85
Fort Wayne & Chicago	1,350,000	do. conv. till 1863	7	Jan. 1 July	N. Y.	1863	X	84	85
Galena & Chicago	2,000,000	1st mort., not conv.	7	Feb. August	N. Y.	1863	X	90	95
do. do.	2,000,000	2d mort. inconv.	7	May, Nov.	N. Y.	1875	X	84 1/2	85
Indianapolis & Bellefontaine	450,000	do. convertible	7	Jan. 1 July	N. Y.	1860-61	X	90	91 1/2
Indiana Central	800,000	2d mort., do.	7	May, Nov.	N. Y.	1866	X	..	90
Illinois Central	17,000,000	Mort., not conv.	7	1 Oct. 1 April	N. Y.	1875	X	87 1/2	87 3/4
do. (Free Land)	1,000,000	1st mort., do.	7	March, Sept.	N. Y.	1860	X	81	82 1/2
Illinois Great Western	1,000,000	1st mort., do.	7	March, Sept.	N. Y.	1869	X	90	85
Jeffersonville (Ind. to Louisville)	800,000	do. 1st sec. do.	7	March, Sept.	N. Y.	1861	X	..	75
do. do.	300,000	do. 2d do. do.	7	April, Oct.	N. Y.	1873	X	..	75
Lake Erie, Wabash, & St. Louis	2,400,000	do. conv. till 1859	7	Feb. August	N. Y.	1875	X	83	83
Lawrenceburgh & Indianapolis	500,000	do. do. 1857	7	March, Sept.	N. Y.	1866	X	..	94
Little Miami	1,500,000	do. not conv.	6	April, Oct.	N. Y.	1863	X	85	90
Mayville & Lexington	500,000	do. conv. till 1860	6	Jan. 1 July	N. Y.	1873	X	..	..
Madison & Indianapolis	600,000	do. convertible	7	May, Nov.	N. Y.	1861	X	..	..
Michigan Central	1,000,000	No mort., do.	8	April, Oct.	West.	1860	X	103 1/2	104
do. do.	1,305,000	do. do.	8	April, Oct.	West.	1869	X	103 1/2	104
Michigan Southern	1,000,000	1st mort., do.	7	May, Nov.	N. Y.	1860	X	100	102 1/2
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1857	8	January, July	N. Y.	1862	X	96	99
do. do.	650,000	do. 2d do. 1858	8	April, Oct.	N. Y.	1863	X	91 3/4	93
New-York Central	3,287,000	No mort., not conv.	6	May, Nov.	N. Y.	1864	X	102 3/4	104
do. do. convertibles	750,000	No con. 15 Je '57 to '59	7	June, Dec.	N. Y.	long	X	80	..
New-York & New-Haven	1,800,000	do. do.	7	June, Dec.	N. Y.	1861-73	X	91 1/2	93
New-York & Harlem	450,000	do. mort., do.	7	10 Mch. 10 Sep.	N. Y.	1865	X	..	..
New-Haven & New-London	1,000,000	do. do. do.	6	Jan. 1 July	N. Y.	1873	X	..	97 1/2
New-Albany and Salem	500,000	do. on 1st sec.	10	April, Oct.	N. Y.	1858-62	X	103	..
do. do.	2,325,000	do. other do. con. '58	8	May, Nov.	N. Y.	1864-73	X	..	85
Northern Indiana	1,000,000	do. not conv.	7	Feb. August	N. Y.	1861	X	96	99
do. do. Goshen Branch	1,500,000	do. do.	6	Feb. August	N. Y.	1868	X	94	95
Northern Cross	1,200,000	do. convertible	7	Jan. 1 July	N. Y.	1873	X	..	96 1/2
Ohio Central	1,250,000	do. conv.	7	Feb. August	N. Y.	1861	X	94	95
do. do.	800,000	2d mortgage.	7	May, Nov.	N. Y.	1864	X	80	83 1/2
Ohio & Pennsylvania	1,750,000	1st mort. conv.	7	Jan. 1 July	N. Y.	1865-66	X	102 1/2	103
do. do.	1,675,000	Income, no mor. con.	7	April, Oct.	N. Y.	1873	X	92 1/2	95
Ohio & Indiana	1,000,000	1st mort., conv.	7	Feb. August	N. Y.	1867	X	..	100
Panama	900,000	Con. 1856	7	Jan. 1 July	N. Y.	1866	X	108	109
Pennsylvania	5,000,000	1st mort. con. till 1860	7	1 Jan. 1 July	N. Y.	1860	X	100	101
Reading, issued 1843	1,574,000	Mortgage. Incon.	6	Jan. 1 July	Phil.	1860	X	..	..
do. do. 1844, 48, 49	3,389,000	do. do.	6	Jan. 1 July	Phil.	1860	X	98 1/2	99
do. do. 1849	3,469,000	do. in con.	7	May, Nov.	Phil.	1870	X	86 1/2	89 1/2
Scioto & Hocking Valley	300,000	do. do.	7	May, Nov.	N. Y.	1860	X	..	85
Springf., Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7	Jan. 1 July	N. Y.	1868	X	..	80
Steubenville & Indiana	1,500,000	do. convertible	7	Jan. 1 July	N. Y.	1865	X	..	..
do. do.	500,000	2d mort. quat. Pa. R.R.	7	April, Oct.	N. Y.	1866	X	..	..
Tennessee R. R.'s guar. by State	600,000	1st mort. conv.	6	..	N. Y.	..	X	..	..
Terre-Haute & Indianapolis	1,000,000	do. do.	7	March, Sept.	N. Y.	1866	X	100	102 1/2
do. do.	2,000,000	2d mort. conv.	7	Feb. August	N. Y.	1865	X	94	94 1/2
West Chester and Philadelphia	400,000	do. conv. L.I. 1863	7	Jan. 1 July	Phil.	1873	X	80	84 1/2
Wilmington & Manchester (N. Ca.)	600,000	do. conv. till 1865	7	June, Dec.	Phil.	1873	X	85	89
Delaware, Lackawanna, & Western	1,500,000	1st mort. conv.	7	April, Oct.	N. Y.	1875	X	91	93
Green Bay, Milwaukee, & Chicago	400,000	1st mort. conv.	8	April, Oct.	N. Y.	1863	X	95	96
La Crosse & Milwaukee	850,000	1st mort con. till 1864	8	May, Nov.	N. Y.	1874	X	87 1/2	90

"X stands" for Ex-Interest.

U. S. Gov. Securitie's.	INT. PAY'BLE.	OFF'D.	AS'D
Loan, 6 per cent. 1856	Jan. July.	103 1/2	..
do. do. 1862	do.	111 1/2	..
do. do. 1867	do.	117 1/2	117 3/4
do. do. 1868	do.	117 1/2	..
do. do. Coup. b's. 1873	do.	117 1/2	118 1/2
do. 5 per ct. 1865	do.	104 1/2	..

State Securities.	INT. PAY'BLE.	OFF'D.	AS'D
N. Y. 6 per ct. 1860-71-73	Jan. April.	112 1/2	118
do. do. 1844-66	July, Oct.	115	..
do. do. 1873	Jan. July.	119 1/2	120
do. 5 1/2 per ct. 1860-61	do.	107	..
do. do. 1865	Jan. April.	106	106
do. 5 per ct. 1866-60	July, Oct.	105	..
do. 4 1/2 per ct. 1868-69-74	Jan. July.	100 1/2	..
Canal Certificate, 6 p. ct. 1861	Jan. July.	102	103
Ohio, do. 1856	do.	102 1/2	105 1/2
do. do. 1840	do.	113	..
do. do. 1870	do.	112	..
do. do. 1873	do.	112	..
do. 5 percent. 1867	do.	87 1/2	87 3/4
Pennsylvania, 5 per ct. 1865	Feb. August.	91 1/2	92
do. 5 per ct. coup. 1871	do.	91 1/2	92
*Massachusetts, 5 per ct.	Jan. July.	102	..
Kentucky, 6 p. ct. b.d. 1869-73	do.	106 1/2	107
Illinois, Int. Imp. 6 p. ct. 1847	do.	79	73 1/2
do. 6 per cent. Interest	do.	96 1/2	96 1/4
do. 2 1/2 per ct.	do.	85 1/2	87
Indiana State, 5 per ct.	do.	..	..
do. Canal Loan, 6 per ct.	do.	..	..
do. Canal Pref. 5 do.	Jan. April.	107	108 1/2
Maryland, 6 do.	July, Oct.	94	96
do. 5 do.	May, Nov.	94	96
Alabama, 5 do.	Divers.	94	96
Louisiana, 6 per ct. bonds.	Jan. July.	81	96
Tennessee, 5 do. do. 1868	do.	85 1/2	96
do. do. do. 1869	do.	89 1/2	96
Virginia, 6 do. do. 1873	do.	94 1/2	96
Missouri, 6 do. do. 1873	do.	100	101
N. Carolina 6 do. 1873	do.	99 1/2	101
Georgia, 6 do. 1873	do.	87 1/2	87 1/4
California, 7 do. 1870	do.	..	..

City Securities.	INT. PAY'BLE.	OFF'D.	AS'D
New-York 5 per ct. 1859-90	Feb. May.	98	100
do. do. 1870-75	Aug. Nov.	100	100
*Albany Bond, 6 p. ct. 1871-81	Feb. Aug.	98	99 1/2
*Alleghany do. do. 1875-77	Jan. July.	75	76 1/2
Baltimore do. do. 1870-90	Ja. Ap. Ju. Oc.	99	100
Boston do. 5 do.	April, Oct.	100	101
Brooklyn do. 6 do.	Jan. July.	103	105
Cleveland do. W. P. c. 1879	do.	96	96
*Cincinnati do. 6 p. ct.	Divers.	92 1/2	93
*Chicago do. do. 1873-77	Jan. July.	102 3/4	103
Detroit W. W. P. c. 73-78-83	Feb. Aug.	97	97 1/2
*Jersey C. do. 6 do. 1877	Jan. July.	87	86 1/2
Louisville do. 6 do. 1860-73	Divers.	96 1/2	94 1/2
*Milwkie do. 7 do. 1873	March, Sept.	98 1/2	94 1/2
Memphis do. 6 do. 1869	Jan. July.	..	72 1/2
*New-York do. 6 do. 1867	April, Oct.	77 1/2	80
*New-Orls do. 6 do. 1862-93	Jan. July.	83 1/2	83 3/4
Philadelp. 6 do. 1878-90	do.	80 1/2	81
*Pittsb'gh do. 6 do. 66-78-83	Divers.	98	98
*Rochest'r do. 6 do. 1878	do.	84 1/2	85
*St. Louis do. 6 do. 1862-73	do.	83	85
*San Francisco 10 do. 1871	May, Nov.	105	100
do. do. 10 do. pay at N. Y.	..	..	..
Wheeling, mun. bnds. 6, 1874	March, Sept.	75	75

County Bonds.	INT. PAY'BLE.	OFF'D.	AS'D
*Alleghany, Pa. 6 p. ct. X.	Jan. July.	74	75
*Fayette, Ky. 6 do. X. 1861-83	do.	80	80
*Bourbon, Ky. 6 do. X. 81-83	do.	77 1/2	80
*Mason, Ky. 6 do. X. 81-92	do.	72 1/2	76
*St. Louis, Mo. 6 do. X. 1866	do.	83	84
*Boyle, Ky. 6 do. X. ....	..	80	80
*Clark, Ky. 6 do. X. 1843	April 15, Oct. 1	71	73 1/2
*Muskumung. 7 do. X. 1832	Divers.	95	96 1/2
*Belmont. 7 do. X. 1862	Jan. July.	86	97
*Putnam. O. 7 do. X. 1875	do.	86	94
*Knox. O. 7 do. X. 1873	March, Sept.	93	97

Railroad Bonds.

Railroad Bonds.	INT. PAY'BLE.	OFF'D.	AS'D
Erie 1st mort. 7 p. ct. 1867	May, Nov.	111	112
do. 2d do. conv. do. 1869	March, Sept.	100 1/2	101
do. 3d do. do. 1863	do.	100 1/2	101

Railroad Bonds.	INT. PAY'BLE.	OFF'D.	AS'D
Erie Income 7 p. ct. 1875	Feb. Aug.	91 3/4	91 1/2
do. Convertible do. 1871	do.	85 1/4	85 1/2
do. do. do. 1863	Jan. July.	88 1/4	89
Hud'n R. 1st mort. do. 1869-70	Feb. Aug.	102	102
do. 2d do. do. 1860	16 Ju. 16 D.	83 1/4	94
Hud'n R. conv. 7 p. ct. 1867	May, Nov.	76 3/4	77 1/4

H. R. Co.'s. Last year Dividend.

H. R. Co.'s.	INT. PAY'BLE.	OFF'D.	AS'D
Baltimore & Ohio. 100	April, Oct.	57 1/2	58
Chicago & Rock-Isl'd 100	Feb. Aug.	98	98 1/4
Cin. Ham. & Dayton 100	Feb. Aug.	85	85
Cleveland, Col. & Cin. 100	Jan. July.	106 1/4	109
Cleve. & Pittsburgh. 50	do.	72	72
Cleveland & Toledo. 50	10 M'ch, Sept.	89 1/2	90
Erie. 100	7 Feb. Aug.	53 1/8	53 1/4
Galea & Chicago. 30	April, Oct.	110 1/2	111
do. do. 50	do.	29 1/4	29 1/2
Harlem. 50	4 Jan. July.	65 1/2	70
Hudson River. 100	May, Nov.	104 1/2	114 1/4
Illinois Central. 100	7 Jan. Aug.	98 1/2	97
Little Miami. 50	10 June, Dec.	96 1/2	97 1/2
Macon & Western. 10	9 Feb. Aug.	103	103 1/2
Michigan Central. 10	8 Dec.	101 1/4	101 3/8
do. Southern. 100	5 Jan. July.	104 1/4	104 3/4
do. do. con. st. 10	18 do.	98	98 1/2
New Jersey. 50	4 Feb. Aug.	124	125
N. Haven & Hartford. 100	May, Nov.	124	127
New-York Central. 100	15 Feb. Aug.	102 5/8	103 3/4
N. Y. & New-Haven 100	15 F. 16 Au	..	..
Ohio & Pennsylvania. 50	3 Jan. July.	83	85
Panama. 100	70 do.	108	108 1/2
Pennsylvania. 50	16 May 15 No.	93 1/4	94
Reading. 50	6 Jan. July.	99 1/4	95 3/8
Rome & Watertown. 100	10 Feb. Aug.	74	75

Miscellaneous.

Miscellaneous.	INT. PAY'BLE.	OFF'D.	AS'D
N. Y. Life & Trust Co. 100	8 Feb. Aug.	150	155
Ohio do. 100	10 Jan. July.	98	99
N. Y. Gas-Light Co. 50	10 May, Nov.	136	140
Manhattan do. 50	10 Jan. July.	133	135
Dela. & Hud. Can. Co. 100	9 June, Dec.	132	132 1/2
Pennsylvania Coal Co. 50	10 Feb. Aug.	106 1/4	106 3/4

Boston Banks.

Boston Banks.	INT. PAY'BLE.	OFF'D.	AS'D
Atlantic. par	1854-5.	..	..
Atlas. 100	4 4	103 1/2	104
Backstone. 100	4 4	106	107
Boston. 50	4 4	104 3/4	105
Boyston. 100	5 4 1/2	113	..
Broadway. (S. Boston).	-	100	101
City. 100	3 1/2 3 1/2	106 1/2	107
Columbian. 100	3 1/2 3 1/2	104 1/2	105 1/2
Commerce. 100	4 4	103 1/4	104 1/2
Eagle. 100	4 4	108 1/2	109
Eliot. 100	4 4	102 1/4	102 1/2
Exchange. 100	4 4	112 1/2	113
Faneuil Hall. 100	4 4	106 1/2	109
Freeman's. 100	5 5	118	118
Globe. 100	4 4	116	118
Granite. 100	3 1/2 3 1/2	102 1/2	102 1/4
Grocers'. 100	4 4	98 1/2	99
Hamilton. 100	4 4	115	..
Howard. 100	4 4	100	101
Market. 100	5 5	88	90
Massachusetts. 250	3 1/5 3 1/5	257	260
Maverick. 100	new 3.	96	98
Mechanics. (S. Boston). 100	4 4	107	109
Merchants'. 100	4 4	103 1/4	109
National. 100	4 4	102 1/2	103
New-England. 100	4 4	111	111 1/4
North. 100	4 4	104 1/2	106
North America. 100	4 4 1/2	105 1/2	105
Shawmut. 100	4 4	105 1/2	106
Shoe and Leather. 100	4 1/2 4	111 1/2	112 1/4
State. 60	3 1/2 3 1/2	66	65 1/2
Suffolk. 100	5 5	128	129
Traders'. 100	4 4	104 1/2	105
Tradesman's. (Chel.). 100	4 4	93	97
Tremont. 100	5 4	112	..
Washington. 100	4 4	112	..
Washington. 100	4 4 1/2	104 3/4	106
Webster. 100	3 1/2 3 1/2	104 1/4	105

N.B. All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Erie Convertibles) are payable to bearer. "*" denotes Ex-interest or Ex-Dividend.

COINS, COINAGE, AND BULLION.

THE Mint, at Philadelphia, has not of late communicated, as formerly, for publication, the monthly summary of coinage and deposits. From a paragraph in the *Philadelphia Ledger*, we learn that the business for May was very limited. The total gold deposited was \$496,000; silver purchases, \$372,200; total of gold and silver deposits, \$868,200. Total gold coinage, \$355,756; total silver, \$446,000. Total number of pieces coined, 1,635,845. The gold coinage was mainly in double-eagles, and the silver very largely of quarter-dollars. The Mint is now paying certificates as far as No. 725.

At San Francisco, according to the *Alta Californian*, the Branch Mint announced a resumption of business on the 1st May; and that journal adds:

“Should such prove to be the case, it will, of course, prove a subject of sincere congratulation among all business parties; but, at the same time, we cannot conceal our disgust at the whole course of the government regarding the coinage of gold in California. It is not generally known, but is nevertheless the fact, that the principal private assay-office in the country effects over fifty per cent more toward the supply of coin to the country than the United States Mint does. The highest point reached by the Mint has been about \$1,500,000 per month in coin. The Assay-Office has, for weeks at a time, manufactured from \$60,000 to \$80,000 per diem. Every banker in the State will acknowledge that but for the Assay-Office the financial crisis in this State would have been prolonged for weeks and weeks. To it the holders of bullion had to look for coin, and but for it San Francisco might at this moment have been bankrupt. The Mint here should be of a capacity to coin \$5,000,000 per month. The Philadelphia establishment should be broken up; the New-York Assay-Office should be changed into a Branch Mint; but the great government manufactory should be located in San Francisco.”

The suggestion that the parent mint should be established at San Francisco, and abrogated at Philadelphia, will not meet the assent of the bankers or merchants who control the gold. It is known that three fourths (or more) of the California gold product are held by Eastern capitalists, partly on their own account, and partly for European account; and it cannot be decided until the gold reaches New-York, whether it would be better to transform it into bars or coin. Hence the necessity of having the metal in a rough state conveyed to New-York, the great depot or channel of transit to Europe.

Independently of this, the working expenses of a mint in San Francisco are necessarily heavier (perhaps double) those in New-York. As this cost is to be finally borne by the banker or consignee at New-York, there is no inducement to maintain an expensive establishment for coinage in any portion of California.

OUR SILVER COINAGE.

The Washington correspondent of the *New-York Courier* says: "The Treasury is now burthened with the custody of over five millions of dollars in small change, from half-dollars to three-cent pieces. Two or three years ago, there was a universal complaint of the scarcity of small coins, either American or foreign. Mr. Hunter's coinage bill was passed, slightly reducing the actual value of our silver coin, and providing for its more rapid manufacture. The expected results have followed. The wants of circulation have been fully supplied; but another less desirable consequence has ensued, to wit: this small change has become a drug. People will not take it, and the law makes it a legal tender in sums of not over five dollars. Though the inconvenience of an inadequate supply of small change was a serious one, prudent financiers expressed doubts of the soundness of the remedy adopted at the time it was proposed. Orders have been issued to suspend the coinage of quarters and halves, and the operations of the Mint are much reduced."

UNITED STATES MINT.

The following circular has just been issued by the Director of the United States Mint:

MINT OF THE U. S., Philadelphia, July 23, 1855.

The Director of the Mint gives notice, in pursuance of an authorization from the Secretary of the Treasury, and in consequence of the present accumulation of silver coin at the Mint, that from and after the first day of August next, and until further notice, the purchases of silver for coinage will be paid for in silver coins only, and not in gold.

The silver offered for purchase will be weighed, melted, and assayed, as usual, and the standard weight determined therefrom, in ounces troy, to the hundredth part of the ounce; and will be paid for (as at present) at the rate of one dollar twenty-one and a half cents per standard ounce. The receipt given at the first weighing must be presented by the seller or his order, and usually payment may be expected on the day following the date of receipt, or the second day following.

For the information of bullion dealers, country banks, etc., it may be stated that, according to the above rate of purchase, the yield of various classes of coin or bullion will be about as follows:

Five-franc pieces,	99	cents each.
Mexican and South-American dollars,.....	106½	do.
Old Spanish dollars,.....	105	do.
Revolutionary or "hammered" dollars, (often mistaken for the Spanish dollar),.....	101	do.
Half-dollars of the United States coined before 1837,.....	52½	do.
The same since 1837 to the last change of standard in 1853,....	52½	do.

Quarter-dollars are proportionately less productive of premium, while dimes and half-dimes coined before 1837 have lost rather more

by wear on an average than the premium would make up; those coined since 1837 to 1853 will average a premium of $3\frac{1}{2}$ per cent on their nominal value.

German, Swedish, Danish, and Norwegian crowns,	111	cents each.
Old French crowns,	114	do.
German florins,	41 $\frac{1}{2}$	do.
Prussian and Hanoverian thalers,	72	do.
American plate, best manufacture, 120 to 122 cents per ounce.		
Genuine British plate, 125 cents per ounce.		

These regulations will take effect at the branch of the Mint at New-Orleans when the purchase of silver is resumed at that institution, of which notice will be given by the Superintendent.

At San Francisco the purchases may be paid for in gold or silver, at the option of the Superintendent thereat, until a sufficient supply of silver bullion is received to meet the public demand for silver coin at that institution.

JAMES ROSS SNOWDEN,
Director United States Mint.

IS SILVER A LEGAL TENDER?

Correspondence of the Bankers' Magazine.

BOSTON, August 7, 1855.

TO THE EDITOR OF THE BANKERS' MAGAZINE:

DEAR SIR: Will you please state in the September number of your Magazine, to what amount or extent silver is a legal tender by banks in payment for bills, etc.? The present abundance of silver induces this inquiry. An answer through your Magazine, with such authorities as can be given, will much oblige many bankers, as well as your

SUBSCRIBER.

REMARKS.—This is a subject that every bank officer should be familiar with; not only for his own satisfaction, but to enable him to act advisedly whenever the question arises at his own counter. Our "Subscriber" will find the law on this point, in full, page 737, *Bankers' Magazine*, March, 1853, and other laws of the United States and miscellaneous information on the same subject in the same volume, pages 187, 656, 737, 835, 838, and 916.

The three-cent silver coins are a legal tender to the amount of thirty cents only. (See Act of March 3, 1851.)

"And be it further enacted, That from and after the passage of this act, it shall be lawful to coin at the Mint of the United States and its Branches, a piece of the denomination and legal value of three cents, or three hundredths of a dollar, to be composed of [three fourths silver and one fourth copper, and to weigh twelve grains and three eighths of a grain;] that the said coin shall bear such devices as shall be conspicuously different from those of the other silver coins, and of the gold dollar, but having the inscription, United States of America, and its denomination and date; and that it shall be a legal tender, in payment of debts, for all sums of *thirty cents* and under; and that no ingots shall be used for the coinage of the

three-cent piece herein authorized, of which the quality differs more than five thousandths from the legal standard; and that in adjusting the weight of the said coin, the following deviations from the standard weight shall not be exceeded, namely, one half of a grain in the single pieces, and one pennyweight in a thousand pieces." (Act of March 3, 1851, c. 21, § 11.)

The new coins authorized by the Act of March, 1853, are legal tender to the amount of FIVE DOLLARS only, namely, fifty cents, twenty-five cents, ten cents, and five-cent pieces. The new coin was depreciated about seven per cent, namely :

	Act of 1857. Grains.	Act of 1853. Grains.
Half-dollar,.....	206½	192
Quarter-dollar,.....	103½	96
Dime,.....	41½	38 40-100
Half-dime,.....	20¾	19 20-100

The Act of March 3, 1853, is to the following effect :

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the first day of June, eighteen hundred and fifty-two, the weight of the half-dollar or piece of fifty cents shall be one hundred and ninety-two grains; and the quarter-dollar, dime, and half-dime shall be, respectively, one half, one fifth, one tenth, of the weight of said half-dollar.

"§ 2. And be it further enacted, That the silver coins issued in conformity with the above section shall be legal tenders in payment of debts for all sums not exceeding five dollars."

As to whether the depreciated silver coin is a legal tender for bank bills in Massachusetts, is for their courts to decide. The Statute of the Commonwealth provides :

Banks shall be liable to pay their bills, notes, checks, drafts, etc., to the holder *in specie*. (See Massachusetts Bank Laws, *Bankers' Magazine*, 1852-3, pp. 686-687.)

The act of 1852 provides that banks shall pay their notes in *gold or silver*. (*Ibid.*, p. 706.)

AMERICAN IRON.—It is stated by the *Louisville Journal*, that the Iron Mountain (Mo.) Railway Company has made a contract at advantageous rates with the Cambria Works, at Jamestown, Pennsylvania, for nine thousand tons of rails, to be manufactured at their works and delivered on the line of the road in Missouri, between the 1st December, 1855, and 1st July, 1856. This rail is to weigh 62 pounds to the yard, and the quantity contracted for is sufficient for the entire road to Pilot Knob. The works at which this iron is to be manufactured are among the most extensive in the United States; the parties in interest are in every way responsible; and knowing the quality of material, perfection of machinery, and skill of the workmen engaged, we have no doubt that the iron will be of very superior quality. The desire to get a new road ironed, heretofore has led to the purchase of many cargoes of inferior foreign iron at a high cost, when it would have been true economy to have waited somewhat for, and paid a handsome advance for American iron.

FOREIGN ITEMS.

GOLD IN ENGLAND.—The arrivals of gold from Australia continue heavy. The ship *Red Jacket* arrived at London on the 26th ult., with 138,643 ounces, valued at £545,000. The ship *New Great Britain* had left Port Philip with 35,000 ounces, and another ship would leave on 12th May with about 100,000 ounces, making an aggregate of 273,000 ounces, equivalent to about 4,600,000 dollars. These large accessions of gold help to sustain the English market, under the pressure of the heavy loans that are in contemplation for the French and the British governments.

Advices from Australia give evidence of large products from the copper mines, and of great abundance of laborers. The annexed memorandum is from the English and Australian Copper Company:

"By the *Red Jacket*, by way of Melbourne, the directors have advices from Adelaide to the 25th of April. The *Harry*, with 270 tons of ore, was ready to sail, and the *Norman*, with about 400 tons, was expected to be ready in a fortnight. The manager writes: 'Mr. Williams is proceeding with the production of copper. Labor is redundant at last. Six weeks ago we had unusually heavy rain, and in ten days this parched-up country was green again. Dry weather followed, and I began to dread another exceptional winter, a dry one. My fears are, however, now dispelled. The weather is again rainy and seasonable, and I think we may almost already count upon a good harvest, and, what is of much importance to us, abundance of feed for the next nine months. I cannot conclude without remarking that every thing is now looking very promising for next season.'

NEW BANKS.—The Bank of London have announced that they intend to commence business on the 22d of August, both at the Hall of Commerce and No. 450 West-Strand. Their terms are to be similar to those of the Union Bank.

The Union Bank of Australia (parent office in London) have declared the remarkable dividend of thirty per cent.

The Union Bank of London has declared the extraordinary dividend at the rate of 20 per cent per annum on a capital of £600,000 paid in. The deposits, circular notes, etc., of the Bank amount to £8,363,460.

INSTITUTE OF ACTUARIES, LONDON.—The seventh ordinary meeting of the Institute of Actuaries was held in May, 1855, at the Rooms of the Institute in St. James's Square; E. J. Farren, Esq., Vice-President, in the chair.

Dr. Guy read a paper "On the Analogy Existing between the aggregate effects of the operations of the Human Will and the Results commonly attributed to Chance." The author commenced his essay by quoting the well-known sentiment of M. Quetelet: "It must be confessed that, distressing as the truth at first appears, if we submit to a well-followed-out series of observation of the physical world and the social system, it would be difficult to decide in respect to which of the two the acting causes produce their effects with most regularity." Though he (Dr. Guy) admitted the justice of the sentiment, he did not participate in the feeling of distress which M. Quetelet expresses. He was quite prepared to find that the reproduction, year by year, of nearly the same figures, as the ultimate expressions of the working of the will in a number of persons, bore considerable analogy to the figures which embody the proportionate annual number of births and deaths in the same country, or the annual success of some gambling speculation. He thought that the numbers which express the aggregate or ultimate results of the conjoint operation of a number of causes of variable and inappreciable intensity might be expected to present many analogies and coincidences, though the causes were ever so different in their nature, and though the events or actions in which they issue were termed physical in one case and moral in another. The author went on to observe that writers on the doctrine of probabilities had taken the analogy between the results ordinarily attributed to chance, and results brought about by physical or moral causes, too much for granted, and that it was time that the assumption should be put to the test of experiment. The author then proceeded to describe the experiments which he had performed. He abstracted from the books of King's College Hospital the attend-

ances of men and women by groups of 25 up to 1000 facts, and also the proportion of cases of pulmonary consumption to cases of all other diseases up to 5000 facts. Then assuming that the proportions for the 1000 and 5000 facts respectively were the true proportions, he proceeded to substitute balls of different colors for the men and women, and for the cases of consumption and of other diseases. These balls he drew out from a bag blindfold, by 25 at a time, until all of them were drawn out, and noted down the results. These results, embodied in several tables, were placed side by side with the figures obtained from the Hospital books, and showed a degree of resemblance which, in the opinion of the author, fully justified the theory which had given rise to his experiments.

The paper led to a long discussion, in which the following took part: Mr. Scott, Mr. Porter, Mr. Pinckard, Mr. Lodge, Mr. Tucker, V.P., and the chairman; and Dr. Guy having replied, the meeting was adjourned to Monday, the 25th of June next.

STATISTICAL.—April 16, 1855. Sir I. P. Boileau, Bart., V. P., in the chair. The Earl of Carnarvon, Lord R. Cecil, M.P., Sir C. Trevelyan, W. Brown, M.P., P. Hardy, F. Hendricks, I. K. Aston, T. A. Welton, I. A. Welton, and R. Hunt, were elected Fellows. A Ten Years' Retrospect of London Banking, by J. W. Gilbert, Esq.—The author commenced by reciting the provisions of the Bank Charter Act of 1844 in respect to shareholders, and entered into an analysis of the London banking establishments. The number of private banking firms who attended the Clearing-House in 1855 was twenty-five, having an aggregate of 103 partners. The number of private banking firms east of Temple Bar who were not members of the Clearing-House, was 21, having 54 partners. The number of private banking firms, west of Temple Bar, was 13, having 48 partners, making a total of 59 London private banking firms, having a total of 205 partners. The author then proceeded to classify the London Joint-Stock Banks: they were 6 in number, and had, in 1855, an aggregate of 4323 shareholders, namely, 3176 gentlemen, and 1147 ladies. Among the gentlemen were 64 officers in the army, 20 officers in the navy, and 144 clergymen. Analyzing the female shareholders of 5 out of the 6 banks, it appeared that 73 were married, 329 were widows, and 693 were spinsters. In 1845, the proportion of female shareholders to gentlemen, was 18 per cent. In 1855, they were 36 per cent, indicating thereby that, during the last ten years, the ladies had become more enamored of London joint-stock banks than gentlemen. In 1855, the joint-stock banks carried on business in 23 localities in London. The paid-up capital of the London joint-stock banks in 1855 was £2,772,795; the surplus fund, £486,217; and the deposits, £26,338,588.—*London Athenæum*.

FRENCH LOAN.—The *London Times*, of the 4th, under its city head, remarks: "The official notification of the French loan for the full amount of £30,000,000, caused the English funds to open with dullness this morning; but an active demand for stock on the part of the public subsequently caused a decided improvement. Consols for the account, which left off yesterday at 91 ex. dividend, were first quoted at 90½ to 91, whence they advanced to 91½ to 91¾, at which they remained up to the termination of business. The receipt of firmer prices from the Paris Bourse contributed to the feeling of steadiness, but there was a complete absence of foreign news. Omnium left off at 4¾ to 4¾ premium; Bank Stock, 211 to 212; Reduced, 92 to 92½; New Three per Cents, 92½ to 92¾; Terminable Annuities, (new Loan,) 16 15-16; Long Annuities, 4; India Bonds, 32s. to 35s.; Exchequer Bills, (March,) 22s. to 25s.; (June,) 19s. to 22s. premium; and Exchequer Bonds, 100½ to 101."

FORFEITURE.—Before the British Admiralty Court, during the present month, a vessel engaged in the Odessa trade was condemned under a claim of the British government. This vessel left Odessa under the Tuscan flag, laden with linseed, on the 28th of February, last year, and arrived at Hull on the 18th of June, when she was seized by the officers of the Customs, on suspicion of being Russian property. Proceedings were commenced against her, but were abandoned under the idea that, being a Russian vessel, she was protected by the order in Council. On the 27th of June she was liberated, and might have proceeded where she pleased. The cargo was discharged on the 6th of July, but the ship remained at Hull. In Jan-

uary last she was seized again, and the present proceedings instituted. A claim for her restoration was given in by Mr. Bowden, of Hull, on behalf of a merchant of Galma Carleby, in Finland, a subject of Russia, in which it was alleged that she was protected under the order in Council.

The Court (Lushington presiding) was of opinion that she was not protected by the order in Council from that period when she might fairly have quitted England. It appeared, however, that she had been advertised for sale. It had not been contended that Russian vessels could come to England, dispose of their cargoes, and then remain to carry on barter and sale. To allow such a proceeding, was against British policy. On that and other grounds he was bound to condemn the vessel, but he did not attribute the slightest blame to the gentleman who appeared on behalf of the Russian merchant.

MISCELLANEOUS.

RAILROAD IRON.—We shall continue our indebtedness to England for railroad iron, until the iron works in the States can be placed upon a solid footing, and free from the vacillating policy of Congress. A late circular from Liverpool says:

"The demand for manufactured iron is steady, and orders from America last mail were more plentiful than for some time past; the Staffordshire makers, however, at their preliminary quarterly meeting, wisely determined not to advance prices at present. The demand for rails, has improved, makers being stiff at our quotation. In pig iron the business doing continues very limited, and price has receded a little. The period having arrived for shipments to fall off, last week's were only 8100 tons against 12,600 tons for the corresponding week of last year, whilst for the 26 weeks of this year, the shipments are 27,000 tons less than for the same period of last year. In the Manchester district, Staffordshire pig iron is extensively superseding Scotch, at the present high price of the latter."

SALES OF BANK STOCKS IN NEW-YORK—(Continued from p. 156, August No.)

For the week ending July 30.

Fulton Bank,	136	Continental Bank,	106	Hanover Bank,	96
Am. Ex. Bank,	116½	Nassau Bank,	105	Ocean Bank,	87½a89½
Bank of Commerce, ..	109a109½	North River Bank,	100	Atlantic Bank,	80
Metropolitan Bank, ..	109a108½	Commonwealth Bank, ..	98a99	Far. & Cit. Bank, L. I., ..	56
Merch. Exch. Bank,	107½	Chatham Bank,	90	Ohio L. and Tr. Co.,	99a99½

For the week ending August 6.

Broadway Bank,	117½	Metropolitan Bank,	109	Ocean Bank,	87a87½
Mechanics' Bank, 114, 115a115½		Bank State of New-York, ..	106	Chatham Bank,	84a90
Am. Ex. Bank,	116	Corn Exchange Bank,	101½		
Bank of Commerce, ..	109a109½	Ohio L. and Tr. Co.,	99		

For the week ending August 13.

Mecha. and Tra. Bank, ..	162½	Bank New-York,	190	Bank North America, ...	
Seventh Ward Bank,	180½	Market Bank,	108½	Corn Exchange B., ..	101½a102
Am. Ex. Bank,	116½	Metropolitan Bank, ..	109a109½	Commonwealth Bank, ..	100
Mechanics' Bank,	115	Merch. Exchange Bank, ..	107	Hanover Bank,	96
Bank of America, ..	114½a115	Shoe & Leather Bank, ...	107	East River Bank,	65
Bank of Commerce, ..	110a110½	Bank State New-York, ..	107	Ohio L. and Tr. Co.,	99½

For the week ending August 20.

Bull's Head Bank,	95½	Continental Bank,	106½	Ohio L. I. and Tr. Co., . .	99½
Leather Manufc. Bank,	141	Bank State N. Y.,	107½	Far. & Citizens' Bank, . .	55½
Mechanics' Bank,	115½	Commonwealth Bank, . .	100		
Bank of Commerce,	110½	Hanover Bank,	97½		

Bank shares were more in request last week, as the accumulated business of these institutions warrants larger profits for the coming year than before. The expenses incidental to a discount line of one hundred millions of dollars are no greater than they were eight months ago when the loans were only \$81,678,000. The actual sales last week were as follows:

For the week ending August 27.

Bank of Commerce,	110	Bank of North America, . .	105	Merchants' Exchange B.,	107½
American Exchange Bk.,	119	Mechanics' Bank,	115½		
Bank of the Republic,	125	Ohio L. I. & Trust Co., . .	99		

BANK ITEMS.

NEW-YORK.—Mr. F. W. Edmonds having resigned the Chamberlainship of the city in consequence of dissolving his connection with the Mechanics' Bank, Mr. Robert Kelly, one of the directors of that institution, has been offered, and has accepted the situation. Mr. Edmonds's accounts with the city have been found to be perfectly correct.

New-York City.—Abraham Parkhurst, Esq., hitherto Cashier of the Farmers & Merchants' Bank at Middletown Point, New-Jersey, has been elected Cashier of the St. Nicholas Bank, as successor to Robert S. Oakley, Esq., who is now Cashier of the American Exchange Bank.

New-York Bank Securities.—The Bank Department has decided that the Banks holding securities in the Department which are over-due, cannot be allowed to let them remain without interest. Mr. Schoonmaker has just issued the annexed circular to the banks:

"BANK DEPARTMENT, ALBANY, July 30, 1855.

"The Stocks required by the General Banking Law to be deposited with the Superintendent as security for the circulating notes issued under it, to the several banks and bankers, are, in all cases, to be stocks of this State or of the United States, bearing interest of six per cent per annum, or to be made to be equal to stocks producing such interest.

"I hold for the — \$ — of stocks revenue certificates past due and drawing no interest. You are therefore required to substitute for this amount such other securities as the law requires, or to make the same equal to a stock bearing an interest of 6 per cent per annum, by a further deposit of stocks equivalent to 6 per cent or one year's interest on the amount thus matured; or, if your accounts will bear such reduction, to return and cancel such an amount of circulation as would be equivalent to such interest. In your case the amount required would be \$ —.

"This should be done without delay.

"M. SCHOONMAKER, Superintendent."

NEW-HAMPSHIRE.—The charter of the Lancaster Bank has expired, and continues business only for the collection of its assets. On the first of June there were only two thousand dollars of its bills outstanding; and these will be redeemed at the Suffolk Bank or at the Bank in Lancaster on demand.

Manchester.—The Merrimac River Bank was organized on Wednesday, at Manchester, N. H., by the choice of directors.

MAINE.—The Secretary of State in Maine has just issued a statement of the condition of banks of that State, compiled from returns made by the cashiers of the several banks in June last. From this statement we learn that there are now in Maine sixty-nine banks, with an aggregate capital of \$7,442,350. The bank having the smallest capital is the Newcastle Bank, having a capital of but \$40,750. The Canal Bank, Portland, is the largest, having \$600,000. The oldest bank in the State is the Lincoln Bank, Bath, whose original charter bears date June 16, 1813. The American Bank, Hallowell, and the Gardiner Bank, Gardiner, were both started in January, 1814.

The following statement exhibits the condition of the banks in the aggregate:

Capital stock paid in,	\$7,442,350 00
Bills in circulation,	4,623,013 00
Net profits on hand,	500,378 08
Cash deposited, etc., not bearing interest,	2,260,386 74
Cash deposited bearing interest,	102,985 90
Gold, silver, etc., in banks,	769,399 77
Real estate,	105,767 19
Loans,	12,590,930 00

The aggregate amount of the last dividend was \$312,062.45, leaving a fund of reserved profits of \$368,266.

New Banks.—Acts were passed at the last session of the Legislature of Maine, to incorporate the Alfred, Auburn, Bath, Canton, City Bank, [Biddeford,] Fairfield, Oakland, People's, and West-Buxton Banks; and to increase the capital stock of the banks of Winthrop, Belfast, Bucksport, Casco, Easton, Merchants', Portland, Ocean, State, Ticonic, and Union Banks; and the surrender of the charters of the China and Atlantic Banks accepted.

MASSACHUSETTS.—Thaddeus Nichols, Esq., has been elected President of the Union Bank, Boston, in place of the late Chester Adams, Esq.

Boston.—The receivers of the Cochituate Bank, Boston, presented their third report to the Supreme Court, upon which a notice was ordered, returnable on the 2d Tuesday in September. The whole amount of claims proved is \$355,564.94. The outstanding liabilities of the Bank are stated as follows:

Bills in circulation,	\$14,426 00
Deposits,	1,974 29
Other claims, say,	8,500 00
Total,	\$24,900 29

The amount of claims proven on which a dividend has not been paid is \$7794.25. The amount of cash on hand is \$44,374.68. This is sufficient to pay 50 per cent on the claims proved within the last six months, and an additional (second) dividend of 10 per cent on the whole list of claims, being 2856 in number, leaving a surplus for future dividend. These dividends will be probably ordered next month, after the report of the receivers has been examined by a Master in Chancery, and passed upon by the Court. The prospects of a third dividend are quite as favorable as has been heretofore entertained by the receivers. The present amount of assets is \$367,561.84, of which \$59,117.38 are considered good, and the remainder of doubtful value; but from which the receivers expect to realize something.

Harwich.—The Bank of Cape Cod has been organized under a charter granted by the last Legislature: and will commence business at Harwich Centre in a few days.

CONNECTICUT.—The following laws were passed by the Legislature at its late session:

1. Amending charter and increasing capital stock of Connecticut Bank of Bridgeport.

2. Amending charter of Elm City Bank of New-Haven.
3. Amending charter of Home Bank of Meriden.
4. Amending charter of Mattatuck Bank of Waterbury.
5. Incorporating "The Rockville Bank."
6. Increasing capital stock of Thames Bank of Norwich.
7. Amending charter of Tradesmen's Bank of New-Haven.

Hartford.—The Mercantile Bank, Hartford, which was organized under the general law, has accepted a charter, and has increased its capital to \$500,000. John W. Seymour is President, and J. B. Powell, Cashier. This bank made a semi-annual dividend of 5 per cent payable in July last.

Meriden.—The books of the Home Bank in Meriden were opened on the 8th July, and the requisite amount was readily subscribed. At a subsequent meeting of the stockholders, a board of nine directors was chosen. S. W. Baldwin, Esq., was chosen President.

NEW-JERSEY.—The Gloucester County Bank, at Woodbury, N. J., was organized in August. Mr. Wm. R. Tatum was elected President, and Jas. B. Caldwell, Cashier. The capital of the bank is \$100,000, one half payable by the 1st January, 1856, and the other half by 1st July, 1857. The directors are personally responsible for the debts of the Bank, and the stockholders to an equal amount of their stock.

PENNSYLVANIA.—We have already announced a new bank as established at Philadelphia, and another at Pittsburgh. There are three others now in process of organization; namely, the Mauch Chunk Bank, at Mauch Chunk, Carbon Co., capital \$100,000. II. Anthracite Bank, at Tamaqua, Schuylkill Co.; capital, \$100,000; President, Richard Carter, Esq.; Cashier, John Hendricks, Esq. III. Allentown Bank, at Allentown, Lehigh Co.; capital, \$100,000; President, Jacob Dillinger, Esq.; Cashier, William H. Blumer, Esq.

Lockhaven.—The Lockhaven Bank, at Lockhaven, Clinton county, 107 miles N. W from Harrisburgh, will commence operations in September. President, L. A. Mackey; Cashier, I. H. Evans.

INDIANA.—Of the new State Bank of Indiana, the Cincinnati *Price Current* says: "The parties who were to a considerable extent successful in getting a State Bank Law, framed to order and adapted to their desires, passed by the Indiana Legislature last winter, experienced more difficulty in starting the machinery than they anticipated. This is attributable to two causes; namely, the refusal on the part of the Legislature to loan to the new organization the State capital invested in the old bank—and the want of capital on the part of the clique who succeeded in getting the bill passed. Some of the parties prominent among the latter, have been to New-York, with apparently tempting offers for capitalists, but they met with little or no success. Wall-street operators are not disposed to furnish capital for banks, to be managed entirely, or nearly so, by parties who have no great amount of capital, but little capacity, and still less reputation for honesty. It is expected, we understand, that the next Legislature will loan the State capital to the new bank. This is the clause that was stricken out of the bill last winter; it is the one that would have made the charter valuable; and of course no effort will be spared to secure its passage by the next Legislature. In the mean time, the corruption and wire-working connected with this matter have become known, and public opinion setting against the managers, the machinery, as already remarked, starts off very badly."

MICHIGAN.—The *Michigan Inquirer* says that the final dividend of moneys of the Government Stock Bank, out of the stock deposited with the State Treasurer for the redemption of the notes of the North Bank at Ann Arbor, will be paid on the 3d of July. The *Inquirer* states the amount of the proceeds of the sales of these stocks to be \$39,000, and the amount of notes presented for redemption \$96,500; whereupon it remarks:

"The holders of the certificates will therefore receive about 39 or 40 cents on

each dollar. The balance will have to be credited to the admirable care which the late State officers took of the public interest. Were such a transaction to occur in commercial circles, as this which has disgraced the State, the perpetrators would be brought very speedily before the courts of justice, and the press which would attempt to excuse or palliate the offenders would be considered as venal as the actual criminal."

Country Bank Redemptions.—The committee appointed by the Convention of Country Banks recently held at Syracuse, have issued a circular, submitting articles of association for the establishment of the proposed "New-York Country Bank Exchange." Each bank uniting in the plan is to deposit two per cent on its circulation with the manager, who is to be named their legal redeeming agent. Exchanges are to be made, and the balances settled and paid daily. The agency shall receive notes of country banks, at the legal discount, and the notes of the banks belonging to the association shall be redeemed at one fifth per cent. If the expenses of the agency shall exceed its earnings, the deficiency shall be assessed upon the banks in the association.

An annual meeting is to be held on the second Wednesday in May in each year, at which each bank shall have one vote. The officers shall be a President, an Executive Committee of five, and a Manager. The Manager, to which post Geo. W. Cuyler, of Palmyra, is appointed, shall have a salary of \$5000 a year. The first executive Committee shall consist of G. H. Mumford, Rochester; G. W. Tift, Buffalo; E. B. Judson, Hamilton White, Syracuse; J. N. Starin, Auburn; S. D. Hungerford, Adams; W. R. Osborne, Binghamton.

The articles provide, also, for the admission of banks to the association, for their expulsion for cause, and for their withdrawal.

When fifty banks execute the articles, the agency may be put into operation; and banks are expected to answer the circular as soon as the 20th instant.

Foreign Capital invested in New-York Banks.—The *New-Yorker Staats Zeitung*, leading journal of the German population, in encouraging the establishment of a German bank in this city, holds forth as follows:

"For years the establishment of a German bank has been repeatedly spoken of, but from the selfishness of some of our leading bankers, fearing a dangerous competition, all efforts hitherto made have failed. The necessity of such an establishment is equally felt by importers and by jobbers—the latter, up to this time, being deprived of ordinary facilities that are enjoyed by American jobbers; and should the number of our banks be increased ten-fold, American institutions of this kind would not be available for them. Therefore the German merchants of this city want a German Bank, to be managed by such of our countrymen that are perfectly acquainted with the commercial customs of this country, men of experience and integrity, and of influence abroad; for if a German bank in New-York is to exert a favorable influence in all directions, it must be established with a large capital, equal at least to that of the largest American bank in existence. This capital, however, should not be drawn from our merchants, but from capitalists in Germany, who willingly, at present, invest their money in American securities, yielding interest at the rate of six and seven per cent, and who undoubtedly would be ready to invest large sums in bank shares, likely to pay from ten to fifteen per cent annual dividend; the advantages open to a German bank being comparatively more numerous than those open to similar American institutions.

"The most important objects of a German bank in New-York would be to facilitate and to increase the importation of German manufactures, by acting as agent between importers here and manufacturers abroad; also to facilitate and increase the export of American produce and manufactures to the Continent of Europe, to establish branches in the upper part of this city and in various cities of the West, etc. With such branches saving banks should be connected, and there is but little doubt the savings of the Germans would rapidly flow in. A German bank at New-York should act as financial mediator between the United States and Germany."

The *Staats Zeitung* then proceeds to enumerate the advantages a German bank would derive from its wide-spread operations, many of them quite evident.

In relation to the German Bank now organizing in this city, the *Staats Zeitung*

says: "We do not expect it to answer the demands of our mercantile community. Mr. Ballin is a man of high standing here, but we fear his influence is not strong enough to induce the investment of German capital; we therefore would have preferred to see one of our older bankers at the head of this enterprise. If the capital is to be drawn from our merchants, they will be deprived of the means necessary for their legitimate business, and make them the first applicants for assistance; and if the capital is only temporary, or not fully paid in, the position of the bank would be rather precarious.

"We therefore repeat, a German bank in New-York, to answer the general wants of our merchants, and to yield a reasonable profit to the shareholders, *should be established with a large capital drawn from Germany, and equal in rank at least to our largest American bank.*"

BANK DIVIDENDS, AUGUST, 1855.

<i>New-York City.</i>	<i>Capital.</i>	<i>Year '52.</i>	<i>Year '53.</i>	<i>Year '54.</i>	1855.	
					<i>Feb.</i>	<i>Aug.</i>
Bank of the Republic,.....	\$1,500,000	7½	8	9	5	5
Citizens' Bank,	400,000	8	8	8	4	4
Corn Exchange Bank,.....	914,000	.	<i>new.</i>	7½	3½	3½
Leather Manufacturers' Bank,.....	600,000	10	10	10	5	5
Manhattan Bank,	2,050,000	8	8	12	4	4
Marine Bank,.....	500,000	.	<i>new.</i>	8	4	4
Oriental Bank,.....	300,000	.	<i>new.</i>	7	3½	3½
St. Nicholas Bank,.....	500,000	.	<i>new.</i>	7½	3½	3½

The Madison County Bank, Cazenovia, has declared a dividend of five per cent, payable on the first of August. This is the sixth surplus dividend of five per cent, paid during the last seven years, and with their usual semi-annual five per cent dividends, make an aggregate return to the stockholders of 100 during that time.

Notes on the Money Market.

NEW-YORK, AUGUST 24, 1855.

Exchange on London, at Sixty Days' Sight, 9½ a 9½ Premium.

THE money market for the past month has exhibited continued ease. The superabundance of capital is shown in the enlarged volume of bank loans; now amounting in the aggregate to over one hundred millions of dollars. The rapid changes in the banking items at this city, during the past few weeks, are exhibited in the following table:

1855.	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
June 2,	\$91,197,653	\$15,597,674	\$7,555,609	\$76,848,236
June 9,	92,109,097	15,005,155	7,502,563	77,123,739
June 16,	98,100,385	14,978,558	7,452,161	77,849,454
June 23,	94,029,425	14,705,729	7,395,653	79,118,185
June 30,	95,577,212	15,641,970	7,894,964	81,908,965
July 7,	97,852,491	15,481,093	7,743,069	85,647,249
July 14,	98,415,432	15,568,756	7,515,724	85,616,638
July 21,	99,029,147	15,918,999	7,407,056	82,079,590
July 23,	99,083,799	15,920,976	7,400,498	81,625,788
Aug. 4,	100,118,569	15,295,858	7,642,908	83,279,990
Aug. 11,	100,774,209	15,280,669	7,714,401	83,141,820
Aug. 18,	101,154,060	14,649,245	7,610,106	81,943,671

A comparison of the returns for the third week in August, in each of the past three years, presents the following statement:

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Aug. 20, 1853,.....	\$93,866,970	\$11,092,553	\$9,414,696	\$58,517,748
Aug. 19, 1854,.....	92,880,103	14,253,973	8,855,523	73,834,568
Aug. 18, 1855,.....	101,154,060	14,649,245	7,610,106	81,945,671

The stock market promptly responds to the flattering exhibit of our city banks. Every description of stocks indicates this continued abundance of capital. The State six per cent loans that have been for six or twelve months past quoted 5 to 15 per cent discount, are now approaching par, and we think will soon command a premium. We refer to the copious stock tables on a previous page, in which the advanced quotations of State, city, county, railroad, and other bonds, and of railroad shares are fully detailed. Reading Railroad shares, after paying a dividend this month of four per cent, are now in demand at 98½ a 99. New-York Central Railroad shares have also realized a dividend this week of four per cent, and are now quoted at 103½ offered and 104 asked by holders. The shares of our western railroad companies now better appreciated, as they promise a liberal return in dividends to the holder. Galena & Chicago Railroad is in active demand at 110¼ a 111. Michigan Southern Railroad, 104. Michigan Central shares are also a favorite in the market, and former quotations are fully maintained.

The following is a careful summary of the fluctuations in the share market for the past six weeks:

	<i>July 18.</i>	<i>July 20.</i>	<i>July 27.</i>	<i>Aug. 8.</i>	<i>Aug. 10.</i>	<i>Aug. 17.</i>
United States 6 per Cents, 1867-8,.....	120¼	120	120¼	120¼	119¼	117¼
Ohio Six per Cents, 1873,.....	111	111	112	111¼	111	112
Kentucky Six per Cents,.....	100	100¼	100¼	101¼	101¼	101
Indiana Five per Cents,.....	85¼	84	84¼	85¼	86¼	86¼
Pennsylvania Five per Cents,....	87	88¼	88¼	88¼	87¼	87¼
Virginia Six per Cents,.....	99	97	97¼	98¼	98	98¼
Georgia Six per Cents,.....	98	98	98	98	99	99
California Seven per Cents, 1870,...	86	85¼	87	86¼	86¼	87¼
North-Carolina Six per Cents,....	97	97¼	97	99	99	99¼
Missouri Six per Cents,.....	95¼	95	95	95¼	95¼	95
Louisiana Six per Cents,.....	96¼	93¼	94	95	95¼	95
New-York Central Railroad shares,	101	101¼	102	*99¼	*102¼	108
New-York & Erie Railroad shares,	52¼	51¼	51	52	53¼	52¼
Harlem Railroad shares,.....	28¼	28	27¼	25¼	29¼	29
Long Island Railroad shares,....	83¼	82¼	83	84¼	84¼	84
Providence & Stonington R.R. shs,	58	58	58	58	58	57
Norwich & Worcester R.R. shares,	41	39	37	38¼	38	37
Reading Railroad shares,.....	95¼	90¼	88	93	97	98
Hudson River Railroad shares, ...	41¼	40¼	40	41¼	41	40¼
Michigan Central Railroad shares,.	96¼	93¼	95	93	102¼	101
Michigan Southern Railroad shs.,	104¼	102¼	102	103	106	103
Panama Railroad shares,.....	101¼	100¼	101¼	107¼	110	107¼
Baltimore & Ohio Railroad shares,	55¼	57¼	55¼	57	56	57¼
Illinois Central Railroad shares,.	97¼	94	97¼	97¼	97¼	97
Cleveland & Toledo Railroad shs.,	91¼	89¼	89¼	91¼	93¼	91¼
Erie Railroad 7s, 1859,.....	100	99	99	99	99¼	100¼
Erie Income bonds, 1873,.....	92¼	92	93¼	90¼	91¼	91¼
Erie convertibles, 1871,.....	86¼	86¼	86¼	84	86¼	86
Hudson River Railroad 1st Mort.,	108¼	104	104	104	101¼	101¼
Panama Railroad bonds,.....	101	100	101¼	107¼	109	108
Illinois Central 7s,.....	85¼	85¼	86¼	88¼	88¼	87¼
New-York Central Sixes,.....	91¼	90	91¼	91¼	91¼	92
Canton Company shares,.....	26¼	26¼	27	27¼	27¼	27¼
New-Jersey Zinc Company,.....	8	8	8	2¼	8	8
Nicaragua Transit Company,....	17¼	17¼	18¼	19¼	19¼	20¼
Pennsylvania Coal Company,....	111	110¼	110	*106	106	107¼
Cumberland Coal Company,.....	29¼	28¼	27¼	28¼	29¼	28¼
Delaware & Hudson Canal Co.,...	132	130	131	130	131	131

* Dividend off.

Business in our city, which has been very dull for a year past, is now reviving, and promises to be active during the fall. There is also a promise of renewed speculation in real estate operations in this vicinity, an invariable indication of abundant capital. The fall trade is now opening, and while it will be confined to the legitimate wants of the country, and free from over-trading, there is no doubt that it will be healthy and remunerative.

The abundant harvest of 1855 has already had its effect upon business generally. It is conceded throughout the South and West that the grain crop of the year will be the largest ever produced in the country; and the prices prevailing give assurance that the grain grown will be most liberally compensated. The surplus of wheat alone beyond domestic consumption is estimated, from reliable data, at seventy-five millions of bushels. Two thirds of this will probably be required for foreign export, leaving about twenty-five millions for a stock to hold over till 1856.

The business of the Western States, more especially Ohio, Indiana, Illinois, and Wisconsin, cannot be profitably carried on without a largely-increased bank circulation. As supply always follows a demand, we anticipate a rapid extension of the banking business throughout the West. Capital will flow to those States while it can be shown that it can be more profitably employed there than with us. There is a gradual flow of capital to the West, where it yields a better rate of interest than at the East.

We learn from the Philadelphia *Inquirer* that more activity prevails among the iron manufacturers of Pennsylvania, and that manufacturers in that State are likely to have for some time, full and remunerating prices. They richly deserve it; for the great depression for the last year, the enormous rates of money, the high cost of labor, and all agricultural products, had nearly brought them to a stoppage.

The advices by the last steamer quote iron, delivered on board ship in Wales, at £7 15s., and advancing, and all the mills full of orders for some time to come.

There are few rails to be had in the New-York market, and no contract can be made for immediate delivery. The advance of iron has been caused by orders from the Continent, from India and Australia, as well as from this country, and it is satisfactory to know that all the new transactions which occur in the iron districts, are the result of a legitimate demand, and that no speculation whatever exists.

Intelligence from London shows firmness in the English securities. The fluctuations in consols for the month of July were less than 1 per cent. Money in London is worth only 8 a 3¼ per cent on first-class paper, and the bankers pay only 2 per cent on deposits. Of the new French loan the *London Times* says:

"The large amount withdrawn in the shape of deposits on the French loan, and which is estimated at nearly £2,000,000, created a perceptible advance in the value of money out of doors to-day, and an unfounded report was generally circulated late in the afternoon that the discount houses had notified an increase in their rate of allowance for deposits at call.

"The statement that the applications for the French loan have amounted in the aggregate to about £144,000,000, of which between £9,000,000 and £10,000,000 are from subscribers below 50*l.* rente, not liable to reduction, being in harmony with the anticipation that the larger applicants will not receive more than one sixth of what they have asked for, caused a further advance in the price of the scrip to-day, and the final quotation was 2¼ to 3 premium. It is expected that to-morrow the precise particulars will be made known."

Of the same loan the *London Daily News* adds:

"The scrip of the new French loan was again in demand to-day, and closed at 2¼ to 3 premium. According to the official announcement in the *Moniteur*, the aggregate subscriptions for the £20,000,000 loan have amounted to no less than £144,000,000 sterling, (calculating the exchange at 25*c.* to the pound,) of which the foreign, that is, other than French subscriptions, alone are £24,000,000. The subscriptions for 50*l.* of *rente* and under, in respect of which no reduction is to be made, amount to between £9,200,000 and £9,400,000, or nearly a third of the entire amount required. The remaining amount of say £20,600,000, has therefore to be allotted among subscribers to the extent of £134,400,000. In this ratio, a party who has applied for £6500 of the new loan would have only £1000 allotted to him. Probably, when the allotment is made, it will be found that subscribers will obtain little more than one seventh of the amount applied for, always providing that French and foreign applications are placed on an equal footing."

In reference to American securities a correspondent at Frankfort, O. M., July 26th, says: The tendency in our market is still improving under the influence of the favorable news from New-York. A short time ago holders of American bonds were willing to sell at a heavy loss and reinvest their capital in European shares and bonds. They do not feel inclined at present to realize at high rates, and large investments are made by others. United States 6s have been in great demand at 111½, St. Louis City, 82. Seven per Cents Milwaukee City at 89. Ten per Cents San Francisco, payable at New-York, 99½. Erie first mortgage, 105. Erie sinking fund, 85. Illinois construction, 82½, and free-land, with privilege, at 88. *Galveston, Houston, and Henderson* Ten per Cents also in demand at 88, and the whole amount consigned to our bankers *has been taken*. North Cross are wanted, also Ohio and Pennsylvania first mortgages, Chicago and Mississippi first

mortgages, Galena and Chicago first mortgages. New-Albany and Salem are offered without meeting sales. Exchanges: Amsterdam short sight, 98%; Bremen, 95%; Hamburg, 87½; Paris, 93½; London, 116½; Berlin, 105½; Cologne, 105½.

The closing quotations of the French three per cents on the Paris Bourse, July 16, were 65f. 50c. for money, and 66f. 5c. for the account, showing no alteration except a slight increase in the pressure of stock for realization, and, on the other hand, a disposition towards speculative purchases.

The terms of the new French loan of £30,000,000, published to-day, are nearly identical with those of the loan for £20,000,000, contracted at the commencement of the year. The subscriptions, as in that case, are to be in four and a half per cents, or in three per cents, at the option of the lenders. The four and a half per cents, which, in the former loan, were issued at a net price of 89f. 7c., are now to be issued at 89f. 46c.; and the three per cents, which were then fixed at 68f. 18c., are to be at 68f. 27c.

The average margin of profit compared with the existing quotations on the Bourse is rather smaller on the present occasion, as it is a little below 8 per cent, while it then amounted to nearly 8½ per cent, the avidity of the public to subscribe even for a larger sum on less favorable conditions being reasonably relied upon from the extent to which the applications for the previous loan exceeded the total required. The period of nearly twenty months allowed for the completion of the instalments is a favorable feature, as it seems to indicate confidence that the resources of the government may be sufficient during that time.

It is understood that Messrs. Rothschild will open a list in London for the new French loan. Messrs. Barings have not yet intimated their intention.

The quotation of the French rate of exchange is rather firmer to-day, and it would therefore appear that it is not anticipated that any large portion of the loan will be taken in England. The fact, however, of subscribers for 50f. rents and under being the only privileged parties this time, instead of those of 200f. as before, may induce applications which would otherwise be withheld, from the little prospect of their being successful.—*English Money Market.*

We learn from Cincinnati that the banking firm of Messrs. Smead, Collord & Hughes resumed payment in May; having within a few months previous cancelled over a million of dollars of liabilities. They are now enabled, with an ample cash capital, and large individual property, to resume business with the perfect confidence of the community. Of this firm the Cincinnati *Gazette* says:

“This house maintained a firm and high position throughout the financial pressure, and they are now about to make good the various statements furnished from time to time, with reference to their solvency, by which their creditors were assured that every dollar of indebtedness would be paid with interest. It is only to be regretted that the latter were not in all cases able to hold over, but this was one of the necessary consequences of the financial pressure.

“The managers of the Bank have reason to congratulate themselves on the successful manner in which they have carried their business through, especially as a resumption on such a basis as is announced is an exception, and a single exception, we believe, so far as regards the private banks, that went down in the United States during the ‘crisis’ that forced the Citizens’ Bank into a suspension.”

D E A T H S .

At NEW-ORLEANS, Saturday, August 11th, SAMUEL J. PETERS, Esq., aged fifty-four years, President of the Louisiana State Bank, and long an eminent merchant of that city.

At STAMFORD, Conn., August 22, DANIEL EBBETS, in the 70th year of his age, late Cashier of the Union Bank, New-York City.

THE
BANKERS' MAGAZINE,

AND
Statistical Register.

Vol. V. NEW SERIES. OCTOBER, 1855. No. IV.

STATISTICS OF THE UNITED STATES.

THERE is a theory of statistical science, which, reduced to practice, seeks to communicate the knowledge of facts by piling up pyramids of figures, and extending before the eye of the inquirer vast plains of space filled with columns and tables, and duly garnished with footings and headings, recapitulations, totals, and the like technicalities; reminding us of a Dutch garden, laid off by alleys, lines, and walks, into innumerable little square beds, of which each one is an exact type of all the others. Amidst such wildernesses of detail, Truth, the goddess of the grove, wanders silent and perplexed, like the benighted traveller drawn hither and thither by a multiplicity of paths, and distracted by fitting gleams of light, which serve only to deflect his footsteps from the broad highway that would conduct him to the end of his journey.

Upon such a principle appear to be compiled, too often, those elaborate works in which the results of our own, and the censuses of other countries are buried and concealed from public view, rather than made tributary to the stock of general information. In these compilations, the great facts which alone impress the popular mind are drowned in a flood of minutiae; the reader losing himself amidst the profusion injudiciously spread around him, and as much unable to distinguish one of the millions of little facts challenging his attention from any one of its fellows as he would be to identify a grain of sand upon the shore of the sea.

We have before us a volume upon the Census of 1850, peculiarly exempt from these objections. The character of the book is shown in the somewhat elaborate title, which we copy :

“Statistical View of the United States; embracing its Territory, Population—White, Free Colored, and Slave—Moral and Social Condition, Industry, Property, and Revenue; the detailed Statistics of Cities, Towns, and Counties; being a Compendium of the Seventh Census; to which are added the Results of every Previous Census, beginning with 1790, in Comparative Tables, with Explanatory and Illustrative Notes, based upon the Schedules and other Official Sources of Information. By J. D. B. DE BOW, Superintendent of the United States Census. Washington: 1854.”

This Compendium was prepared under a resolution of the Senate, passed July 12th, 1854, and was communicated to Congress in the form of a report, through the Secretary of the Interior, in the course of the ensuing session. The demand for a work of this kind arose in a general complaint that the great volume on the census issued the year before, and which was designed to include all the information that had been extracted from the returns by the laborious examinations of the three previous years, was inaccessible to the mass of the people. That volume was, we believe, prepared with care and fidelity, and the facts supplied by it were presented in a more convenient form than had been customary; but it was too large and cumbrous for general use, and an abridgment was called for. The Compendium contains four hundred octavo pages, and embraces not only the entire substance of the materials to be found in the larger and more pretentious work, but many additional statements pertinent to the general subject, and illustrative of the returns, though not directly derived from them. Its plan seems to be modelled upon those popular abstracts and condensed reports of results issued from the Census Office by the former Superintendent, Mr. Kennedy, during the years 1851 and 1852. We bestow no unmerited commendation upon the book in saying that it is incomparably the best collection of American statistics that has yet appeared, and that it is worthy of all the time, labor, and money expended in preparing it. It is, indeed, not an extravagant eulogy to pronounce it, all things considered, one of the clearest and most satisfactory expositions of national progress and resources ever published in any country. As we have before intimated, we regard the absence of minute detail its chief merit. Sir Walter Scott said he was obliged to extend his *Life of Napoleon* to three large volumes because he had not time to condense it into one. The work of selection and rejection requires time, and is the most laborious duty of the statistician. The present volume, therefore, deserves the palm of superiority not only over our own previous publications on the subjects to which it relates, but also over those voluminous works in which are recorded the censuses of Great Britain, France, and Prussia; and we doubt not will form a precedent which at subsequent periods will be followed by the governments of those countries.

The system of periodical enumerations, as a basis for taxation and representation, provided for in our Constitution, was an experiment scarcely less bold and decisive than the general form of popular government defined in that instrument. It was then a new thing; nor is it yet a familiar and common feature in the policy of civilized states. Previously to our first census of 1790, no regular and official enumerations of the inhabitants had been taken in any country of Europe or America. The example had been set two centuries before in a few of the large free cities of Germany and Italy, but the practice had not been persevered in even within such confined limits. In 1801 the first general census of Great Britain was taken. From 1802 to 1806 Napoleon had numerous agents employed in a very thorough statistical survey of France, embracing population, industry, and most of the prominent interests and social relations of the people. The results of this important work were not published. Since that period the census has become a common expedient of state policy. But to the United States belongs the credit of demonstrating the practicability of the measure. The experiment was a peculiarly hazardous one from the circumstances under which it was tried. Our Union was scarcely formed; the people were afraid of the new government, dreading the extent of its powers as an agent for controlling the States. The census had been expressly provided as a preliminary to taxation. Would the people submit to the invasion of their domicils by the avowed precursor of the assessor and the tax-gatherer? Would they answer truly the interrogatories of the official inquisitors, or answer at all? But, assuming popular acquiescence in the proceeding, would the States in their corporate capacities encourage or tolerate an investigation to be carried on among their citizens by the agents of any other authority than their own, when that investigation was to determine their relative rank and power in the Union? These were questions to which the wisest and most patriotic returned but hesitating answers. The history of the old Confederation certainly warranted no favorable response. The people were poor, they had been worried by continental imposts, and the country was deeply in debt. The Continental Congress, that glorious assembly which sprang full-formed from the Revolution—which had declared its independence, raised and maintained armies, carried that country through an eight years' war, and preserved the form of national government through five no less trying years of peace, had been unable to enforce its requisitions upon the States, or to collect taxes from the people.

In such a state of public affairs the framers of the Constitution must have regarded the first census as a test of the powers of the government they had instituted. The test was made, and the experiment was successful.

Our own census system is more remarkable than any other, in that all the formula for the collection of information are made applicable to every local district throughout an extent of 3,000,000 square miles of territory. The British system embraces a much wider range

of inquiry, employs a vastly greater number of agents, and is conducted with surprising celerity. The last census of Great Britain was taken in one day, employing 38,740 persons as enumerators. Through the perfection of the machinery employed it was found practicable to sift and digest the 39,000 returns, and publish a complete statement of the population and the number of houses within ten weeks after the work commenced. A rough statement of our population was given on the 1st December, 1850, six months after the labors of the marshals commenced. One year later an abstract of the social statistics, and a summary account of manufacturing industry and agricultural production were communicated to Congress, and published. Four large quarto volumes of results of the British census have already been published by the Registrar-General, and there remains material sufficient probably to fill as many more, which are in preparation.

What may be called the field-work of our census began on the 1st of June, 1850. Forty-five marshals, and 3231 assistant-marshals were engaged in the enumeration of the inhabitants and the collection of statistics. The cost of the work, exclusive of printing, paper, and binding, has been \$1,362,500. The publication expenses in 1840 amounted to \$184,629. Those of the census of 1850 may be estimated at \$250,000, which, added to the other expenditures, will make a total of \$1,612,500, or 6 95-100 cents per head of the population. The subjoined table exhibits the actual and comparative cost of each national census :

	<i>Total Expenditure.</i>	<i>Cost per Head.</i>	<i>Cost per Square Mils.</i>
1790,	\$44,377 28	\$1 13	cts. 9.6
1800,	66,109 94	1 25	11.3
1810,	178,444 67	2 46	22.2
1820,	208,525 99	2 16	23.0
1830,	378,545 13	2 94	39.2
1840,	833,370 95	4 88	77.8
1850,	1,362,500 00	5 87	59.4

The cost of printing and publishing must be added to the items above given for 1850.

In the earlier reports on the census the area of the United States was stated to be 3,230,572 square miles. Since the dates of those documents, a computation has been made by the Topographical Bureau, which reduces the estimates considerably, and gives the superficial area of the Union as 2,936,160 square miles. This estimate, like the former, is only an approximation to the truth, though as proceeding from a respectable scientific authority, it is probably nearer perfect correctness than the larger statement. The following table, representing the areas of North and South-America, with their principal territorial divisions, contains information which we have often occasion for, and seldom find in so condensed and well-arranged a form.

Area of North-America, exclusive of the West-Indies.

<i>Territory.</i>	<i>Square Miles.</i>	<i>Sq. Miles.</i>
United States, as ascertained by the Topographical Bureau,.....		2,936,166
British America, {	New Britain,.....	2,598,837
	Upper and Lower Canada,.....	846,860
	{ Nova Scotia, New-Brunswick, Cape Breton, etc.,	104,701
		3,050,398
Mexico,.....		1,088,884
Central America,.....		203,551
Eseneian America,.....		894,000
Danish America, (Greenland,).....		880,000
Total square miles,.....		8,002,949

	<i>West-Indies.</i>	<i>Area sq. miles.</i>	<i>South-American States.</i>	<i>Area sq. miles.</i>
San Domingo,.....	29,000		Venezuela,.....	417,605
Spanish, {	Cuba,.....	42,883	New-Granada,.....	881,548
	Porto Rico,.....	3,865	Ecuador,.....	818,750
	Trinidad,.....	2,020	Bolivia,.....	874,480
British, {	Jamaica,.....	6,250	Peru,.....	580,560
	Leeward Islands,.....	884	Chili,.....	180,115
	Windward Islands,.....	778	Argentine Confederation,.....	641,956
	Bahamas,.....	3,982	Uruguay,.....	164,125
French, {	Turks Island and Caicos,....	434	Paraguay,.....	76,500
	Guadaloupe,.....	681	Brazil,.....	2,762,500
Dutch West-Indies,.....	Martinique,.....	882	Gulana, British,.....	96,000
		600	Gulana, Dutch,.....	58,500
Danish West-Indies,.....	192	Gulana, French,.....	37,500	
Swedish West-Indies,.....	25	Patagonia,.....	800,000	
	91,406		6,810,184	

The progress of "our manifest destiny" in the appropriation of adjoining territories, is shown in the following table.

Additions of Territory to the United States during a period of Sixty-seven Years :

<i>Territory.</i>	<i>Sq. miles.</i>
Area of the United States at the peace of 1783,.....	820,680
The purchase of Louisiana added, (about,).....	899,579
(The limits were indefinite; those here assumed are the boundaries of the treaty of 1819, with the exception of Florida and parts of Mississippi and Alabama.)	
The acquisition of Florida, (treaty of 1819,) added.....	66,900
Admission of Texas, (Emory's map of 1844,).....	813,000
Oregon Treaty,.....	808,069
Treaty with Mexico,.....	522,955
Total,.....	2,936,166

The territorial extent of the republic is, therefore, nearly ten times as large as that of Great Britain and France combined; three times as large as the whole of France, Britain, Austria, Prussia, Spain, Portugal, Belgium, Holland, and Denmark, together; one and a half times as large as the Russian empire in Europe; one sixth less only than the area covered by the fifty-nine or sixty empires, states, and republics of Europe; of equal extent with the Roman empire, or that of Alexander, neither of which is said to have exceeded 3,000,000 square miles.

Considered in lesser divisions, the calculations of the Topographical Bureau show the existence of an interior valley drained by the waters of the Mississippi and tributaries, nearly as large as the slopes of the Pacific and Atlantic proper together, and one third larger than the whole domain of the republic upon the adoption of the present Constitution, 1789.

The shore-line of the United States, according to a calculation made at the office of the Coast Survey in 1853, is 12,609 statute miles in length. If the line of coast be followed by the heads of bays and up the mouths of rivers to the heads of tide-water, the total length of shore-line will be increased to 33,069 miles. The Atlantic coast-line measures 6861 miles, the Pacific, 2281, that of the Mexican gulf 3467.

In this portion of the work there is a good deal of statistical "bosh" which has no sort of connection with our census nor any census, which must have cost a large amount of labor, which few will read, and no body who reads will remember, relative to the areas of all the basins in the world, the length and windings of rivers, the depths of sounds, the direction of currents, etc., etc. So far as concerns any statistical or other useful purpose within the design of the work the basins might as well be turned upside down and shed their waters in immeasurable cataracts upon other planets, the rivers run up hill, and the sounds be drained as dry as the palms of the compiler's hand. These statements increase the bulk without adding to the value of the volume.

As Jupiter sometimes nods, so it appears that the Topographical Bureau occasionally disagrees with itself; but as the following computation of areas was issued from that office so late as June 7th, 1854, its claims to authenticity are equal to those of any other statement on the same subject, and we lay it before our readers, presuming that it will be use to some, and gratify the rational curiosity of others.

Area of the Several great Divisions of the United States.

<i>Area included in</i>	<i>Sq. miles.</i>	<i>Per cent of total area.</i>	<i>Area included in</i>	<i>Sq. miles.</i>	<i>Per cent. of total area.</i>
The States,	1,464,105	49.86	The ten largest States,	857,254	29.90
The Territories,	1,472,061	50.14	The twenty-one smallest States,	606,851	20.66
Non-slaveholding States, not territories,	612,597	20.86	East of the Mississippi,	865,576	29.48
Slaveholding States, not territories,	851,508	29.00	Between the Mississippi and Rocky Mountains,	1,200,381	40.88
New-England States,	65,083	2.21	West of the Mississippi,	2,070,590	70.52
Middle States,	114,624	3.90	North of latitude 36° 30',	1,970,077	67.10
Southern States,	258,709	8.81	South of latitude 36° 30', ...	966,069	32.90
South-western States,	474,485	16.15	W. of the Rocky Mountains,	870,209	29.64
North-western States,	895,819	18.46	E. of the Rocky Mountains,	2,065,957	70.86

The States and the territories have, at the present time, about an equal area. The slaveholding States have 851,508 square miles, and the non-slaveholding States, 612,597. There are 865,576 square miles east of the Mississippi, 2,070,590 west, 1,200,381 intermediate

between the Mississippi and the Rocky Mountains, and 870,209 west of the Rocky Mountains. North of the old Missouri compromise line, there is an area of 1,970,077 square miles, and 966,089 south of it.

The subject of colonial population has not elicited much inquiry until of late years. No data remain supplying the means of a very close estimate; but the following table contains the best *resumé* of the facts on record which we remember to have met with:

Colonial Population.

Colonies.	Colonial Population.		
	1701.	1749.	1775.
Connecticut,	30,000	100,000	262,000
Delaware, .....	.....	Incl. in Pa.	37,000
Georgia, .....	.....	6,000	27,000
Maryland,	25,000	85,000	174,000
Massachusetts,	70,000	220,000	352,000
New-Hampshire,	10,000	30,000	102,000
New-Jersey,	15,000	60,000	138,000
New-York,	30,000	100,000	238,000
North-Carolina,	5,000	45,000	181,000
Pennsylvania,	20,000	250,000	341,000
Rhode-Island,	10,000	35,000	58,000
South-Carolina,	7,000	30,000	93,000
Virginia,	40,000	85,000	300,000
Whites, .....	.....	.....	2,303,000
Slaves, estimated, .....	.....	.....	500,000
All classes,	262,000	1,046,000	2,803,000

At the beginning of the revolution, the Southern colonies had therefore 812,000 white inhabitants, and the Northern, 1,491,000. Connecticut was the fourth State in rank. Massachusetts and Pennsylvania were each a third larger than New-York, which was even excelled by Connecticut.

The present population, and its progress since 1790 are shown in the following statement:

Population of the United States.

There have been seven enumerations of the inhabitants of the United States, the periods and aggregate results of which are as follows:

	Number.
Census of 1790,	3,929,827
“ “ 1800,	5,305,925
“ “ 1810,	7,239,814
“ “ 1820,	9,638,131
“ “ 1830,	12,866,020
“ “ 1840,	17,069,453
“ “ 1850,	23,191,876

At the close of 1854 the total population of the United States, upon the supposition that its average ratio of increase has been maintained, or nearly so, may be stated in round numbers at 26,500,000.

The density of population is a subject beginning to attract no little attention. In 1850, Massachusetts had 127.50 inhabitants to the square mile; Rhode-Island, 112.97; Connecticut, 79.33; Vermont, 30.76; Maine, 18.36; and New-Hampshire, 34.26. The general density of population in New-England was 41.94 persons to the square mile. Of the Middle States, New-York had 65.90 to the square mile; New-Jersey, 58.84; Pennsylvania, 50.26. The Middle States generally had 57.79. Of the Southern States, Maryland is first in population compared with territory. She had 52.41 to the square mile; Kentucky, 26.07; Virginia, 23.17; Tennessee, 21.99. The total density of this division was 15.27. The South-western States have 7.09 to the square mile; the North-western, 16.13. The free States have 21.91 inhabitants to the square mile; the slaveholding, 11.35.

The density of population determines in a great measure the probable future rate of increase. Thus, granting the equal capacity of the Southern States to support population, they are likely to gain very rapidly upon the future ratio of advancement in the free States, until they have doubled in population. In this view, the following comparative exhibit of population is highly interesting:

Population and Density of Geographical and other Divisions.

<i>Divisions.</i>	<i>Populat'n.</i>	<i>Dens.</i>	<i>Divisions.</i>	<i>Populat'n.</i>	<i>Dens.</i>
The States, exclusively of Territories,.....	23,099,573	15.77	Southern States,	3,952,537	15.97
The States, exclusively of Texas and California,....	22,794,359	21.29	South-western States,	3,821,117	7.00
Texas and California,.....	805,159	.77	North-western States,	6,379,923	16.13
The Territories,.....	92,293	.06	North of 36° 30',	18,626,995	6.91
The Non-slaveholding States,	18,434,923	21.91	South of 36° 30',	9,564,851	9.90
The Slaveholding States,	9,664,656	11.35	East of the Mississippi,	21,393,954	24.71
New-England States,.....	2,728,116	41.94	West of the Mississippi,	1,797,923	.67
Middle States,	1,624,938	57.79	Pacific Slope,.....	117,274	.15
			Mississippi Slope,.....	8,641,754	6.95
			Atlantic Slope,.....	12,729,559	12.96

The Middle States are therefore the densest portion of the Union, owing, in some degree, to the very large cities existing there. The New-England States come next in order; then the North-west; then the South; and lastly the South-west. The non-slaveholding States are twice as dense as the slaveholding States. The States, taken together, have a density of about sixteen to the square mile. Excluding Texas and California, their density is over twenty-one to the square mile. The territories have one inhabitant only to every sixteen square miles. Texas and California together have less than one to a square mile. Whilst nearly twenty-five persons inhabit a square mile in the region east of the Mississippi, and nearly twenty persons in the Atlantic slope, in the Mississippi valley there are only about seven persons to the square mile; west of the Mississippi, less than one person to the square mile; on the Pacific slope, one person to every six square miles! With the density of the Mississippi valley, the United States would have had but 21,000,000 inhabitants; with

the density of the Southern States, the number would be nearly 45,000,000; with the density of New-England, 123,000,000; and with the density of the Middle States, 170,000,000.

The subjoined condensed statement of the population and areas of other countries presents facts of the greatest use in forming an estimate of the progress of the United States :

Exhibiting the Population and Number of Inhabitants to the Square Mile of various American and European Countries.

<i>Countries.</i>	<i>Populat'n.</i>	<i>Dens.</i>	<i>Countries.</i>	<i>Populat'n.</i>	<i>Dens.</i>
United States,.....	22,191,276	7.90	Prussia,	16,261,187	151.23
Canada,	1,842,265	5.81	Spain,.....	14,216,219	78.08
Mexico,	7,661,919	7.87	Turkey in Europe,	15,500,000	78.60
Central America,.....	2,049,950	16.07	Sweden and Norway,.....	4,645,007	15.88
Brazil,.....	6,065,000	2.19	Belgium,.....	4,496,202	288.60
Peru,.....	2,104,492	2.68	Portugal,.....	2,473,758	96.14
Russia in Europe,.....	60,815,350	23.44	Holland,.....	2,267,638	259.21
Austria,	26,514,466	141.88	Denmark,	2,296,597	101.92
France,	25,728,170	172.74	Switzerland,.....	2,292,740	180.06
England,.....	16,921,888	282.00	Greece,.....	968,206	55.70
Great Britain and Ireland, ..	27,475,271	285.19			

In population, therefore, the United States, in 1850, was only exceeded by four of the European powers, namely, Russia, Austria, France, and the British Empire in Europe. It is nearly or quite twice as populous as either Prussia, Spain, Turkey, the whole of the German States, the whole of the Italian States, including Greece and the Swiss republics, and excluding Naples and Sicily. It is nearly three times as large as the kingdoms of Sweden, Belgium, and Portugal combined, and is equal to the aggregate population of twenty-four out of the thirty-seven States into which McCulloch divides Europe. Exclusively of Ireland, it exceeds that of Great Britain by a population nearly equal to that of the State of Pennsylvania. In comparing with the individual States, Portugal and the Netherlands find their counterpart in New-York; Sweden and Switzerland in Pennsylvania; and Norway and Denmark in Virginia.

The number of white persons in the United States on the 1st June, 1850, was 19,553,068, of whom 17,312,583 were native, and 2,240,535 foreign-born.

The increase of the whites in sixty years was as follows :

Increase of the Whites.

	1800.	1810.	1820.	1830.	1840.	1850.
Present slaveholding States,.....	33.94	29.70	28.2	29.35	26.54	34.26
Present non-slaveholding States, ...	36.85	40.43	37.70	36.67	39.10	39.42

Massachusetts, which was the first State in white population in 1790, has now become the fourth, exactly reversing the course of New-York, which has become first from the fourth rank. Virginia has descended from the second to the sixth; South-Carolina from the tenth to the twenty-third; whilst Ohio, which in 1800 was the seven-

teenth, has become the third; and Indiana, which in 1810 was the nineteenth, has become the fifth in rank; Pennsylvania has changed least of any of the States, being always of first, second, or third rank.

As to sex, there were in the United States, in 1850, 10,026,402 white males, and 9,526,666 white females. Of these, 8,786,968 males and 8,525,565 females were natives of the country, and 1,239,434 males and 1,001,101 females were of foreign birth. It thus appears that in the aggregate the males outnumbered the females 499,736. The excess of native males over native females was 261,403; and of foreign-born males over females 238,333. The discrepancy in the number of males and females is much greater among the population of foreign than of native birth. According to the ratio of native males to females, the excess of foreign-born males to females should be only 35,000. And if the ratio ascertained to exist between males and females of the foreign population prevailed among native inhabitants, there would be in the country 1,666,000 more males than females.

But a considerable disparity between the number of males and females has always existed since the records of our population began. As to the white population, the excess has been at the different decennial periods as follows:

	<i>Excess of White Males.</i>	<i>Ratio of Females to Males.</i>
1790,	58,786	96.4 to 100
1800,	104,353	95.3 " 100
1810,	113,138	96.2 " 100
1820,	128,329	96.8 " 100
1830,	184,018	96.4 " 100
1840,	315,373	95.6 " 100
1850,	499,736	95.0 " 100

In the respective geographical divisions, it is found that New-England has now a small excess of females over males; but at times has had a surprisingly large number of the unprovided spinster class; in the Middle States the males have always considerably predominated; the Southern States approach somewhat nearer to an equality of the sexes; in the North-western and South-western States, the disproportion is very great, the supply of females to males having been at one period below the demand in the ratio of 89.71 to 100 in the former section, and in the latter in the proportion of 90.13 to 100; but in the territories a most lamentable destitution prevails in this respect, there being but 36.73 females to 100 males in those portions of the country at the date of the last census.

In California there was but one woman to twelve men. Wisconsin had 24,000 more males than females in a population of a little over 300,000. The surplusage of the ruder sex was 45,000 in Illinois, 36,000 in Indiana, 10,000 in Iowa, 33,000 in Missouri, 27,000 in Louisiana, 24,000 in Kentucky, 12,000 in Alabama, 11,000 in Georgia, 1000 in South-Carolina, 8000 in Virginia, 5000 in Maryland, 41,000 in New-York, 27,000 in Pennsylvania, and 54,000 in Ohio. This deficiency of the gentler and better part of mankind is, however, com-

pensated to some extent by a superfluity in other States, as follows : Massachusetts, 17,000 ; Connecticut, 4,000 ; New-Hampshire, 6,000 ; Rhode-Island, 3,000 ; and North-Carolina, 7,000.

Doubtless immigration has a sensible influence upon the preponderance of males over females ; in truth, it appears probable that the general excess of males in the country at all periods since 1790 is attributable to that cause alone ; and the preponderance of females in New-England and in some other States is traceable to the emigration of the other sex to the West.

AGES OF THE POPULATION.

In 1850, 537,661 white persons in the United States were under one year of age, and 2,358,797 one and under five ; 7,234,973 were in youth, or between 5 and 20 ; 7,633,288 were in maturity, or between 20 and 50 ; 1,777,255 were between 50 and 100, (73,798 were between 80 and 100,) and 787 were in extreme old age, or 100 and over. In the dependent class under 15 there were 8,002,715 ; in the producing class between 15 and 60 there were 10,720,175 ; in the supported class above 60 there were 819,871 ; of the males between 15 and 60, or those capable in emergency of bearing arms, the number was 5,542,785 ; the latest enrollments of militia, as reported by the War Department, giving only 2,006,456. On a computation, there were 4,684,883 white males of 21 years of age and upwards. The ages of the native and foreign-born population have not been distinguished in the classifications made in the office, although a very important distinction ; nor can the number of naturalized foreigners be known from the returns. It is therefore impossible to ascertain the number of persons entitled to the right of suffrage. Still, however, some estimate may be made. Supposing the foreign-born males of 21 and over to be 60 per cent of the whole foreign-born males, (the per cent for the native and foreign being 47,) and supposing that half of the foreign-born males over 21 are capable of voting somewhere, (these suppositions have reference to the ages of foreigners who arrive, and to the fact that they vote at early periods in the new States,) the number of such voters would be 371,839 ; and the number of male foreigners over 21 not capable of voting would also be 371,839. Deduct these from the whole males over 21, and the number of persons actually capable of enjoying the elective franchise would be 4,313,044, giving to every free native citizen that right. The foreign vote, therefore (including those who have come into the country from the earliest times,) would be but one twelfth of the total.

The following table gives the number of white persons at each specific period of life, and the proportion of each class to the whole white population. It will be seen that the age of nineteen nearly divides the whites into two parts—that nearly two fifths of the whole are between the ages of twenty and fifty, and less than one tenth over fifty ; whilst more than one half are under twenty years of age.

Ages, and Ratio to the White Population.

<i>Ages.</i>	<i>Number.</i>	<i>Ratio per cent to Total.</i>
Under one year of age,.....	537,661	2.750
One and under five,	2,358,797	12.064
Five and under twenty,.....	7,234,973	37.002
Twenty and under fifty,	7,633,288	39.039
Fifty and under eighty,.....	1,703,457	8.712
Eighty and under one hundred,	73,798	.377
One hundred and over,.....	787	.004
Unknown,.....	10,307	.053
Total,	19,553,068	
Males twenty-one and over,.....	4,684,883	23.96
Males fifteen and under sixty,.....	5,542,785	28.35

The following table is interesting as showing the distribution of the sexes through the various ages noticed in the census.

It will be perceived that for 1800, 1810, and 1820, the white females under ten are fewer than the males, but have been gaining upon them in proportion. This is also the case between ten and sixteen, and between twenty-six and forty-five. Above forty-five, though the females are less, the ratios are more uniform. Between sixteen and twenty-six the females are more numerous than the males, and increase their advantage. For 1830 and 1840, the females under five, between five and ten, and ten and fifteen, are less than the males, though gaining upon them. Between twenty and seventy the males are still in excess, and gain upon the females. Between fifteen and twenty there is a large and growing excess of females, attributable in some slight degree, as Prof. Tucker intimates, to the anxiety of the sex to retain this interesting age. At all periods over seventy the females preponderate with only two exceptions.

<i>Year.</i>	<i>Age.</i>	<i>Males.</i>	<i>Females.</i>	<i>Total.</i>
1830,.....	under 10	1,755,055	1,672,675	3,427,730
1840,.....	10 and 20	1,635,521	1,628,756	3,264,277
1850,.....	20 and 30	1,869,092	1,758,469	3,627,561
1830,.....	10 and 20	1,242,930	1,235,110	2,478,040
1840,.....	20 and 30	1,322,440	1,253,395	2,575,835
1850,.....	30 and 40	1,288,682	1,128,257	2,416,939
1830,.....	20 and 30	956,487	918,411	1,874,898
1840,.....	30 and 40	866,431	779,097	1,645,528
1850,.....	40 and 50	840,222	748,566	1,588,788
1830,.....	30 and 40	592,535	555,531	1,148,066
1840,.....	40 and 50	536,568	502,143	1,038,711
1850,.....	50 and 60	498,660	459,511	958,171

Table XXX., on pages 52 and 53, showing the ages of the white population in each of the States, contains a great amount of useful information in a condensed form, and may be studied to advantage by all interested in longevity, the chances of life in the several sections of the Union, the laws of mortality and survivorship, and correlative

subjects. We regret that the length of these tables precludes their insertion.

The following table contains a convenient summary of the principal facts appertaining to this subject, including as well the free colored and slave as the white population.

Ages of the Whole Population.

<i>Age.</i>	<i>Number.</i>	<i>Ratio.</i>	<i>Age.</i>	<i>Number.</i>	<i>Ratio.</i>
Under 1 year old,.....	629,446	2.71	50 and under 60,	1,976,700	8.52
1 and under 5,.....	2,868,827	12.37	60 " 100,.....	89,077	.39
5 " 20,.....	8,661,689	37.35	100 and over,	3,555	.01
20 " 50,.....	8,949,797	38.59	Age unknown,.....	14,285	.06
Aggregate population,				23,191,876	100.00

Whilst the slaves have much more than their ratio of the dependent class of fifteen and under, and more than their proportion of the whole supported class, including those below fifteen and above sixty, their ratio of the effective class is less than that either of the whites or free colored. The presumption here is, that those in the several conditions under fifteen who are industrially engaged are about equal. The proportion is no doubt much larger among the slaves. The proportion of free colored above sixty is greater than that of the whites, or slaves, or total.

DEAF, DUMB, BLIND, INSANE, AND IDIOTIC.

Much greater care was taken in the collection and compiling of statistical information on the social condition of the people in 1850 than at any previous census; so that we cannot always refer with confidence to the results of former enumerations for the purposes of comparison with those of the last. If the returns of 1830 and 1840 in respect to deaf, dumb, blind, insane, and idiotic be received as reliable and correct, we are forced to admit that those maladies are increasing in the country with deplorable rapidity, and very much faster than the means of relief. The number of persons thus afflicted at various periods is shown below.

Deaf and Dumb, Blind, Insane, and Idiotic White Persons in the United States in 1830, 1840, and 1850.

<i>Deaf and Dumb.</i>			<i>Blind.</i>			<i>Insane & Idiotic.</i>	<i>Insane.</i>	<i>Idiotic.</i>	<i>Total Insane and Idiotic.</i>	<i>Aggregate Deaf and Dumb, and Blind.</i>		
1830.	1840.	1850.	1830.	1840.	1850.	1840.	1850.	1850.	1850.	1830.	1840.	1850.
5,368	8,694	9,186	3,974	5,024	7,978	14,641	14,973	14,257	29,229	9,887	11,708	17,114

The very great apparent increase of insane and idiotic since 1840, almost exactly doubling in ten years, leads us to suspect material errors in the returns under this head at one period or the other. It is a suggestion worthy of investigation, that the immense foreign im

migration of recent years is a leading cause of the admittedly great increase of these classes of inhabitants.

MIGRATIONS FROM STATE TO STATE.

Nativities of White Population.

States and Territories.	Born in State.		Born out of the State and in the United States.		Born in For'n Countries.		Unknown.		Aggregates.
	Numb.	Ratio.	Numb.	Ratio.	Numb.	Ratio.	Numb.	Ratio.	
Alabama,.....	234,691	55.08	188,324	42.98	7,498	1.76	1,001	.28	426,514
Arkansas,.....	60,996	87.61	98,950	61.01	1,468	.90	775	.48	162,159
California,.....	7,696	8.40	61,866	67.51	21,629	28.60	444	.49	91,635
Columbia, Dist. of,.....	18,375	48.48	14,620	38.54	4,918	12.95	88	.08	37,941
Connecticut,.....	284,978	78.49	89,117	10.77	88,374	10.57	680	.17	863,099
Delaware,.....	55,591	78.11	10,826	14.51	8,248	7.87	9	.01	71,169
Florida,.....	19,120	40.51	25,322	58.67	2,740	5.80	11	.02	47,203
Georgia,.....	896,298	75.98	118,268	22.67	6,452	1.24	554	.11	521,572
Illinois,.....	881,089	89.18	899,738	47.25	111,860	18.23	8,352	.40	846,084
Indiana,.....	520,588	58.28	893,695	40.80	55,587	5.68	2,889	.24	977,154
Iowa,.....	41,805	21.58	129,248	67.86	21,014	10.95	814	.16	191,881
Kentucky,.....	580,129	76.19	148,582	19.51	81,401	4.18	1,801	.17	761,418
Louisiana,.....	126,917	49.67	60,641	28.74	67,808	26.84	625	.25	255,491
Maine,.....	514,655	68.46	85,019	6.02	81,695	5.45	444	.07	581,818
Maryland,.....	826,400	78.01	40,610	9.73	51,011	12.90	282	.07	417,948
Massachusetts,.....	679,625	68.97	189,419	14.15	168,598	16.60	2,808	.28	985,450
Michigan,.....	187,637	84.84	201,566	51.02	54,598	18.82	1,255	.32	396,071
Mississippi,.....	135,501	45.82	154,946	52.40	4,782	1.61	489	.17	296,718
Missouri,.....	285,804	44.81	249,228	42.11	76,570	12.98	907	.15	592,004
New-Hampshire,.....	258,133	81.31	44,925	14.15	14,257	4.49	142	.05	317,456
New-Jersey,.....	861,691	77.70	48,711	9.89	59,804	12.85	808	.06	465,509
New-York,.....	2,092,076	68.63	296,754	9.74	655,224	21.49	4,271	.14	8,048,825
North-Carolina,.....	529,458	95.74	20,784	8.76	2,565	.46	196	.04	553,028
Ohio,.....	1,203,490	61.56	529,208	27.07	218,099	11.15	4,258	.22	1,955,050
Pennsylvania,.....	1,787,810	79.15	165,966	7.85	308,105	18.42	1,779	.08	2,258,160
Rhode-Island,.....	98,754	68.64	21,221	14.75	28,822	16.56	68	.05	148,875
South-Carolina,.....	258,899	92.29	12,601	4.59	8,508	8.10	55	.09	274,568
Tennessee,.....	580,695	76.73	168,966	22.38	5,688	.74	1,587	.20	756,886
Texas,.....	48,281	28.10	92,657	60.15	17,620	11.44	476	.31	154,034
Vermont,.....	223,489	72.91	50,594	16.24	88,688	10.75	381	.10	318,403
Virginia,.....	818,811	90.95	57,582	6.44	22,958	2.56	454	.05	894,800
Wisconsin,.....	54,812	17.82	189,166	45.66	110,471	26.25	807	.27	304,756
Territories									
{ Minnesota,.....	1,572	26.04	2,486	41.17	1,977	32.74	8	.05	6,088
{ New-Mexico,.....	58,404	94.98	761	1.24	2,151	8.49	209	.84	61,525
{ Oregon,.....	2,301	17.58	9,636	73.68	959	7.88	191	1.46	13,087
{ Utah,.....	1,159	10.28	8,117	71.64	2,044	18.04	10	.09	11,380
Total,.....	13,104,889	67.02	4,174,940	21.85	2,240,581	11.46	32,658	.17	19,558,068

The migratory habits of our people have long been a topic of remark and reproach with foreign writers upon the United States. The propensity of our citizens to desert the homes of their childhood, to sell their patrimonies, and to sunder the hallowed associations which belong to the ancestral hearth, has been made the theme of eloquent denunciation by grave historians like Alison, and of sentimental regret by tourists like Fidler, Trollope, and Dickens. This habit is not, as has been assumed, a grave feature in our national character,

nor is it at all discreditable to our countrymen. Younger sons and unprovided sisters in the old States move westward, not because they are destitute of reverential feelings for the old homesteads, but because the abundance and cheapness of land in the new States enable them to establish homes for themselves and their children, and thus to an honorable desire of independence; and if they are often ready to sell their "new improvements," and keep in the van of the march of settlement, that circumstance is a proof rather of their courage and enterprise than of a deficiency in the finer feelings of our nature. But to return from this digression and come down to the occasion of it, we refer to a curious table on the preceding page, showing the nativities of the white population, both as to the countries and the particular States of the Union in which their inhabitants were born.

By this table it appears that about one quarter of the native white population have emigrated from the States in which they were born, and settled in other States. The general movement has been from the East to the West, from the North to the South, and from the old States to the new; and the cause of it is obvious. It is familiarly known as the want of more "elbow-room." The following table develops some details of this movement which will interest the reader. It includes white and free colored inhabitants.

Free Persons born in, to those born out of, each Section of the United States.

<i>Sections.</i>	<i>Born and residing in.</i>	<i>Ratio per ct.</i>	<i>Born in and residing out of.</i>	<i>Ratio per ct.</i>	<i>Total born in.</i>
Eastern,	2,367,932	83.91	453,891	16.09	2,821,823
Middle,	5,155,698	83.85	993,198	16.15	6,148,896
Southern,	2,266,088	73.10	833,775	26.90	3,099,863
South-western,	1,441,220	89.73	164,889	10.27	1,606,109
North-western and Territories, ..	3,962,518	97.58	98,369	2.42	4,060,887

Whilst more than one quarter of the free persons born in the Southern States have left those States for other sections, only one sixth have left the Eastern or Middle States, only one tenth the South-western, and only one fortieth the North-western and the territories.

This statement will serve to correct a common misapprehension in reference to the migratory habits of different portions of our people. New-England, it is here shown, is not the hive whose swarms have settled up the Middle States and the great West. In fact, the proportion of her people who reside in their native States is larger than obtains in any other part of the old Confederacy. The old Southern States, from Virginia to Georgia, have sent forth as settlers to other States, and chiefly to the West and South-west, no less than 833,775 persons, constituting nearly twenty-seven per cent of the entire body of resident and non-resident natives of those States. But, though New-England has contributed to the population of other States but about one sixth of her own, it must be remembered that a very large

proportion of her inhabitants are engaged in occupations which require their presence in other parts of the world, and in other States of the Union, while their nominal residence remains in the section of their nativity. The ratio of emigration to their population in the Middle States is almost identically the same as in New-England; but the absolute number of emigrants is more than double, and exceeds by 160,000, or twenty per cent, the number from the Southern States.

To recur to Table No. XL., we find that North-Carolina has a population more purely native to the soil than any other State of the Union, having only 4.36 persons in 100 not born within her limits, and only 4.6 to 1000 born in foreign countries; and of her 20,784 inhabitants born in other States, nearly 18,000 are natives of the four coterminous States. This community therefore presents an example of the nearest approach to a perfectly homogeneous population to be found in the American Union. The character of the population of South-Carolina is nearly the same, having less than eight inhabitants in 100 not born in the State. Virginia is next, and Maine fourth in this respect. Twelve States have a majority of inhabitants born in other States or foreign countries, of which California presents the remarkable instance of a commonwealth of which only one member in twelve is a native citizen. Wisconsin has one native citizen to about three immigrants, and Iowa one to four. These incongruous elements of population are of course a feature incident to all new States, and will disappear in the course of their progress towards maturity.

The migration from the free to the slaveholding States is much larger than the movement from the latter to the former. This is in conformity with what appears to be the direction of all great movements of the race. They are from the east to the west, and from the north to the south. Even when the tide of conquest has proceeded from south to north and from west to east, migration has not followed it. There are now 762,500 persons living in slaveholding States who are natives of non-slaveholding States, and 232,112 living in the free States who were born in the slaveholding States. There are 1,866,397 persons of foreign birth in the free, and 378,205 in the slaveholding States.

IMMIGRANT POPULATION.

The Compendium of the census which forms the subject of the present analysis was prepared nearly three years after the investigations embodied in the last report from the bureau while under the superintendency of Mr. Kennedy, predecessor of Mr. De Bow; yet we find that the statements of the reports of 1851 and 1852, in respect to immigration and its effects upon population, are confirmed in substance and in all their material details. The following table shows the distribution of this portion of our population in 1850:

Proportion of Native to Foreign-born in different Sections of the United States—White and Free Colored.

Sections.	Total free population—Native, including unknown.	Total foreign population.	Proportion of foreign to native per ct.
Eastern,	2,421,867	306,249	12.65
Middle,	5,447,733	1,080,674	19.84
Southern,	2,342,255	43,530	1.86
South-western,	1,973,531	105,335	5.34
North-western and Territories, ..	5,557,529	708,860	12.75

No branch of statistics connected with the census is invested with higher interest at this period than information relating to this subject. A table, prepared in part by Prof. Tucker of Virginia, and completed in the Census Office under the direction of Mr. De Bow, gives the arrivals of immigrants during each year since 1790. It will be so useful for reference that we copy it without abridgment.

Arrivals of Foreigners in the United States.

Years.	Arrivals.	Years.	Arrivals.
1790 to 1800,	50,000	1835-36,	62,478
1800 to 1810,	70,000	1836-37,	78,068
1810 to 1820,	114,000	1837-38,	59,368
1820-21,	5,998	1838-39,	52,163
1821-22,	7,329	1839-40,	54,146
1822-23,	6,749	1840-41,	53,504
1823-24,	7,088	1841-42,	101,107
1824-25,	8,583	1842-43,	75,159
1825-26,	10,151	1843-44,	74,607
1826-27,	12,418	1844-45,	102,415
1827-28,	26,114	1845-46,	147,051
1828-29,	24,459	1846-47,	990,189
1829-30,	27,153	1848, (15 months) to 30th September, ..	296,387
1830-31,	23,074	1849, 1 year to " ..	296,938
1831-32,	45,287	1850, " ..	279,980
1832-33,	56,547	1852, (15 months) to January 1,	439,437
1833-34,	65,885	1858, to 1st January,	372,725
1834-35,	52,399	1854, " ..	263,648

The arrivals of foreigners, as shown by this table, amount to 3,762,000 to the beginning of 1854; and up to 1850, to 2,583,000, which nearly corresponds with the number given in the table inserted in the census report of 1852. Elaborate calculations are entered into, based upon this table, to arrive at a probable estimate of the number of immigrants and their descendants now living in the United States. This is an important inquiry, and one which has been treated by many able pens. The conclusions expressed in the report of 1852, derived from premises nearly the same as those assumed by Mr. De Bow, appear upon the whole to be supported by the best array of argument and illustration.

The table in the report of 1852 cannot well be abbreviated, and is as follows :

Number of foreigners arriving from 1790 to 1810,	120,000
Natural increase, reckoned in periods of ten years,	47,560
Number of foreigners arriving from 1810 to 1820,	114,000
Increase of the above to 1820,	19,000
Increase from 1810 to 1820 of those arriving previous to 1810,	58,450
Total number of immigrants and descendants of immigrants in 1820,	359,010
Number of immigrants arriving from 1820 to 1830,	203,979
Increase of the above,	35,728
Increase from 1820 to 1830 of immigrants and descendants of immigrants in the country in 1820,	134,130
Total number of immigrants and descendants of immigrants in the United States in 1830,	732,847
Number of immigrants arriving from 1830 to 1840,	762,369
Increase of the above,	129,602
Increase from 1830 to 1840 of immigrants and descendants of immigrants in the United States in 1830,	254,445
Total number of immigrants and descendants of immigrants in the United States in 1840,	1,879,263
Number of immigrants arriving from 1840 to 1850,	1,521,850
Increase of the above at twelve per cent,	183,942
Increase from 1840 to 1850 of immigrants and descendants of immigrants in the United States in 1840,	719,361
Total number of immigrants into the United States since 1790, living in 1850, together with descendants of immigrants,	4,304,416

The compiler of the Compendium gives his views on this question as follows, (p. 119 :)

“ Estimating the survivors in 1850 of the foreigners who had arrived in the United States since the census of 1700 upon the principle of the English life-tables, and making the necessary allowance for the less proportion of the old and very young among them, and for re-emigration, etc., their number is stated in the abstract of the census published in 1852, (p. 15,) at 2,460,000. From this a deduction is then made of ten per cent, on account of the greater mortality of emigrants, and their lower expectation of life, which brings the actual survivors very nearly to the figures of the census. The deduction of ten per cent seems hardly sufficient, and does not accord with the deductions that are generally made in the reasonings of vital statisticians. It would be safer to assume fifteen per cent than ten, which would reduce the survivors to a little more than 2,000,000. To this add fifty per cent for the living descendants of foreigners who have come into the country since 1790, (observing that nearly four fifths of the number have arrived since 1830, and could not have both children and grand-children born in the country, and more than half have arrived since 1840, and must have had comparatively few native-born children, it would not be safe to add any more,) and the number of foreigners and their descendants in 1853 is not likely to exceed 3,000,000 or 3,200,000.”

In further elucidation of the questions involved in these statements, it may be remarked, that one year after the preparation of the table which gave 2,210,000 as the number of foreigners living in the United States in 1850, and 4,304,416 as the total number of inhabitants at that date who had either emigrated hither or had descended from immigrants since 1790, Mr. Meech, who had assisted in its pre-

paration, was directed by the then Superintendent of the Census to test its results by a careful analysis, on the principles of the laws of survivorship, as recognized by the English life-tables. This gentleman, whose ability and experience are well known, states in his report:

“The formula of ‘life-tables’ gives 2,460,000 as the number of survivors in 1850. In this calculation, which extends over the space of sixty years, the English life-table has been employed; but, owing to peculiar causes, the mortality of immigrants is greater than the average which prevails in the land to which they migrate, as well as in the land of their birth; of which the migration of our own citizens to California has afforded an example. Besides this, a large share of the immigrants have been Irish, among whom the expectation of life is low in their own land, being, at the age of twenty-five, only 32 years, by the seventeen life-offices tables for Irish life; where, in the English table, (see mortality,) the expectation at that age is 37 years. It is furthermore well known, that within the period of cholera visitations the foreign population experienced the dreadful effects of its ravages to a most frightful extent—a fact illustrating their greater susceptibility to disease. In consideration of these and similar facts, deducting ten per cent from the results of calculation, which all persons of experienced judgment will admit as an allowance favorable to the foreign population, the remainder is 2,214,000 survivors in 1850. The number of foreign-born residents in the United States, according to the seventh census, was 2,210,000 in 1850.”

The same gentleman was applied to for another computation to be inserted in the Compendium, and he replied, January 20th, 1854:

“I have lately re-computed the number of survivors of the emigration of 1790 and 1850, with some slight alterations since suggested, but the final number is substantially the same, or upwards of 2,400,000. It may seem too great, but there is certainly no mistake in the calculation; besides the reduction for extra deaths, there are others which would reduce it to the census number, such as returned, etc.”

The objections cited from the correspondence of Dr. Jarvis, of Boston, with the Census Office, after the change in the administration of that bureau in March, 1853, against the tables in the reports of 1851–52, are specious but entirely erroneous. He says, in an extract from his letter, given on page 121 of the Compendium:

“These tables pre-suppose two things which are errors: 1st. That all the immigrants who arrived from 1790 to 1850, were alive in 1850, for they are all included in the sum total. 2d. That all their children who were born and survived to 1810 and to the decimal year next after their arrival, survived to 1850; for these two are included in the total. On this supposition there had been no deaths of foreigners since their arrival in this country through sixty years up to 1850.” And again: “The only chance given for a foreigner or his children to die, was between the time of his birth and the next decimal year. If he passed that, he succeeded almost to immortality on earth; at least to a life lasting to the middle of this century.”

The tables assume no such thing. They are calculated upon the simple law of natural increase. A suitable proportion of the immigrants are assumed to have died in the course of the sixty years, such a number as the rule of mortality found to be applicable to that class of inhabitants required. The four millions and odd thousands of survivors included only 2,210,000 actual immigrants, the remainder being made up of 2,094,000 children of living and dead immigrants. The table shows that 2,728,000 immigrants had arrived in sixty years, and if only 2,210,000 were living, it is a fair presumption that 518,000 had died within that period. It must be remembered that more than four fifths of the total arrivals had been within the twenty years preceding, the mass of whom were of course alive at the end of the term. When we speak of the "natural increase" of our native stock from four millions in 1790 to twenty-one millions in 1850, we do not mean that the identical individuals who composed the four millions in 1790 were alive in 1850. On the contrary, we know that nearly eleven out of twelve of them are dead, but each of those eleven deceased has, upon the average, five representatives among the living. Nothing can exceed the severity or accuracy of the tests applied by Mr. Meech in the process of ascertaining the survivors of the sixty years' immigration, and he found that, according to formulas used by the life insurance companies, the number should be 2,460,000, that is, 250,000 greater than was shown by the returns of the marshals. An investigation upon the same principles remains to be made to ascertain whether the immigration of 2,728,000 running through the period of sixty years, *should* have increased at the end of the term by the number of 1,576,000 persons, as the aggregate of 4,304,000 requires. The ratio of increase adopted for immigrants in the formation of the preceding table was, for the ten years within which they arrived, one half that of the native white population, and after that period the same rate as prevailed among the mass of free inhabitants. This rule was entirely fair, because, though the natural increase of this class is retarded by some special causes, it is promoted in a corresponding degree by others. The proportion of child-bearing females among immigrants is much greater than among native inhabitants, and their fecundity is also far greater.

One of the most laborious and able writers upon immigration statistics, of whose investigations we have yet had the benefit, is Dr. Chickering, of Boston, who, in 1848, estimated the number of foreigners and their descendants at 3,943,673, which was about half a million higher for that year than the census statement of 1850. The estimate of Mr. De Bow of 3,000,000 or 3,200,000 for 1853, is fully 2,000,000 too low.

FREE COLORED POPULATION.

Having now sufficiently discussed the elements of our white population, the next class which claims attention is the free colored. The total free colored population in 1850 was 434,495, of whom 275,400 were black or of unmixed African descent, and 159,095 were mulattoes, or of mixed African and other blood. Maryland has the largest number of free blacks, 74,723; Virginia has 54,331; Pennsyl-

vania, 53,026; New-York, 49,069; North-Carolina, 27,463; Ohio, 25,279; New-Jersey, 23,810; Delaware, 18,073; Louisiana, 17,462; and the District of Columbia, 10,059. The free blacks in the free States and territories numbered 196,308; in the slave States, 238,187.

Our free colored population is remarkable for its large proportion of very aged persons. It has 2618 persons between 80 and 90; 859 between 90 and 100; and 343 over 100 years of age. The colored females exceed the males in number by 17,000, and appear to attain a greater longevity than the other sex.

In respect to the occupations of the free colored inhabitants, it may be stated in general that few of them are engaged in the learned professions, and that so far as any account was taken of them in this relation, which was done only in Connecticut, Louisiana, and the cities of New-York and New-Orleans, they appeared chiefly to affect the employments of laborers, carpenters, mariners, servants, barbers, shoe-makers, segar-makers, masons, farmers, and planters. In New-York City, sixty were clerks, doctors, druggists, lawyers, merchants, ministers, and teachers, pursuits requiring education and the exercise of the intellectual faculties. The proportion of such in that city was one in 55. In New-Orleans there were 165 thus occupied, or one in eleven. In Connecticut there are 146 colored farmers; in Louisiana, 158. It is curious to observe that 122 of these colored farmers in Connecticut are "black," that is, of the unadulterated African blood, while out of the 158 in Louisiana only 10 are "black," and the remainder are returned as mulattoes. Thus, too, out of 244 colored planters in Louisiana, 221 are mulattoes.

SLAVE POPULATION.

The number of slaves in the Union in 1850 was 3,204,313, of whom 2,957,657 were of unmixed African blood, and 246,656 were mulattoes.

Negro slavery in the United States is nearly cœval with the earliest settlement of the country. The first cargo was landed in 1820, from a Dutch ship at or near Jamestown, in Virginia. Mr. Carey, a well-known writer on statistics, has compiled the following table of the importation of slaves into the United States :

Prior to 1714,	30,000
Importations from 1715 to 1750,	90,000
" " 1751 to 1760,	85,000
" " 1761 to 1770,	74,000
" " 1771 to 1790,	34,000
" " 1791 to 1808,	70,000

Total number imported,..... 333,000

It is suggested that Mr. Carey's estimate of importations since 1790 is too small, because in the four years, from 1804 to 1808 there were imported into Charleston alone 39,075 slaves. But making allowances for this and other errors, it is considered safe to assume

that not more than 375,000 or 400,000 slaves have been imported into the United States since the trade began.

The equality of sexes in respect to numbers among the slave population is remarkable. There were, in 1850, 1,602,535 males, and 1,601,778 females, the difference being less than a sixteenth of one per cent. In 1820 there was an excess of male slaves of 38,000; in 1830, of 16,000; in 1840, of 6000; in 1850, of 757.

The following table presents a complete view of the progress of the slave population in the United States for 60 years :

Number and Increase of Slaves.

Census.	Number of males.	Number of females.	Excess of males.	Total number of slaves.	Increase in each 10, and in 60 years.	Increase per centum in each 10, and in 60 years.	Profn of slaves to free white as 1 slave to
1790,				697,897	.....	.....	4.5457
1800,				898,041	195,144	27.9617	4.8900
1810,				1,191,344	293,323	38.4058	4.9204
1820,	788,023	700,010	88,018	1,588,083	346,674	29.0959	5.1116
1830,	1,012,823	996,220	16,603	2,009,043	471,005	30.6237	5.2450
1840,	1,246,517	1,240,938	5,579	2,487,455	478,419	28.5129	6.5623
1850,	1,602,535	1,601,778	757	3,204,313	716,858	28.8159	7.2877
Total increase of each class in sixty years,					2,506,416	859.1384	

It may be useful to show the comparative ages of slaves, and for this purpose we copy the following table of ages :

Ages of Slaves.

Age.	1850.			Rate per cent.
	Males.	Females.	Total.	
Under 5 years of age,	267,088	273,406	540,494	16.87
5 and under 10 years of age,	239,168	289,925	479,083	14.95
10 " 15 "	221,480	214,712	436,192	13.61
15 " 20 "	176,169	181,118	357,287	11.15
20 " 30 "	239,595	232,615	572,210	17.96
30 " 40 "	175,810	178,355	358,655	11.04
40 " 50 "	109,152	110,730	219,932	6.86
50 " 60 "	65,254	61,702	127,016	3.96
60 " 70 "	38,102	36,569	74,671	2.33
70 " 80 "	18,166	18,688	36,854	.94
80 " 90 "	4,373	4,740	9,113	.28
90 " 100 "	1,211	1,478	2,684	.08
100 and upwards,	606	819	1,425	.05
Age unknown,	1,581	1,538	3,114	.10
In Mississippi 578 slaves are returned without distinction of sex or age...			578	.02
Total,			3,204,313	100.00

It will be observed that the females have, as among the free colored, a considerable advantage over the males in regard to longevity. The proportion of the very aged, of both sexes, appears very large when compared with the whites. Among a white population of nineteen and a half millions, there were but 787 persons over 100 years of age; but among three and a quarter millions of slaves there were,

according to the returns, 1425 individuals over that age. The white ratio was four one thousandths of one per cent; the black ratio was five one hundredths of one per cent. That is to say there were upon the face of the returns twelve and a half slaves over one hundred years of age to one white person of that age, out of an equal number of both classes of inhabitants. But it is obvious that little reliance can be placed upon the alleged facts of the census under this head. The slave is not likely to know his own age, nor if he did would he be able to communicate it in an intelligible manner. The master does not know his age, because no records of the births of slaves anywhere exist, and those who have attained a patriarchal length of years have commonly passed through several hands, and nothing better than a vague tradition of the slave's age passes with him into the possession of his last master. The answers to the marshals, therefore, on the age of superannuated slaves were merely approximative conjectures. And the same objections may be urged to the correctness or probability of the tables stating the ages of the free colored. As slavery prevailed in all the States prior to 1780, nearly all the free colored over seventy-five were born slaves, and where and when born cannot often be accurately ascertained.

The imperfection of the returns on the social condition of slaves was so great that no attempt was made to state, in tabular form, the marriages or births taking place among them. The number of deaths among them in 1849-50 was stated to be 52,566, which is presumed to be too small; though from the facility of reporting them, it is supposed to approximate nearer to the truth than is the case with the free population.

There were reported from among the slave population 531 deaf and dumb persons, 1387 blind, 327 insane, 1182 idiotic; total afflicted by these deprivations, 3427, or a trifle over one tenth of one per cent of the whole. The proportion of such among the free colored is twenty-eight hundredths of one per cent, or nearly three times as numerous. The aggregate of the same afflicted classes among the whites being 46,343, the ratio among them is 237 one thousandths of one per cent, which is forty-three one thousandths of one per cent less than among the free colored. In respect to these returns for the slave population, a little consideration will show them to be of small value. The slaves would not, of course, be expected to answer for themselves; nor would the marshals consider it their business to inquire of their masters concerning the social condition of their servants with any thing like the particularity which they would observe in regard to the white and free colored. Upon their part, the masters would naturally make to such questions very general and indefinite answers. The same impediments to the collection of accurate information on these points must have been experienced as present themselves in the attempt to ascertain the ages of the oldest slave and free colored persons.

NATIVITY OF SLAVES.

It is very difficult to distinguish between the native and foreign-born slaves. There have been no importations of slaves worth con-

sidering for upwards of forty years; and it is assumed that not more than 8000 or 10,000 of those previously imported survive. All the remainder are, of course, natives of the country.

OCCUPATIONS OF SLAVES.

In no census have the occupations of slaves been recorded. It is thought safe to assume that 400,000 are urban, or residents of cities and towns, and 2,804,313 are rural. Of the latter class it is supposed 304,313 are domestic servants, and 2,500,000 are employed in agriculture. These are distributed between the several great staples of the South in something like the following proportions, as near as can be judged after a careful consideration of the subject, bearing in mind that large quantities of breadstuffs are produced in addition.

Hemp,.....	60,000.....	2.4 per cent.
Rice,.....	125,000.....	5.0 "
Sugar,.....	150,000.....	6.0 "
Tobacco,.....	350,000.....	14.0 "
Cotton, etc.,.....	1,815,000.....	72.6 "
	2,500,000	100

OWNERSHIP OF SLAVES.

The following table on the ownership of slaves, together with the annexed comments, possesses a permanent interest:

Classification of Slaveholders in the United States.

States, etc.	Holders of one slave.	1 and under 5.	5 and under 10.	10 and under 20.	20 and under 50.	50 and under 100.	100 and under 200.	200 and under 300.	300 and under 500.	500 and under 1000.	1000 and over.	Aggregate holders of slaves.
Alabama,.....	5,204	7,787	6,573	5,067	3,524	957	216	16	9	..	..	29,295
Arkansas,.....	1,838	1,951	1,865	788	882	109	19	2	..	..	..	5,999
Columbia, Dist. of.	760	589	136	89	2	1	..	..	..	..	..	1,477
Delaware,.....	880	852	117	20	..	..	..	..	..	..	..	809
Florida,.....	699	991	759	5	349	04	29	..	1	..	..	3,520
Georgia,.....	6,554	11,716	7,701	6,492	5,056	764	147	23	4	2	..	83,456
Kentucky,.....	2,344	18,234	9,579	5,022	1,198	58	5	..	..	..	..	35,385
Louisiana,.....	4,797	6,072	4,827	2,652	1,774	728	274	26	6	4	..	90,670
Maryland,.....	4,825	5,821	3,927	1,822	655	72	7	..	1	..	..	16,040
Mississippi,.....	3,640	6,228	5,143	4,015	2,964	910	189	18	8	1	..	22,116
Missouri,.....	5,762	6,873	4,870	1,510	845	19	..	1	..	..	..	19,155
North-Carolina, ...	1,204	2,668	3,129	5,893	2,922	455	76	12	8	..	..	22,808
South-Carolina, ...	3,492	6,184	6,811	4,965	3,200	990	282	69	29	2	2	25,596
Tennessee,.....	7,616	10,562	8,314	4,852	3,202	276	19	2	1	..	..	83,564
Texas,.....	1,985	2,640	1,585	1,121	374	82	9	1	..	..	..	7,727
Virginia,.....	11,825	15,550	18,080	9,456	4,880	646	107	8	1	..	..	55,068
Total,.....	63,820	105,638	80,765	54,595	29,738	6,196	1,479	187	56	9	2	347,525

Where the party owns slaves in different counties or in different States, he will be entered more than once. This will disturb the cal-

cultation very little, being only the case among the larger properties; and it will account for the fact that a smaller number of such properties are reported in some of the States than are known to exist, particularly in South-Carolina, Virginia, and Louisiana. By the table it would seem that one fifth of the properties are in a single slave, and nearly one half in less than five slaves.

PAST AND FUTURE PROGRESS OF POPULATION OF THE UNITED STATES.

Mr. Darby, the well-known geographer, forty years ago constructed a table of population for the United States, based upon an assumed increase of three per cent a year, which corresponded with the actual results of the several censuses in a surprising manner. This calculation was as follows:

<i>Year.</i>	<i>Estimate.</i>	<i>Results by Census.</i>
1800,	5,281,468	5,305,925
1810,	7,095,964	7,239,814
1820,	9,535,182	9,638,131
1830,	12,811,118	12,866,020
1840,	17,217,706	17,069,453
1850,	23,138,004	23,191,876

The same calculation carried out to 1901 gave these results:

1851,.....23,882,144	1864,.....34,998,895	1877,.....49,954,659	1890,.....78,882,185
1852,.....24,547,107	1865,.....35,088,281	1878,.....51,458,291	1891,.....75,578,689
1853,.....25,233,520	1866,.....36,069,377	1879,.....52,996,889	1892,.....77,840,843
1854,.....26,042,025	1867,.....37,170,958	1880,.....54,566,795	1893,.....80,176,063
1855,.....26,823,235	1868,.....38,266,056	1881,.....56,224,899	1894,.....82,561,844
1856,.....27,627,998	1869,.....39,434,668	1882,.....57,911,180	1895,.....85,058,784
1857,.....28,456,523	1870,.....40,617,708	1883,.....59,648,468	1896,.....87,610,547
1858,.....29,310,526	1871,.....41,836,239	1884,.....61,447,916	1897,.....90,228,563
1859,.....30,189,841	1872,.....43,091,583	1885,.....63,291,358	1898,.....92,936,728
1860,.....31,095,585	1873,.....44,384,064	1886,.....65,190,192	1899,.....95,728,799
1861,.....32,023,400	1874,.....45,715,535	1887,.....67,145,917	1900,.....98,595,512
1862,.....32,989,252	1875,.....47,087,052	1888,.....69,160,294	1901,.....101,568,877
1863,.....33,973,923	1876,.....48,499,668	1889,.....71,235,123	

Exclusive of immigration and the additions to population by the extension of territory, the assumed ratio of increase, three per cent per year, is much too great; but a method of computation which so accurately describes our progress for the last sixty years must be useful in estimating the increase of inhabitants for the next half-century.

The ratios of increase of the great geographical divisions at the various decennial periods since 1790 have of course been very dissimilar. New-England, the Middle States, and the Southern Atlantic States, have served as magazines of population for the newer regions west of the mountains. The general increase of New-England in the sixty years has been 170 per cent; that of the Southern States in the same period, 168 per cent; that of the Middle States, 475 per cent. The South-west and North-west having been at the time of the first enumeration uninhabited wildernesses, no comparison of their ratio of increase with that of the other sections can fairly be instituted.

The North-western States have increased from 73,077 inhabitants to 6,379,000, being at the rate of 8.6 per cent; the South-western, from 35,791 to 3,321,117, or at the rate of 9.4 per cent. The ratio of increase for the entire population in sixty years has been 490.15 per cent.

FAMILIES AND DWELLINGS.

The census showed 3,598,195 families among the white and free colored population in 1850. The total number of dwellings was 3,362,337. A family might consist of one person living by himself or herself in a house or apartment, or of two hundred or more individuals provided for by a common head. A widow or bachelor living alone constituted the most common and unhappy example of the former class of families; the inmates of hotels, hospitals, etc., of the latter. New-York had 6.53 inhabitants to each house; Massachusetts had 6.5; Virginia had 5.73; Wisconsin had 5.42; Florida had 5.35. As a general rule, the number of inhabitants is less to a house in the slave than the free States—caused by the facts that the rural population there bears a larger proportion to the whole, and that the greater warmth of the climate requires more spacious accommodations for residence.

The average number of white and free colored individuals to a family throughout the Union is 5.55. The average number of houses to 100 white and free colored persons in the Union is 16.82. The proportion of families to dwellings in the Union is 107.01 to 100.

In 1851, an English family consisted of 4.83 persons; a French family of 3.97; a Prussian family of 5.13.

OCCUPATIONS OF THE INHABITANTS.

A table of industrial pursuits is given in the Compendium, embracing 5,371,876 males, and 321 distinct employments. These are classified as follows:

Mining,	15,203
Agriculture,.....	3,717,756
Commerce,	117,575
Manufactures,.....	791,545
Navigating the ocean,.....	56,025
Internal navigation,.....	33,067
Learned professions,.....	65,236

This classification is somewhat arbitrary. The list of occupations includes lawyers, 23,939; physicians, 40,564; editors, 1372; clergymen, 26,842; all of whom would come under the term "learned professions." Yet the aggregate of these employments is 92,917, nearly fifty per cent greater than the number given under that head in the table.

BIRTHS, MARRIAGES, AND DEATHS.

So far as the statistics under these heads afford the means of comparison with information derived from other sources, and so far as they serve to illustrate other returns in the census, they are very

valuable. They will also prove of the highest service in marking out the paths of future explorations; and we may expect that the schedules and instructions for the next census on these branches of the work will be framed with such modifications as experience in the use of those devised for the last shall have suggested.

The subjoined table embraces the results of returns for the entire Union :

Births, Marriages, and Deaths of the White and Free Colored, and their Ratios to the total Population in 1850.

<i>States, &c.</i>	<i>Births.</i>	<i>Ratio per ct.</i>	<i>Married.</i>	<i>Ratio per ct.</i>	<i>Deaths.</i>	<i>Ratio per ct.</i>
Alabama.....	12,265	2.26	8,940	.92	4,411	1.08
Arkansas.....	5,488	8.86	2,112	1.80	2,160	1.83
California.....	278	.29	.....	...	905	1.98
Columbia, District of.....	1,243	2.69	878	.78	789	1.64
Connecticut.....	7,646	2.06	8,218	.87	5,751	1.56
Delaware.....	2,495	2.50	564	.68	1,188	1.83
Florida.....	1,822	2.75	481	.90	401	1.02
Georgia.....	15,289	2.90	4,977	.95	4,592	.88
Illinois.....	24,681	3.18	9,188	1.08	11,619	1.86
Indiana.....	82,296	8.27	12,428	1.26	12,808	1.29
Iowa.....	6,099	3.17	1,824	.95	2,044	1.06
Kentucky.....	23,805	8.09	8,091	1.05	10,840	1.40
Louisiana.....	7,292	2.67	2,890	1.06	6,068	2.23
Maine.....	13,995	2.40	4,896	.84	7,582	1.80
Maryland.....	14,036	2.85	8,708	.75	8,109	1.65
Massachusetts.....	23,192	2.33	10,847	1.04	19,404	1.95
Michigan.....	10,898	2.74	4,287	1.07	4,515	1.14
Mississippi.....	8,687	2.98	2,774	.96	8,274	1.14
Missouri.....	19,682	3.80	6,959	1.17	10,987	1.60
New-Hampshire.....	6,111	1.92	2,618	.82	4,281	1.38
New-Jersey.....	13,556	2.77	8,719	.76	6,454	1.32
New-York.....	76,887	2.46	31,465	1.02	45,584	1.47
North-Carolina.....	16,643	2.37	5,275	.91	6,023	1.04
Ohio.....	56,834	2.87	22,323	1.13	28,949	1.46
Pennsylvania.....	64,331	2.73	19,553	.86	28,551	1.28
Rhode-Island.....	3,610	2.45	1,827	.58	2,241	1.52
South-Carolina.....	6,607	2.83	2,005	.71	2,879	1.01
Tennessee.....	23,090	3.02	7,972	1.08	7,825	1.03
Texas.....	4,765	3.09	2,222	1.45	2,209	1.44
Vermont.....	6,594	2.10	2,653	.84	3,129	1.00
Virginia.....	25,153	2.65	8,168	.86	10,608	1.12
Wisconsin.....	10,424	3.41	3,015	.99	2,908	.95
Territoria						
Minnesota.....	163	2.77	89	.64	80	.49
New-Mexico.....	1,233	2.00	916	1.49	1,157	1.83
Oregon.....	810	2.33	163	1.26	47	.35
Utah.....	422	3.80	404	3.56	229	2.11
Total.....	548,537	2.75	197,029	.99	270,706	1.85

As an evidence of the extraordinary number of marriages of natives of different States, which are shown by the census, it may be stated that in one town in Mississippi, taken at random, out of 548 families the male and female of 225 were from different States, domestic or foreign; sixty-one were natives of non-slaveholding States, intermarried with those of slaveholding; and fifty-eight of natives with foreigners.

The aggregate number of persons afflicted with the deprivation of reason and the senses among the entire population was

Deaf and Dumb,	9,803
Blind,	9,794
Insane,	15,610
Idiotic,	15,787
Total,	50,994

From a table of the nativities of the deaf and dumb, it appears that the foreign-born, constituting an eighth of the white and free colored, furnish less than one eleventh of the number.

FUTURE PROGRESS OF POPULATION.

The growth of population in so vast a country as ours, with boundaries so liable to change, is subject to so many contingencies, that estimates for long periods in advance can be regarded only as conjectures more or less probable according to the means of information possessed by those who make them. The calculations given below will, however, interest such as have a taste for investigations of this character.

The following table has been carefully prepared upon eight distinct and more or less probable assumptions of future increase. The reader can choose between them. In 1950 the population of the United States would be, in round numbers, 50,000,000, if the increase were no greater than that of Delaware since 1790, which has increased by far the least of all the States. With the increase of the Union for the last ten years, excluding all the foreigners who arrived in that time, the number in 1950 would be 252,000,000. With its average increase since 1790, it would be 450,000,000; but with the increase from 1840 to 1850, nearly 500,000,000. All of these, however, are very improbable, if not to say impossible assumptions. The figures in column 6 will no doubt more nearly express the truth than any other for 1900, and for subsequent periods a mean between columns 7 and 8 would seem preferable. No. 1 is the ratio of increase from 1840 to 1850; 2, ratio from 1790 to 1850; 3, ratio from 1840 to 1850, deducting immigrants; 4, ratio of Delaware since 1790; 5, mean of 2, 3, 4; 6, ratio in 1 until 1890, then ratio of 3; 7, ratio in 3 until 1900, then ratio in 4; 8, ratio in 3 until 1900, and then a mean of 3 and 4.

Future Progress of the United States.

	1	2	3	4	5	6	7	8
1860, ..	81,510,902	81,178,998	29,442,066	24,978,019	28,580,645	81,510,902	29,442,066	.....
1870, ..	42,818,726	41,915,486	87,876,728	26,890,939	85,098,400	42,818,726	.....	.....
1890, ..	58,171,009	56,849,068	47,449,756	28,956,168	48,178,052	58,171,009	.....	.....
1890, ..	79,086,950	75,752,890	60,287,465	81,279,996	58,117,640	79,086,950	.....	.....
1900, ..	107,887,504	101,838,897	76,471,462	83,681,800	65,845,320	100,887,408	64,868,702	70,667,538
1910, ..	145,907,400	136,906,449	97,080,521	86,268,024	80,887,818	127,878,839	69,845,234	82,908,678
1920, ..	198,244,884	184,050,184	128,248,721	89,058,408	98,868,068	161,706,801	75,209,847	97,258,448
1930, ..	269,854,644	247,427,585	156,457,904	42,052,710	121,658,277	205,286,738	80,985,424	114,098,748
1940, ..	365,972,154	332,629,650	198,623,809	45,282,358	149,664,012	260,611,571	87,205,104	138,854,899
1950, ..	497,246,865	447,159,670	252,152,290	48,760,048	184,116,667	380,846,889	98,902,456	157,081,921

Upon the assumption above, the distribution of population in 1900 and 1950 would be :

	1900.	1950.
Atlantic slope,.....	20,000,000	28,000,000
Mississippi valley,	32,000,000	64,000,000
Pacific slope,	11,000,000	21,000,000
Gulf slope,	7,000,000	12,000,000
Total United States,	70,000,000	125,000,000

These calculations are all based upon the assumption that the territories of the Union will not be increased during the period from any quarter, which, considering the past, may be taken with some hesitation.

EDUCATION.

There were, in 1850, 239 colleges empowered to grant degrees, in which were employed 1678 teachers, and were taught 27,821 students. The endowments of these institutions amounted to \$468,614, and their annual income was \$1,964,428.

The number of public schools was 80,978, employing 91,966 teachers, and providing tuition for 3,354,011 pupils. The amount of annual taxation for the support of these schools was \$4,653,096. The amount of public funds appropriated for their use was \$2,552,402; and of funds otherwise denominated, \$2,141,450.

There were in all the States 6085 academies and private schools, in which were occupied 12,260 teachers, and which were attended by 263,096 pupils.

The total number of scholars, students, and pupils attending all these educational establishments was 3,644,928, and the average number of such establishments to the 100 square miles was 2.97.

The number of "colleges," distinct from those enumerated with schools, etc., was 119, to which were attached 1032 professors, 11,903 students, and which possessed libraries containing 963,716 volumes. There were 44 theological schools, in which were 127 professors and 1351 students. The number of medical schools was 36, educating 4947 students. There were 16 law schools, the professors in which numbered 35, and the students 532. Total number of colleges 215, to which belonged 18,733 students.

The following synopsis of a statement in detail on the subject presents a general view of the uneducated portion of the population.

PERSONS WHO CANNOT READ AND WRITE.

White males over 20 years of age,.....	389,664
" females " "	573,234
Total whites,.....	962,898
Free colored males,.....	40,722
" " females,	49,800
Total free colored,.....	90,522
Total white and free colored,	1,053,420

Public education has always been an object of the solicitude and liberality of the general government. Its donations of public lands for the promotion of education are shown below :

Whole amount of Lands appropriated by the Federal Government for Educational Purposes, to 1st of January, 1854.

<i>States and Territories.</i>	<i>For Schools.</i>	<i>For Universities</i>
Ohio,	704,488	28,040
Indiana,	650,317	23,040
Illinois,	978,755	23,040
Missouri,	1,199,189	28,040
Alabama,	902,774	23,040
Mississippi,	837,584	23,040
Louisiana,	786,044	46,080
Michigan,	1,067,397	46,080
Arkansas,	886,460	46,080
Florida,	908,508	46,080
Iowa,	905,144	46,080
Wisconsin,	958,648	46,080
California,	6,719,824	46,080
Tennessee,		3,568,824
Territories, {	Minnesota,	5,089,224
	Oregon,	12,140,907
	New-Mexico,	7,493,120
	Utah,	6,681,707
Total acres,	48,909,535	4,060,704

The prevalence of public instruction in various countries is shown in the following curious table :

Proportion of Scholars at Schools, to the whole Population.

<i>Countries.</i>	<i>1 Scholar to Persons.</i>	<i>Countries.</i>	<i>1 Scholar to Persons.</i>
Maine,	8.1	Great Britain,	8.5
Denmark,	4.6	" actually at school,	7.0
United States,	4.9	France,	10.5
" including slaves,	5.6	Austria,	13.7
Sweden,	5.6	Holland,	14.3
Saxony,	6.0	Ireland,	14.5
Prussia,	6.3	Greece,	18.0
Norway,	7.0	Russia,	50.0
Belgium,	8.8	Portugal,	81.7

It is certainly fair to exclude our slaves from the calculation, as they cannot become citizens, and do not form a portion of our political society. With this deduction from the population, the United States stands nearly upon a par with Denmark, where public education is more generally diffused than in any other part of Europe, and has a much larger proportion of youths at school than any country, with the above exception, and perhaps some of the inconsiderable states of Germany, in the world. The deficiency of education among the lower classes of Great Britain is indicated by the following facts :

In the whole of England and Wales, among 367,894 couples married in 3 years, 122,458 men and 181,378 women could neither read

nor write. In 1842, 38,031 men and 56,965 women, out of a total of 118,825 couples, affixed their marks instead of signatures; in 1844, 42,912 men and 65,073 women, out of a total of 132,249 couples. In 1846, in London, 11.6 per cent of the men, and 22.6 of the women affixed their mark. Throughout all England and Wales, 32.6 per cent of the men and 48.1 of the women marrying, affixed their mark. In the French army in 1851, of 311,218 conscripts, 34 in a hundred could neither read nor write, 3½ could read only, 59½ in a hundred could read and write, 3 in 100 unknown. It has already been stated that in the Prussian army of 122,897 only 2 persons could not read and write.

THE PRESS.

The origin of newspapers may be traced to Italy in the sixteenth century. The first in England appeared under Queen Elizabeth, at the time of the Spanish Armada. The earliest newspaper was entitled the English Mercurie, imprinted at London, by her Highness' printer, 1588. *Periodical* papers were first used during the civil wars of the commonwealth. The earliest newspaper in North America was the Boston News-Letter, issued April 24, 1704. In 1720, there were but seven newspapers in the American Colonies. In 1775 thirty-five, to wit: 7 in Massachusetts, 1 each in New-Hampshire and Georgia, 2 each in Rhode-Island, Maryland, Virginia, and North-Carolina, 3 in South-Carolina, 4 each in Connecticut and New-York, and 9 in Pennsylvania.

The newspaper and periodical statistics of 1850 fall short of, rather than exceed, the reality.

The following is a condensed statement of the results of returns under this head of inquiry :

Daily papers in the United States in 1850,	254
Number of copies printed annually,	235,119,966
Tri-weekly papers,	115
Number printed annually,	11,811,140
Semi-weekly,	31
Number printed annually,	5,565,176
Weekly,	1,902
Number printed annually,	153,120,708

PERIODICALS.

Semi-monthly,	95
Copies circulated annually,	11,703,480
Monthly,	100
Copies circulated annually,	8,887,808
Quarterly,	19
Copies circulated annually,	103,500
Total number of newspapers and periodicals,	2,526
Total number of copies printed annually,	426,409,973

These were classified according to subject and character as follows :

Literary and miscellaneous,	77,877,276
Neutral and independent,	88,023,953
Political,	221,844,133
Religious,	33,645,484
Scientific,	4,893,982

Circulation of Newspapers, etc., to White Population.

Years.	Total white Population.	Number of Papers.	Prop'n to every 100,000 per'ns.	Annual circulation.	Number to each person.
1810,	5,862,004	859	6.1	22,221,700	8.81
1828,	11,500,000	852	7.4	63,117,796	5.92
1840,	14,195,695	1,681	11.5	195,838,673	13.90
1850,	19,553,068	2,526	12.9	426,409,978	21.81

Annual Circulation of Papers to White Population—1850.

Geographical Divisions.	Literary.		Political.		Religious.	
	Number.	Ratio to each person.	Number.	Ratio to each person.	Number.	Ratio to each person.
New-England States, .	14,840,800	5.30	44,313,664	16.33	6,173,600	2.28
Middle States,	51,923,834	8.24	102,657,173	16.80	19,695,963	3.18
Southern States,	2,400,856	1.05	14,160,920	6.18	1,735,263	.76
South-western States, .	1,884,104	.93	17,763,797	8.66	1,440,240	.70
N. W. n & Territories, .	7,323,632	1.18	42,943,579	6.92	4,595,414	.74
Total,	77,877,276	3.93	221,844,133	11.35	33,645,484	1.72

Publications and their Circulation in the Principal Cities—1850.

Cities.	States.	Publications.	Annual circulation.	Average circulation.	Annual circulation to each white inhabitant.
Albany,	New-York,	8	16,050,460	2,006,307	321
Baltimore,	Maryland,	81	20,711,100	663,100	147
Boston,	Massachusetts,	113	54,432,644	432,147	404
Charleston,	South-Carolina,	12	5,675,800	472,983	234
Chicago,	Illinois,	17	1,886,952	110,997	64
Cincinnati,	Ohio,	39	8,753,200	224,441	73
Louisville,	Kentucky,	23	3,186,683	138,550	83
Mobile,	Alabama,	4	1,002,000	250,500	77
New-Orleans,	Louisiana,	13	11,260,560	625,608	126
New-York,	New-York,	104	73,747,600	757,188	157
St. Louis,	Missouri,	13	4,390,080	271,663	66
Philadelphia,	Pennsylvania,	51	48,457,240	950,142	125

In 1827, there appeared in Great Britain, 483 different newspapers and other periodicals, to 23,400,000 inhabitants. In 1842, papers in London 125, circulation 32,166,474; England, exclusive of London, 221 papers, 17,508,381 circulation; Wales, 12 papers, 445,930 circulation; Scotland, 76 papers, 5,388,079; Ireland, 87, 5,986,639. Total papers, 521; circulation, 61,495,503. In Sweden and Norway, 82 journals to 3,866,000 inhabitants; in the States of the Church, 6 newspapers to 2,598,000 inhabitants, (Stockholm, with 78,000 inhabitants, has 30 journals; Rome, with 154,000 only 3;) Denmark, to 1,950,000 inhabitants, has 80 journals, of which 71 are in the Danish language; 23 are devoted to politics; 25 to the sciences. Prussia has 12,416,000 inhabitants, and 288 journals and periodicals.

(Berlin has 221,000 inhabitants, and 53 periodical works; Copenhagen has 109,000 inhabitants, and 57 journals.) The Netherlands have 3,000,000 inhabitants, and 150 journals. In the German Confederation, (excluding Austria and Prussia,) there are 13,300,000 inhabitants, and 305 journals; in Saxony, to 1,400,000 inhabitants, 54 newspapers; in Hanover, to 1,550,000 inhabitants, 16 newspapers; in Bavaria, to 3,960,000 inhabitants, 48 newspapers. France, with a population of 32,000,000, has 490 periodical works, (660 printing establishments, 1500 presses;) in Paris, 81 printing establishments, or 850 presses. In Paris alone, containing 890,000 inhabitants, there are 176 periodical works. This has reference to the population at the period when the newspaper statistics were collected.

The total number of public libraries of all kinds is stated to be 15,615, containing 4,636,411 volumes. The libraries having 50,000 volumes and upwards were the following:

Harvard University,.....	84,200
Philadelphia library,	60,000
Yale College,.....	50,481
Library of Congress,.....	50,000
Boston Athenæum,.....	50,000

Great Libraries of Europe in 1848.

<i>Libraries.</i>	<i>Vols.</i>	<i>Libraries.</i>	<i>Vols.</i>	<i>Libraries.</i>	<i>Vols.</i>
Paris National,.....	824,000	Madrid National,.....	200,000	Naples Royal,.....	150,000
Munich Royal,.....	600,000	Wolfenbittel Ducal,....	200,000	Brussels Royal,	183,500
Petersburgh Imperial,	446,000	Stutgard Royal,.....	187,000	Rome Casanata,.....	120,000
London British Mus'm,.....	435,000	Paris Arsenal,	180,000	Hague Royal,.....	100,000
Copenhagen Royal,.....	412,000	Milan Breza,.....	170,000	Paris Mazarin,.....	100,000
Berlin Royal,	410,000	Paris St. Genevieve,....	150,000	Rome Vatican,.....	100,000
Vienna Imperial,.....	318,000	Darmstadt Grand Ducal,	150,000	Parma Ducal,.....	100,000
Dresden Royal,.....	300,000	Flor'ce Magliabecchian,	150,000		

The date of the foundation of some of the chief libraries is, Turin, 1436; Cambridge, 1484; Leipsic, 1544; Edinburgh, 1582; the Bodleian, 1597; University Salamanca, 1215.

PAUPERISM.

There were in the United States on the 1st of June, 1850, 50,335 paupers, of whom 36,916 were natives, and 13,437 were foreigners. There were supported or relieved by public charity within the year, 134,972, of whom 66,434 were natives, and 68,538 were foreigners. The aggregate annual cost of their support was \$2,954,806.

RELIGIOUS WORSHIP.

The census statistics upon religious worship do not give, as they are often quoted, the number of church members in the United States, nor the number of persons attending public worship; but only state the capacity of the churches to accommodate.

The following is a recapitulation of the table on church accommodation :

Methodist,	4,354,101	Friends,	287,073
Baptist,	3,248,580	Universalists,	214,965
Presbyterian,	2,079,504	Union,	201,864
Congregational,	801,835	German Reformed,	159,338
Roman Catholic,	675,721	Unitarian,	136,417
Episcopal,	644,598	Moravian,	109,617
Lutherans,	535,180	Free,	115,480
Christians,	304,630	Minor Sects,	141,177
Total,			14,270,139

As we have observed, the census contains no returns upon church membership, and the above statement of church accommodation affords only the means of estimating the probable ratio of each sect to the whole number of professing Christians. It is obvious that the total number provided for, comprising nearly two thirds of the entire population, is very far beyond the aggregate of church members. The following table, extracted from a religious periodical of the year 1850, presents an intelligent and candid view of the

Religious Denominations in the United States.

<i>Names.</i>	<i>Churches.</i>	<i>Ministers.</i>	<i>Members.</i>
Methodist Episcopal,	3,716	629,660	
" " South,	1,500	465,553	
" Protestant,	740	64,313	
" Wesleyan,	500	20,000	
Baptists, (Regular,)	8,406	5,142	686,807
" Anti-Mission,	2,035	907	67,845
" Seventh Day,	52	43	6,243
" Six Principle,	21	25	3,586
" Free Will,	1,252	1,082	56,452
" Church of God,	97	128	10,102
" Campbellites,	1,898	848	118,618
" Christian, (United,)	607	498	33,040
Congregationalists, (Orthodox,)	1,971	1,687	197,196
" Unitarian,	244	250	30,000
Protestant Episcopal,	1,192	1,497	67,550
Presbyterians, Old School,	2,512	1,860	200,830
" New School,	1,555	1,453	139,047
" Cumberland,	1,250	900	100,000
" Associate, etc.,	530	290	45,500
Dutch Reformed,	276	289	32,840
German Reformed,	261	273	60,750
Lutherans,	1,604	663	163,000
United Brethren,	800	500	15,000
Evangelical, (German,)	600	250	16,000
Moravians,	22	24	6,000
Mennonites,	400	250	58,000
Swedenborgians,	42	30	3,000
Universalists,	918	700	60,000
Mormons, .....	....	100	20,000
Roman Catholic,	812	864	1,173,700

The schedules embracing information on these topics were defective as to many particulars of the inquiries specified in the instructions to the marshals. After supplying from other sources of information

these imperfections, the subjoined table was constructed at the Census Office. It gives a condensed statement of many important facts in this connection.

Corrected Value and Accommodations of Churches, with their proportion to the area of the United States.

<i>States and Territories.</i>	<i>Value of Churches.</i>	<i>Accommodations of Churches.</i>	<i>Population to square mile.</i>	<i>Accommodations to square mile.</i>	<i>Churches to every 100 square miles.</i>
Alabama,	\$1,244,741	443,708	18.21	8.75	2.71
Arkansas,	149,686	67,914	4.02	1.34	.69
California,	288,400	10,984	.59	.07	.02
Columbia, District of,	363,000	34,129	861.45	568.67	76.67
Connecticut,	3,599,330	309,409	79.33	66.20	15.70
Delaware,	340,345	55,741	43.18	26.25	8.49
Florida,	192,600	44,960	1.48	.76	.30
Georgia,	1,327,112	640,560	15.62	11.04	3.21
Illinois,	1,532,305	488,172	15.37	8.81	2.21
Indiana,	1,568,906	718,490	29.24	21.25	6.02
Iowa,	235,412	44,604	3.78	.88	.41
Kentucky,	2,295,353	676,456	26.07	17.95	4.91
Louisiana,	1,940,495	111,063	12.55	2.69	.74
Maine,	1,794,209	325,997	18.36	10.26	2.97
Maryland,	3,974,116	379,465	52.41	34.11	8.17
Massachusetts,	10,504,888	695,183	127.50	89.13	18.94
Michigan,	793,180	128,838	7.07	2.29	.71
Mississippi,	832,622	294,104	12.86	6.24	2.15
Missouri,	1,730,135	270,028	10.12	4.01	1.35
New-Hampshire,	1,433,266	239,325	34.26	25.79	6.75
New-Jersey,	3,712,863	350,474	58.84	42.12	9.78
New-York,	21,539,561	1,917,479	65.90	40.80	8.87
North-Carolina,	907,785	577,185	17.14	11.38	3.52
Ohio,	5,860,059	1,457,769	49.55	36.48	9.86
Pennsylvania,	11,853,291	1,581,085	50.26	34.88	7.82
Rhode-Island,	1,293,600	103,384	112.97	79.16	17.69
South-Carolina,	2,181,476	460,450	22.75	15.67	4.02
Tennessee,	1,246,951	632,551	21.99	13.87	4.45
Texas,	408,944	74,325	.89	.31	.14
Vermont,	1,251,655	237,544	30.76	23.26	5.87
Virginia,	2,902,220	858,806	23.17	14.00	3.89
Wisconsin,	512,552	97,773	5.66	1.81	.68
Territor'ia { Minnesota,	1,350	300	.04	.....	.....
{ New-Mexico,	94,100	28,650	.30	.14	.04
{ Oregon,	76,520	3,133	.07	.02	.....
{ Utah, .....	.....	.....	.04	.....	.....
Total,	89,983,028	14,360,038	7.90	4.89	1.30

The average value of churches in the United States would therefore seem to be \$2357; their average capacity of accommodation, 376 persons.

Those who may desire to compare the religious statistics of the geographical sections will be interested in the following table :

Church Value and Accommodation for the several great Sections.

<i>Geographical Divisions.</i>	<i>Churches.</i>	<i>Church property.</i>	<i>Average value.</i>	<i>Accommodation.</i>	<i>Average accommodation.</i>	<i>Ratio of accommodation.</i>	<i>Total population.</i>
New-England,.....	4,612	\$19,368,534	4,193	1,895,285	411	69.47	2,728,116
Middle States,.....	9,714	41,137,657	4,235	4,306,433	443	65.00	6,624,988
Southern States,.....	7,894	7,373,634	997	2,571,413	343	65.05	3,952,537
South-western States,....	5,415	5,132,074	957	1,596,750	295	43.08	3,321,117
North-western States,....	10,926	18,899,123	1,773	3,858,926	353	60.41	6,379,923
California & Territories,...	123	490,320	4,019	46,238	379	25.03	184,895

COMMERCE.

The length to which this article has been already extended obliges us to pass hurriedly over many interesting commercial tables, which we may take occasion hereafter to analyze, but for the present confine ourselves to the most cursory notices of some of the more prominent statements.

The statistics of the various branches of commerce in the several States, though ascertained by the census of 1840, were omitted among the items of that of 1850, except as to the number of persons employed, and the nature of the business employing them. There were in 1850 100,752 merchants proper, and 14,917 traders, if reliance can be placed on the figures, which is doubtful. Prof. Tucker, from the returns, estimated the annual product from commerce in 1840 at \$97,721,086; \$40,680,081, or more than half, being for the Middle States, \$13,528,740 for the New-England, \$11,967,281 for the South, \$14,255,964 for the South-west, and \$17,289,020 for the North-west. Without doubt the figures are low. It would be fair to estimate the home and foreign commerce of the United States in 1850 at \$1,500,000,000, paying a profit of 20 per cent, or \$300,000,000, or more than the profits of manufactures. However, these are but mere hypotheses.

Ratio of Commerce, Debt, Revenues, Expenditures, etc., to the Population of the United States, 1790-1853.

<i>Years.</i>	<i>Retained of imports for home consumption.</i>	<i>Exports.</i>	
		<i>Domestic.</i>	<i>Foreign.</i>
1790,.....	\$22,460,844	\$19,660,000	\$589,156
1795,.....	61,266,796	39,500,000	8,459,473
1800,.....	52,121,891	31,840,908	39,130,377
1805,.....	67,430,381	42,337,002	58,179,019
1810,.....	61,006,705	42,366,679	24,891,295
1820,.....	56,441,971	51,638,640	18,008,029
1830,.....	56,489,441	59,462,029	14,337,479
1840,.....	83,951,207	113,895,684	13,190,813
1850,.....	163,136,510	134,900,233	14,951,808
1853,.....	250,944,094	213,417,697	17,034,553

*Ratio of Commerce, etc., to the Population of the United States,
1790-1853.*

<i>Years.</i>	<i>Proportion of relat- ed imports to each person.</i>	<i>Proportion of exports of domestic goods to each person.</i>	<i>Proportion of debt to each person.</i>	<i>Proportion of revenue to each person.</i>	<i>Proportion of expend- iture to each per- son.</i>	<i>Proportion of tonnage to 100 persons.</i>
1790.....	\$5.73	\$5.00	\$19.21	\$0.71	\$0.88	\$12.78
1795.....	18.42	8.65	17.68	1.29	.95	16.88
1800.....	9.32	6.00	15.64	2.00	1.89	18.88
1805.....	10.67	6.84	18.28	2.18	1.08	18.40
1810.....	8.43	5.84	7.84	1.80	.78	19.68
1820.....	5.86	5.36	9.44	1.74	1.36	18.28
1830.....	4.89	4.62	8.77	1.69	1.08	9.26
1840.....	5.21	6.67	.80	1.00	1.37	12.77
1850.....	7.04	5.32	2.77	1.87	1.85	15.24
1853.....	9.22	8.44	2.28	2.48	2.18	17.42

STATISTICS OF INDUSTRY—MANUFACTURES—AGRICULTURE.

The statistics of manufactures are still under examination, and the results will be published when Congress shall order them printed. It is nearly three years since a portion of them were laid before the country in tables which were received by the business classes with much satisfaction, and were thought highly valuable. They encountered, however, an opposition in Congress, composed in about equal degrees of ignorance and malice, and the publication was suspended. Until the injunction of secrecy shall be removed, some of the most valuable information collected in taking the census must remain buried in the archives of the Office.

The tables illustrating the condition of industry in the United States in 1850, are not materially different from those published in the first reports from the Census Office; but there are some additions to them, supplying a mass of valuable information.

The average number of acres embraced in each farm in the United States is 203, valued at \$2258, and upon each farm there is an average of \$105 in implements and machinery. In Louisiana, so complicated is the sugar process, the average machinery is \$863 to the farm.

By a table prepared by sections, it would seem that only about one thirteenth of the whole area of the organized States and territories is improved, and about one eighth more is occupied and not improved. In New-England about 26 acres in the 1000 are improved; in the South, 16 acres; in the North-west, 12; and in the South-west, 5. In the South the number of acres to the farm is largest, but the value per acre is most in the Middle States. The average value per acre for the Union, improved and unimproved, is \$11.14. The whole number of acres occupied is 293,560,614, or nearly one sixth part of the national domain.

Agricultural Ratio Tables of the States, 1850.

Sections.	Whole area in acres.	Land in use.		Proport'n of land in use to area.		Number of farms.	Average value of agricultural implements to each farm.	Average number of acres to each farm.	Average value per acre.
		Improved.	Unimproved.	Improved, per cent.	Unimproved, per cent.				
New-England, ...	41,624,820	11,150,594	7,216,864	26.79	17.84	167,651	77.17	109.55	20.27
Middle States, ...	73,359,360	26,200,608	16,212,717	35.73	22.10	350,298	126.81	121.08	28.07
Southern States, ...	165,573,760	26,614,259	61,169,873	16.07	36.94	220,008	98.87	399.00	5.34
S. W. States, ...	151,635,840	15,426,730	33,772,679	10.17	22.27	179,889	163.63	978.57	6.26
N. W. States, ...	253,004,160	82,643,567	46,968,790	12.90	18.56	512,217	79.49	155.41	11.89
California & organized territories, ...	629,255,680	852,850	4,840,214	.06	.69	6,869	67.71	683.23	1.59
Texas, ...	152,002,560	643,946	10,852,363	.43	7.14	12,198	176.40	942.47	1.44
Total, ...	1,466,455,680	118,082,614	180,528,000	7.71	12.81	1,449,075	104.61	202.59	11.14

By a special resolution of the Senate, the Census Office was requested to furnish a statement showing the quantity of land cultivated in each of the agricultural staples of the country. The time was not sufficient for the collection of material necessary to prepare such a statement fully for the present volume, as an extensive correspondence would be required. By an examination of the marshals' returns, showing the average product to the acre in every county for a good crop, and the actual product in the year of the census, approximate data were obtained from which the following table was compiled. It is the best that can be offered, and is the only table of the kind ever published.

Land actually cultivated in the several crops of the United States, 1849-50.

Products.	Acres.	Products.	Acres.
Indian corn,	81,000,000	Buckwheat,	600,000
Meadow or pasture lands—that proportion which is regarded improved, and exclusive of hay crop,	20,000,000	Tobacco,	400,000
Hay,	18,000,000	Sugar,	400,000
Wheat,	11,000,000	Barley,	300,000
Oats,	7,500,000	Rice,	175,000
Cotton,	5,000,000	Hemp,	110,000
Rye,	1,200,000	Flax,	100,000
Peas and beans,	1,000,000	Orchards,	500,000
Irish potatoes,	1,000,000	Gardens,	500,000
Sweet Potatoes,	750,000	Vineyards,	250,000
		Other products,	1,000,000
		Improved, but not in actual cultivation,	17,247,614
		Total improved lands,	118,082,614

It would thus appear that the actual crops do not account for 17,247,614 acres, which are returned as being improved. It is possible the total reported as improved is exaggerated by a part of this difference, say 9,000,000 acres, which would leave about 8,000,000 for waste yet improved lands.

The subjoined table is re-published with some corrections from the report of 1851 :

Agricultural Products of the United States—1850 and 1840.

<i>Agricultural products.</i>	1850.	1840.
Horses,	4,336,719	4,335,669
Mules and asses,	559,331	horses and
Horses, asses, and mules,	4,896,050	mules.
Milch cows,	6,385,094	.....
Working oxen,	1,700,744	.....
Other cattle,	10,293,069	.....
Total neat cattle,	18,378,907	14,971,586
Sheep,	21,723,220	19,311,374
Swine,	30,354,213	26,301,293
Value of live stock,	\$544,180,516	.....
Value of animals slaughtered,	\$111,703,142	.....
Wheat, bushels,	100,485,944	84,823,272
Rye, "	14,188,813	18,645,567
Oats, "	146,584,179	123,071,341
Indian corn, bushels,	592,071,104	377,531,875
Irish potatoes, "	65,797,896	.....
Sweet potatoes, "	38,268,148	.....
Total, "	104,066,044	108,298,060
Barley, "	5,167,015	4,161,504
Buckwheat, "	8,956,912	7,291,743
Hay, tons,	13,838,642	10,248,108
Hops, pounds,	3,497,029	1,238,502
Clover-seed, bushels,	468,978	.....
Other grass seeds, bushels,	416,831	.....
Butter, pounds,	313,345,306	.....
Cheese, "	105,535,893	.....
Butter and cheese,	418,881,199	*33,787,008
Peas and beans, bushels,	9,219,901	.....
Market gardens,	\$5,280,030	\$2,601,196
Nursery products, . . . . .	.....	\$593,534
Orchard "	\$7,723,186	\$7,256,904
Beeswax and honey, pounds,	14,853,790	wax, 628,303
Poultry, . . . . .	.....	9,344,410
Family goods,	\$27,493,644	\$29,023,380
Cords of wood, . . . . .	.....	5,088,891
Flax-seed, bushels,	562,312	.....
Flax, pounds,	7,709,676	95,251 tons
Dew-rotted hemp, tons,	33,193	hemp and
Water " " "	1,678	flax.
Maple sugar, pounds,	34,253,436	155,100,809
Sugar, cane, hogsheads,	237,133	pounds.
Molasses, gallons,	12,700,991	.....
Cotton, bales,	2,445,793	1,976,198
Rice, pounds,	215,313,497	80,841,422
Tobacco, "	199,752,655	219,163,319
Wool, "	52,516,959	35,802,114
Silk cocoons, pounds,	70,843	61,652
Wine, gallons,	221,249	†124,734

* Dairy products.

† Amounts produced by individuals less than a bale, hogshead, or ton of any agricultural product where these measures are adopted, are not aggregated or reported. Hence a large production of such articles escaped enumeration.

The staple productions of the Southern States are those which furnish the chief material for the export trade of the Union. The following details concerning them are interesting :

Number of Cotton, Sugar, Rice, Tobacco, and Hemp Plantations.

<i>States.</i>	<i>Number of cotton plantations raising 5 bales and over.</i>	<i>Number of sugar planters.</i>	<i>Number of rice plantations each raising 20,000 lbs. and over.</i>	<i>No. of tobacco plantations each raising 8000 lbs. and over.</i>	<i>Number of hemp planters.</i>
Alabama,	16,100	....	.....	.....	....
Arkansas,	2,175	....	.....	.....	....
Florida,	990	958	.....	.....	....
Georgia,	14,578	....	80	.....	....
Kentucky,	21	....	.....	5,987	3,520
Louisiana,	4,205	1,558	.....	.....	....
Maryland, .....	....	....	.....	1,726	....
Mississippi,	15,110	....	.....	.....	....
Missouri, .....	....	....	.....	.....	4,807
North-Carolina,	2,827	....	25	.....	....
South-Carolina,	11,522	....	446	.....	....
Tennessee,	4,043	....	.....	2,215	....
Texas,	2,262	165	.....	.....	....
Virginia,	198	....	.....	5,817	....
Total,	74,031	2,681	551	15,745	8,327

There are in the Southern States 74,031 cotton plantations, including all producers of more than five bales ; 2681 sugar planters, including the smallest ; 551 estates, making more than 20,000 pounds of rough rice each ; 15,745 tobacco estates of 3000 pounds each and over in Kentucky, Tennessee, and Virginia ; 8327 hemp planters in Kentucky and Missouri. Only such States are taken as are considered crop States.

Fisheries of the United States.

<i>States.</i>	<i>Fisheries.</i>	<i>Capital.</i>	<i>Value of raw material.</i>	<i>Hands employed.</i>		<i>Entire wages per month.</i>		<i>Annual product.</i>
				<i>Male.</i>	<i>Female.</i>	<i>Male.</i>	<i>Female.</i>	
Connecticut,	252	\$1,996,800	\$19,574	2,961	...	\$61,729	....	\$1,734,488
Florida,	15	18,975	1,280	98	5	1,685	\$43	18,676
Maine,	268	496,910	19,187	2,788	...	58,210	....	569,876
Massachusetts,	593	5,582,650	....	11,523	...	180,685	....	6,606,349
Michigan,	69	30,806	....	244	...	5,474	....	72,775
New-Hampshire,	36	43,700	6,886	800	...	8,000	....	59,281
New-York,	26	482,100	....	568	...	11,869	....	484,345
North-Carolina,	76	235,115	....	1,843	424	44,573	4,998	250,025
Ohio,	16	11,184	4,979	85	...	1,621	....	27,565
Rhode-Island,	11	82,500	12,096	109	...	3,708	....	64,430
Virginia,	15	40,564	32,944	183	...	2,887	....	95,009
Wisconsin,	12	10,240	2,885	47	...	1,010	....	16,875
Total,	1,884	8,966,044	99,681	20,704	429	871,599	5,085	10,000,182

Sundries.—Connecticut, 36,946,000 white-fish, 243,448 shad, 825 barrels other fish, 70,357 barrels whale oil, 3240 barrels sperm oil, 271 tons bone. Florida, 2000 quintals fish, 85,000 pounds turtle, 483 barrels mullet fish. Maine, 173,094 quintals codfish, 29,685 boxes herring, 12,681 barrels mackerel, 2156 barrels oil. Massachusetts, 215,170 quintals codfish, 236,468 barrels mackerel, 1250 barrels herring, 187,157 barrels oil and bone. Michigan, 15,451 barrels white-fish. New-Hampshire, 2,471,056 pounds dry codfish, 1096 barrels mackerel, 8958 gallons oil. New-York, 25,283,000 fish, 16,475 barrels oil, 169,570 pounds bone. North-Carolina, 56,482 barrels shad and herring. Ohio, 389,150 pounds fish, 3630 barrels fish. Rhode-Island, 187,000 barrels menhaden fish, 1000 barrels sperm oil. Virginia, 177,930 bushels oysters, 75 barrels fish. Wisconsin, 3365 barrels white-fish. Vessels employed, 547.

Statistics of the Salt Manufactures in the United States for the year ending June 1, 1850.

States.	Number.	Capital.	Raw material.	Hands employed.		Average yearly wages paid.		Annual product, bushels.	Value.
				Male.	Female.	Male.	Female.		
Connecticut,	1	\$4,000	\$4,000	1	1	\$360	\$144	40,000	\$5,600
Florida,	1	19,000	.....	6	2	1,440	288	.....	6,000
Illinois,	1	2,500	2,000	8	..	720	....	20,000	6,000
Kentucky,	12	121,450	17,650	153	9	16,596	432	246,500	57,825
Maine,	3	3,100	7,225	4	..	1,080	....	.....	9,700
Massachusetts,	9	40,400	60,000	28	7	8,068	1,092	.....	93,850
New-York,	192	819,950	631,955	878	..	299,376	....	4,500,000	998,815
Ohio,	32	188,750	35,693	167	..	42,036	....	550,350	132,293
Pennsylvania,	47	168,360	57,189	219	..	55,020	....	919,100	206,796
Texas,	2	3,475	1,750	15	1	2,280	72	8,000	5,900
Virginia,	40	1,269,900	234,623	1,290	67	317,136	7,764	3,479,890	700,466
Total,	340	2,640,885	1,051,425	2,699	87	744,432	9,792	9,763,540	2,222,745

NEW TURKISH LOAN.—The Turkish government have applied for a fresh loan of five millions sterling; which it is believed can be secured at favorable rates, with guarantee of France and England.

"The guarantee," Lord Palmerston observed, "will be a joint one of England and France, and of course half the obligation will apply to one and half to the other nation." The question is, How will the distinction between each moiety be contrived? Will there be separate bonds for the respective amounts, or is it to be understood that in case of any want of punctuality on the part of the Turkish government, the claimants are to look to England for only one half of the dividend due to them, and to seek the remaining half in Paris? The point might become serious at a future time, when the government of France may be in other hands, and when a dispute might be raised as to the default being attributable to one or the other power being unwilling to put the requisite pressure on Turkey; and hence curiosity is felt as to the mode which has been adopted for its solution in the conditions now agreed upon.

CURRENCY OR MONEY.

Remarks on Currency or Money: Its Nature and Uses, and the Effects of the Circulation of Bank-Notes for Currency. By a Merchant of Boston. 8vo. pp. 112. Boston: LITTLE, BROWN & CO.

CHAPTER FOURTH.

ADVANTAGES OF THE CURRENCY OF THE PRECIOUS METALS.

I. Standard of Value. II. Wear and Tear of Gold and Silver. III. Amount of Money required for Commercial Transactions. IV. Cost of a Currency of Precious Metals. V. Prohibition of Notes under Ten Dollars. VI. The Currency of England and France. VII. Delegation of the Power to Create Money. VIII. Comparative Table of Bank Capital, Circulation, and Specie in the United States. IX. Bank Failures in Scotland. X. Suspension of Specie Payments.

It has, at the outset, been remarked that the service which is rendered by the precious metals as a just standard of the value of property, can be rendered by nothing else with so much exactness and justice and convenience; that they are the only materials that can furnish a sound and substantial currency of uniform value. Whenever they are used for the currency of a country, the natural laws of trade will always regulate the quantity of them; and will dispose of any excess of them, without aid from legislation, and without inconvenience to the community. If the gold from California were used for currency, when the quantity in the country at any time became excessive, the same effects would be produced that were observed in Spain after the conquest of Mexico and Peru. The laws of commerce would now, as then, distribute the excess through other countries.

There would be no objection to sending the precious metals away, if the country at any time possessed as much of them as could be advantageously used. For the excess of them may then be, like the excess of breadstuffs or cotton, of more value to export. But so long as a valuable use can be made of them at home to furnish a sound currency, it is a clear loss to exchange them for the products of the labor of other countries, to be brought home to compete with the products of the labor of our own country. There is one respect in which an excess of the precious metals in the country differs very materially from an excess of cotton, or of any other commodity. It is that a surplus of gold and silver may be laid by and reserved for use at any future time without expense or loss; whereas most other commodities are injured or destroyed by time, and the bulk of many of them renders the care and expense of protecting them for a long period equal to their value.

Gold and silver cannot be considered an expensive currency in

consequence of their waste or wear. It has been proved by careful experiments, that the loss, when in use for currency, by friction or wear, is less than half of one per cent a year on silver, and does not exceed a half of one per cent in ten years on gold.

The amount of money required to transact the business of a community, for which paper money can be substituted, is much less than is usually supposed by those who have not considered the subject. Financial writers variously calculate the whole amount required in an active business community, at sums varying between ten and fifteen dollars a head for the population. With a mixed currency, consisting only in part of paper money, still less would be required. Ten dollars a head would probably be a large estimate for the amount of paper that could be substituted for coined money without greatly depreciating the currency. The amount of paper circulation in England, Scotland, and Ireland, is less than forty millions sterling—equal to nearly thirty shillings sterling, or little more than seven dollars, a head for the population. In the State of New-York, containing as active a trading and commercial community as can be found in any part of the world, all the bank-notes are supplied by the State, and registered and countersigned by a State officer. No bank, whether it be incorporated or organized under the general law, is allowed to issue any other notes for circulation. According to the official returns on the 30th of September, 1854, the whole amount of such notes furnished to incorporated banks was \$19,300,963, and to banks organized under the general banking law, \$24,661,572, making together \$43,962,535; or about twelve dollars a head for the population of the State, including the amounts held by the banks, and therefore not in circulation. There is probably no community in the world where paper money is so freely used as in the State of Massachusetts. Each one of its hundred and sixty-eight banks can have printed and ready for use as many notes as they please. The law allows them to be circulated to the extent of one quarter more than their capital, but attaches no penalty for exceeding that amount. The capital of the banks of Massachusetts exceeds fifty-six millions of dollars, which would allow an aggregate circulation of more than seventy millions of dollars. Some of the banks often exceed their proportion, but no notice has been taken of it, when the published returns have shown any of them to have exceeded the lawful limit of circulation. It appears by the annual official return for 1854, that there are nearly twenty-five millions of the notes of the banks of Massachusetts in circulation. A large amount, however, of each others' notes is retained as held by the banks themselves. Moreover, there is always a large amount of notes issued by banks in the country, instead of checks, which do not really become general circulation, being merely transmitted for payments in large sums, instead of a check or draft, to gain the advantage of a few days in interest, and they are immediately sent into the Suffolk or some other bank in Boston, which acts as the agent of the country banks. There are, likewise, large amounts of bills at these agency banks in Boston, which have been redeemed, but not yet sent back to the country banks that issued them, and

must therefore appear in the returns as circulation. Making these allowances, the whole amount of bills actually circulating among the people in Massachusetts does not probably exceed twelve or fifteen millions of dollars, or about from twelve to fifteen dollars a head for the whole population of the Commonwealth. This conforms very nearly with the issues of bank paper in the State of New-York. If the actual amount of paper circulating in Massachusetts amounts to fifteen millions of dollars, since checks and drafts could be advantageously substituted for many of the purposes for which bank-bills are now used, it would not require more than ten millions of coined money—less than the product of California in three months—to supply a sound, uniform, and substantial currency in its place.

When stated in the aggregate, ten millions of dollars seems to be a large sum; but so the aggregates of all articles of general use appear. The number of barrels of flour consumed in Massachusetts in a year seems enormous to one who has never reflected upon it. If they could be seen piled together in a mass, they would look as if there could not be found storehouses in the commonwealth to contain them. Ten millions of dollars is only about ten dollars a head for the population, and is less than two per cent of the amount of taxable property in the State, as returned by the last valuation committee, the amount of which was nearly six hundred millions of dollars; which estimates, being made for taxation, are known to be a low valuation. When the aggregate amount of the industry and of the property in Massachusetts is considered, the value of which must be measured by the money or currency in use, whatever it may be, the amount of currency required to perform so important a service seems small in the comparison. Every one has a right to claim that the money which measures that value, shall be of a character to perform the service in the most unvarying and the most exact manner; and, above all things, that it shall be as near an approach as is possible at all times to a *just measure*.

What would be the cost to Massachusetts of ten millions of the precious metals to use for currency, instead of paper money? If the \$41,197,300 of gold and silver that were exported from the United States, during the single year ending in June, 1854, had remained in the country, at least one tenth part of the amount would have rightly belonged to Massachusetts, with her extensive commerce and manufactures. This would have supplied nearly one half of the amount required in a single year. To the industry of Massachusetts, it would have been worth, at the least, as much more, by the protection it would have given to her manufactures against foreign competition, by lessening, to that extent, the amounts of foreign importations, which it was sent abroad to pay for.

Again, let it be remembered that coined money is not consumed by use, like flour, or wines, or silks, and many other commodities. Once in the possession of a community that will use it for currency, it remains to perform its important service again and again, not only for ourselves but for future generations. Our manufacturers, by opposing the use of coined money, or encouraging the use of paper

money in the place of it, encourage the importation of foreign manufactures. They then ask from the national government high tariffs to protect them against the evil effects of the paper money. The only inducement to use paper money is to render money more plentiful. This plenty cannot exist without causing a rise of prices; and for that reason it is popular. But the rise of prices will increase the cost of domestic productions, and encourage foreign importations. The only remedy for this effect of paper money is a high tariff. Without it, no benefit can be derived by the industry of the country from the increased amount of money in circulation and the high prices produced by it. Paper money and a high tariff should go together. With a low tariff, a substantial currency is indispensable to the industry of the country. With such a tariff, the only one that can hereafter be obtained, and with such a currency of real money, the industry of the country will take care of itself.

With the large quantities of gold that are constantly brought from California by the enterprise of the citizens of Massachusetts, there could not be any trouble or inconvenience in supplying, by degrees, the place of the present paper money with the precious metals. To avoid trouble and inconvenience, it ought to be done gradually, by a law to prohibit the circulation of any notes below the denomination of ten dollars, after one year from the passage of the act. This would give the banks time to recall the notes of smaller denominations, and for the specie to be circulated to take the place of them.

In England and France, the two greatest commercial countries of Europe, paper money can hardly be said to exist, in the sense in which it exists in the United States. For the Bank of England and the Bank of France, both of which are so organized that those governments exercise great influence in their management, are not permitted to issue bills of a denomination so small as to be used in the everyday transactions of retail purchases and sales. In England, the lowest denomination of bills is five pounds, equal to nearly twenty-five dollars of our money; and in France, until recently, the limit was five hundred francs, nearly one hundred dollars of our money. The Bank of France has, within a few years, issued bills for one hundred and two hundred francs, equal to about twenty and forty dollars. The smallest denominations of bank-notes in England and France are too large for the common use of the people; their use is confined almost entirely to purposes of trade, or for transactions that require large sums of money.

Since the peace of 1815, the government has been constantly strengthening the currency of England, which had depreciated during the war. Specie payments were resumed. Notes of a smaller denomination than five pounds were abolished. And when the Bank of England was re-chartered in 1844, it was not intrusted with the unrestricted power to expand and contract the currency by its issues of paper money. Its issue of paper without a cash foundation is limited to fourteen millions of pounds sterling, equal to about sixty-eight millions of dollars, and it is required to keep that amount specially invested in government stocks. The Bank of England must have

specie in its vaults for every note issued for circulation beyond that sum. Thus it has no interest in extending the issue of paper beyond the fourteen millions, as it could not loan or invest it, but would be obliged to keep the amount on hand in bullion or coin. No bank organized since 1844 is allowed to issue any bills for circulation, and a limit is fixed to the circulation of all banks organized before that period.

Paper money has been sometimes used in times of war, for the purpose of giving to government the control and use of the real money of a country. It exists in Austria and some other despotic countries, where the governments can control it, and where they control all property. But it is only in the United States that communities can be found willing to delegate to individuals and to private corporations the despotic, and sovereign, and irresponsible power of furnishing and controlling the currency, which measures the value of all the property of the country.

It seems strange that any community, aware of the nature and the effects of paper money, should be willing, for any consideration, to transfer to private individuals, or to corporations, which are in fact managed by private individuals, the right to furnish for the currency of the country any thing but *real* metallic money. It is true, that the direct cost of paper money is only the expense and the trouble of the printing and the paper; but wherever it is used, it regulates the price of all the salable property in the community. In the United States, paper money is at variance, not only with the fundamental law, but with the policy of the national government. All the eminent statesmen of the country have evidently considered the system of paper money as one which was only to be tolerated for a time, and that we should, at some early period, come back to the constitutional currency, at least for general use among the people. Mr. Webster, in a speech delivered more than twenty years ago, said: "Of all the contrivances for cheating mankind, none has been more effectual than that which deludes them with paper money. This is the most effectual of inventions to fertilize the rich man's field with the sweat of the poor man's brow." And on another occasion he said: "My proposition would be, that banks should be restrained from issuing for circulation bills or notes under a given sum, say ten or twenty dollars; this would diminish the circulation, and consequently the profits, of the banks. But it is of less importance to make banks highly profitable institutions to the stockholders, than that they should be safe and useful to the community." The use of paper money was long since discontinued by the national government, but it has been permitted, and indirectly protected and sanctioned, by most of the State governments, though it has never been directly recognized or legalized by any of them as real money. Paper money is an excrescence which has grown up illegitimately on the body politic; but, as it is based on false principles, it cannot be expected to endure. Either its evils will continue to augment until an enlightened public will no longer bear them, or an intelligent, judicious, and gradual change to a more substantial and to a more just system will be introduced. By the

report of the Secretary of the Treasury of the United States to Congress, of the condition of the State Banks, dated May 6, 1854, their circulation was \$204,689,207. In an estimate for November of the same year, the circulation is \$171,417,000. Showing a reduction of more than thirty-three millions, which fully accounts for some portion of the recent scarcity of money and commercial distress, namely :

NUMBER OF BANKS, BANK CAPITAL, BANK CIRCULATION, AND SPECIE OF EACH STATE, NOVEMBER, 1854.

<i>State.</i>	<i>No. of Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>
Maine,	67	\$6,723,000	\$5,817,000	\$1,200,000
New-Hampshire,	28	3,576,000	3,000,000	180,000
Vermont,	41	3,570,000	4,000,000	200,000
Massachusetts,	168	56,820,000	24,800,000	3,960,000
Rhode-Island,	87	17,712,169	5,060,000	813,000
Connecticut,	65	26,565,279	6,640,000	800,000
New-York,	280	84,076,029	31,000,000	14,200,000
New-Jersey,	30	4,447,000	4,900,000	750,000
Pennsylvania,	55	19,712,371	15,000,000	6,000,000
Delaware,	9	1,440,000	1,000,000	250,000
Maryland,	26	10,515,016	4,300,000	3,000,000
District of Columbia,	5	1,282,300	350,000	300,000
Virginia,	55	18,448,600	12,000,000	4,000,000
North-Carolina,	27	5,011,678	4,800,000	2,000,000
South-Carolina,	20	14,386,735	6,800,000	1,000,000
Georgia,	18	7,041,190	5,000,000	1,500,000
Alabama,	8	2,300,000	2,000,000	800,000
Illinois,	25	3,714,000	2,000,000	350,000
Indiana,	41	3,785,108	5,300,000	1,500,000
Kentucky,	33	11,330,000	7,000,000	4,000,000
Louisiana,	8	14,792,600	5,500,000	5,000,000
Michigan,	5	1,200,000	600,000	150,000
Mississippi,	1	100,000	150,000	50,000
Missouri,	6	1,308,750	2,200,000	1,140,000
Ohio,	53	6,146,141	7,500,000	2,444,000
Tennessee,	33	10,415,197	4,900,000	1,500,000
Texas,	1	322,000	300,000	100,000
Wisconsin,	23	1,250,000	900,000	240,000
Total,	1,227	\$82,751,154	\$171,417,000	\$57,226,000
" April, 1854,	1,185	808,959,000	188,000,000	60,000,000
" July, 1850,	829	216,000,000	187,000,000	52,000,000
" April, 1849,	778	212,000,000	120,000,000	43,000,000

The circulation and specie of the Southern and Western States are in part estimated.

It is absurd to suppose that the prosperity of the United States is the result of the use of paper money, as some of the advocates and admirers of it have asserted. The truth is, that the country has prospered in spite of such money ; and the energy and enterprise of the people have restored prosperity after convulsions of the currency, occasioned by the use of bank-notes, that would have prostrated for a time any other country. Paper money may have been beneficial when the country was drained of its wealth and desolated by the effects of long and expensive wars. But forty years of peace and prosperity that has only been interrupted by violent contractions and

expansions of the currency, have increased its wealth to a prodigious extent, leaving no apology for a "cheap currency," which must from its nature constantly fluctuate in value and quantity, and operate with injustice upon all the pursuits of industry. The intelligent and skillful speculator may find his advantage in watching the changes of such a currency, to secure the profits of the delusive prosperity during the times of expansion, and he may avoid the losses occasioned by the contractions that follow them. But the public receive no benefit from these fluctuations of currency. Scotland is often referred to as evidence of the successful use of paper money. If the interest of the stockholders of the banks is the only thing to be considered, the success of the Scotch banks would be satisfactory. A bank failure has rarely occurred there. But if the condition of the population, and of the ownership of the landed property of Scotland is the result of the use of paper money, it would not commend the system to our legislators. Probably fewer than twenty individuals possess the fee of more than three quarters of the whole territory of Scotland. It is said of one of them, that he can ride ninety-nine miles in a straight line without going off his own estates. The laws of primogeniture and entail originated this evil, which the use of paper money may have protected and extended. There are in Scotland men of as great wealth, and learning, and accomplishment as can be found in any part of the world. But the masses of the people, particularly those who are crowded into the narrow streets and closes of Edinburgh, Glasgow, and other large towns, are poor, ignorant, and degraded beyond any thing that an American can conceive of.

The suspension of specie payments in Great Britain, in 1797, may have been necessary to enable the government to use the coin of the country to pay the expenses of the war on the continent; and a similar necessity may exist again, if the present war with Russia is continued. Paper money was useful in the United States, during the war of the Revolution, when the resources of the country were exhausted by desolating and expensive hostilities, which rendered it impossible to provide a more substantial currency. The profitable commerce of the country, during the twenty years that followed the peace, and the adoption of the Federal Constitution, might have supplied a specie currency without inconvenience, which would have secured a permanent benefit by placing the prosperity of the country on a firmer basis. The suspension of specie payments, during the war of 1812, would certainly have been neither expedient nor necessary, if *real money* had been previously introduced into the circulation of the country, in the place of bank paper. The Federal Constitution prohibits the use of paper money for currency, but, thus far, selfishness has triumphed over that provision of the Constitution.

• *The Practice of Banking, and Effects of the Currency in New-England.*

There are two errors with regard to currency or money, which have been diligently pressed upon the public, by those who advocate the use of paper money, and upon which all their arguments in favor

of it are based. The first is, that paper money, so long as it is redeemable on demand in specie, *cannot* depreciate, because of the demand for specie which its depreciation would produce. But in fact it does depreciate, and the remedy for that depreciation, by which its value may be restored, is the demand for specie. The operation of that demand, when it occurs, drains the country of its coin, checks suddenly all bank loans, reduces the amount of money in circulation, and produces a decline in the value of all kinds of property. It usually brings dismay and ruin to many, particularly to the enterprising and industrious of limited means, who have been tempted to extend their business by mere appearances of prosperity produced by the increase of paper money, and the consequent depreciation of these paper values.

The second error is, that, by the use of paper money for currency, the coined money of the country is so much additional capital to be invested for the benefit of the industry of the country. In truth, it will be found that the coined money, when paper money is substituted for it, is of more value to export. And it always is exported to pay for the importations of the products of foreign labor to compete with the products of domestic industry; thereby depriving home industry of any benefit from the rise of prices caused by the additions of paper money to the currency.

Another favorite assertion made by those not familiar with the subject, or by those whose interests have blinded their powers of reasoning, is that, as to the doctrines of money or currency, experience is better than theory. With all deference to the teachings of a true experience, may not one presume to ask whose experience is referred to as a guide? because the experiences of men differ. Every one is apt to refer to his own particular experience. In a legislative assembly, an intelligent agent of some corporation, in the absence of a better argument, announces that he is content with experience, and those who please may go back "to the primary school of theory." But what is his experience? He may be receiving large salaries for different agencies, and may well be content with that experience, particularly when it leaves him leisure also to attend to the business of legislation. At the very moment when one of these agents was expressing in the Legislature at Boston his satisfaction with his experience, during a discussion of the currency question, the four hundred workmen employed by one of the corporations of which he was the agent, were on a strike to express their dissatisfaction with the value of money, and discontent with their experience, because it differed so much from the agreeable experience of their immediate employer. To refer again to Scotland, where the use of paper money is said to have been most successful, we have noticed how different is the experience of some twenty individuals, who possess the fee of more than three fourths of the whole surface of the land, from that of the masses of the people. The proprietor of the estate before mentioned, who can ride nearly a hundred miles in a straight line without going off his own grounds, might be expected to prefer his experience to any theory, unless he possesses less than the usual degree of selfishness.

For him, the paper currency of Scotland may have proved itself "the most perfect in the world."

In fact, the truth of any theory must always be tested by the light of experience. If the theory is sound and true, it will harmonize with experience. It may occasionally happen, that the prophetic wisdom of a Newton may suggest true theories in advance of facts afterwards explored. But the ordinary course of a true settlement of principles and theories is by a careful examination of known and well-ascertained facts; and such theories are to be respected as guides and constitutional laws for future action. Whenever the naked argument of the superiority of experience over theory is used, it is too often prompted by the dictatorial spirit of ignorant conceit, or by some interested motive.

It is often said that the United States is not yet rich enough—that it does not possess sufficient capital, to have a sound and substantial currency. If this means that there is not sufficient *real* money in the country to conduct its business, it is true; and it will continue to be true, so long as the currency of the country consists, as it does now, of paper money issued by the banks. The capital or property of the country has accumulated quite sufficiently to constitute the nation one of the first class in wealth. The only difficulty is, that too small a proportion of the property of the country consists of *real money*. An ample, uniform, and constant supply of money or currency to conduct business, is essential to the highest prosperity of an industrious people. What currency consists of the precious metals, it is one of the most useful, and one of the most valuable to the community, of all the different kinds of property that can exist in a civilized and commercial country.

It is common to speak of the amount of money invested in any enterprise. But, in reference to any enterprise within the country, the amount of money expresses only the value of the labor and materials that have been invested. The money can only be exchanged for them. It is not consumed, but remains in the country to perform its useful functions again and again. It is only when the money is exported to pay for the products of foreign labor, that it can be said to be consumed, or used, or lost to the country; particularly, if it is exported to pay for articles of mere luxury, that are consumed by use without adding to the wealth of the country. So far as paper money can be substituted for it, the coined money becomes useless at home, and will be exported. The paper money, that supplies its place, will be constantly fluctuating in amount, as the interest or convenience, the confidence or the fears, of those who issue it may dictate. It therefore affords an unstable and unjust standard by which to measure the value of property. It is as if the bushel, the gallon, the pound weight, and the yard measures of commerce were by law required to be constructed of such materials that their capacity, weight, and measure were invisibly affected by the wonderful electrical changes which are always taking place about us, and constantly expanding or contracting their capacity or solidity. In that case, Professors Silliman, Pierce, Agassiz, and a few other scientific men, might understand what they

were about when making purchases or sales. But to the rest of the community, all transactions of trading would prove only a modified sort of lottery, in which the adventurers would be quite at the mercy of the managers, or of the accidental condition of the atmosphere. If paper money is ever useful to a country, it can only be in great emergencies; and it should be reserved as a resource to supply the means for the defense of the country, when other resources are exhausted. At such a time, it may be used for the business transactions within the country, to release the coin from that service, so that it may be used by the government in the exigency for the common welfare.

In the applications to the Legislature for new bank charters, the principal argument that is always urged is, that the existing banks cannot furnish all the loans or discounts that are asked for. An increase of the bank capital to the greatest extent would not relieve that difficulty; for the increase of the bank loans would only cause an increase of currency, and a rise of prices, and, consequently, a still greater demand for money. The creation of new banks and the increase of bank capital is not a creation of money. So far as it consists of real capital, it is only investing funds that are already in existence, and employed in some other way, in a new company, under the control of a certain set of persons for banking purposes. Most business people, particularly those who are inexperienced, or those who are most enterprising and sanguine, are limited in the extent of their business only by the extent of their capital, and the additions they can make to it by credits obtained at banks and otherwise. With any possible amount of banking capital, the demand for bank loans would be unlimited, and beyond what could be satisfied, except occasionally, for short periods, when credit has been extensively impaired by one of the periodical depressions of business occasioned by fluctuations in the currency. It will always happen that, on discount days at the banks, the amount of money applied for greatly exceeds the amount that can be properly loaned.

The managers of a bank ascertain from experience, that the aggregate amounts of the *circulation* and of the *deposits* of the bank, though constantly varying, are very seldom diminished below a certain average. Therefore they can usually loan with safety a portion of the funds derived from these two fluctuating sources. It is partly from the loans made of these funds that the profits are derived beyond the interest on the capital of the bank, to pay the current expenses, rent, salaries, State tax, and something more than simple interest to the stockholders. The great defect in this practice of banking is the inducement it holds out to the banks to increase, in every possible way, the amount of these fluctuating funds derived from the circulation and the deposits, and, upon the faith of their continuance, to loan as large an amount of them as possible. They are thus enabled at the same time to gratify the customers of the banks with liberal discounts, and the stockholders of the banks with large profits. But in doing this, they often encourage speculation and high prices at a time when, for the security of the banks and the protection of the public, they should be endeavoring to counteract them.

It is often the case that the directors, who manage the banks, are among the largest borrowers of its funds. The speculation and high prices which they have encouraged, cause large importations, and consequently a demand for specie, which is sure to accompany or to follow a period of commercial excitement. The specie in the banks then rapidly diminishes. Every dollar that is paid in is required to meet the demands against the bank. All discounts are stopped, and the most rigid contraction of loans is necessary and unavoidable. It is at such a time, when the business community most need bank accommodations, that the funds derived from the circulation and the deposits are reduced to the lowest point, and that the loans, which have encouraged speculation and produced the high prices, must be paid back. No blame should be imputed to the banks, or to their directors, for the inconvenience and distress which this causes. They have consulted only the interests of the banks. In doing so, they were true to the system. But it is a defect in the system, that it should be for the interest of the banks to extend their loans, and that they should possess the greatest power to do so, at times when the public good would be promoted by reducing their loans. The interest of the banks is at variance with the public interest. The customers of the banks sustain the loss, whilst the banks have had the profit. At the same time, it must be admitted that the banks could not do otherwise for their own safety than to insist on the payment of all debts as they become due. The banks will presently be relieved by the sacrifices which their customers are obliged to make to meet their engagements under this evil and mistaken system.

Every business man who owes money to the banks, at those times when it is absolutely necessary for their safety to reduce their loans, should be ready to make every possible effort to fulfil his promises. To prevent the commencement and increase of any embarrassment, he ought to yield to the demands of money-lenders, whatever they may be, if it is necessary to enable him to protect his indorsers. When the crisis is past, it may be well for those business men who have survived it, to consider whether a system of banking, which actually induces such rapid contractions of currency, and such sudden convulsions of the money market, which baffles the prudence and foresight of all who use credit in their business, is in fact what it is often declared to be, "the most perfect system of currency and banking in the world." Should they seriously doubt the merit of "the system," they may wish to encourage some change that will render it better and more useful. Should they seriously desire a more rational and a more permanently prosperous business, and a currency more uniform and more stable, they may be willing to take the risk of rendering it for a time less easy to borrow money.

Banks and bankers are convenient and useful, not only to merchants and traders, but to the public. In the minds of many, particularly in the New-England States, banks are so much associated with paper money, that it seems to them impossible that they should exist without it. The power to issue notes to be used for currency or money is not a necessary attribute of a bank; for banks exist in all com-

mercial countries, and perform all their useful functions as well, and perhaps better, without the power to issue their notes for money, because their action is then more uniform. If the right to issue notes to circulate for currency were taken away from every bank in the United States, the banks would be continued wherever they were really useful to the public, and would carry on the business of *banking* for proper business purposes, and not as mere traders in circulation. The effect of restricting their issues of notes would be to diminish the profits of the banks by reducing the amount of their loans. The effect upon the currency would be, that the precious metals would supply the place of the bank-notes as they were withdrawn from circulation, and the currency would then afford a more permanent measure of value. The opportunities to loan money at exorbitant rates would not so constantly occur; but capitalists and the public would become accustomed to receive and to pay the lawful rates for the use of money, and would soon be well satisfied with the present legal rate of interest on loans and on their bank-stocks. We should then no longer hear of petitions for the repeal of the usury laws, which are now almost the only safeguard against the rapacity of money-lenders.

An excess of bank capital and of bank loans only stimulates trading and speculation. Such an excess is of no public benefit, though individuals may thereby enrich themselves. The effect of too much bank capital upon the industry of the country is injurious, by encouraging the investment of money in temporary loans for purposes of speculation, instead of inducing permanent and productive investments, such as the improvement of lands, the building of ships, railroads, manufactories, and other objects, which give employment to the industry of the country, and are the foundations of all useful trade. The object of banks should be to facilitate, by temporary loans, the distribution among the consumers of the products of industry; but those products are the results of more permanent investments of capital.

Another bad effect of an excess of bank capital is its tendency to concentrate the business of the community in the hands of a few large houses, whose wealth and character give them influence in the control of the loans of the banks, enabling them to monopolize many branches of business through the amount of money which they can temporarily control. The advantage of the possession of great wealth, particularly when it is united with the possession of intelligence and a general and well-deserved reputation for integrity, will always be as great as should belong to any private individuals. Surely, to the same individuals should not be granted in addition the advantages derived from the control of the banks, and the funds supplied by the paper money that is used for the currency of the country.

Currency or money, when it consists of the precious metals, is one of the items of the property of a country. But it is not property or wealth when it consists only of *promises* to pay money, unless such promises are the substitute and representative of coin or bullion that is actually held in reserve for the payment of such promises. It

is not true, when paper money is substituted for coined money, that the paper is so much additional capital to be invested for the benefit of domestic industry ; but the reverse of it is true ; for the only use that can be made of the coin is to send it abroad to pay for the products of foreign labor. It may increase, for a time, the amount of loans for purposes of speculation ; but it will not increase the amount of capital that can be permanently invested for the benefit of industry.

With a paper currency, property may accumulate, but an accumulation of money is hardly possible. For bank-notes may be hoarded, or may be deposited in the banks ; in the one case they would increase the circulation of the bank, and in the other case, the deposit of the bank ; and in either case, the amount is loaned by the bank to be used by others. When deposits are demanded for any purpose by the owners, the bank must withdraw the amount from the use of those to whom they have loaned it. The advocates of paper money claim as its great advantage, that it leaves no money idle in the community ; that there is no money that is not earning something, either for its owner, or for some one who knows better how to employ it. But more important questions are, the purpose for which the money is to be employed, and, is it true, to any great extent, that those who do not own money know better how to employ it than those who do own it ? The owner, rather than allow it to remain for a long time idle and unproductive, will seek some useful and permanent mode of investing it. The temporary possessor of it by a loan from a bank may invest it in some speculation in stocks or in merchandise, which he foresees, or fancies, some one will need and be obliged to purchase of him at a higher price before he is required to pay back the loan. It is of no kind of importance or benefit to the public, whether the money during this time lies idle or not ; but it is of importance, and a great benefit to individuals and to the public, that when any important public improvement is to be made, there should be capital unemployed that can be usefully and profitably invested.

So far as paper money is only a substitute and representative of the precious metals, its circulation can neither be of benefit to those who issue it, nor to the public who circulate it ; except that it may be sometimes convenient to use, from the fact that it is more portable and more easily counted. The profit on the issue of paper money is derived from the amount of the excess of it that can be circulated beyond the amount of coin that must be kept on hand to meet the demand for its redemption.

The object of laws to regulate banks which have the right to issue bills for currency is, to establish a system that will diminish the dangers, and avoid the evil effects of their imprudent or fraudulent management. Their paper, which circulates as money, is based on public confidence ; and if that confidence should for any reason be impaired or withdrawn, there is great danger that the most prudently managed banks would be involved in the ruin which would be certain to fall upon those which had been conducted in a fraudulent or unskillful manner. To be convinced that there is danger of this, it is only

necessary to look at the annual reports of the condition of the banks. According to the report for 1854 of the condition of the banks in Massachusetts, their debts, including circulation, deposits, and balances due to other banks, amounted to over fifty-one millions of dollars, payable on demand, *in specie*, of which there was less than four millions in all the banks of the commonwealth.

If the public suffer by the insecurity of the bills in their possession because of bank failures, it is only on the amount of the bills which they happen to hold; but the inflations and contractions of the currency affect the whole property of the community. An inflation of the currency, and the consequent rise of prices, suddenly enriches those who hold large amounts of property; and on the other hand, a contraction of the currency, and the consequent fall in the value of property, often renders them bankrupt. Mr. Webster says: "Do these violent fluctuations of currency do good to him who depends upon his daily labor for his daily bread? They may gratify the greediness for sudden gain, or the rashness of sudden speculation, but they can bring nothing but injury and distress to the homes of patient industry and honest labor. Who are they that profit by this state of things? They are not the many, but the few; they are the speculators, brokers, dealers in money, and lenders of money at exorbitant interest." An increase of the amount of money in circulation, by the increase of prices which it produces, may stimulate production; and if it is an increase of *real money*, this effect may be of a permanent character, and advantageous to the community. But if it is only an increase of paper money, its effects are usually sudden and rapid. Before any benefit can be derived from the enterprise which it has stimulated, a contraction of the currency too often occurs, entailing loss and perhaps bankruptcy on those who have been tempted into new adventures. Any benefit that may result from such a course of business is reaped by money-lenders.

ARE BANK-BILLS MONEY?—The question whether bank-bills are money has been recently decided in the negative by the Chatham Superior Court of Georgia. The case was that of the State *vs.* Russell M. Tuttle, charged with swindling S. A. Griggs out of \$600, in February last, and took place Saturday, before the Superior Court of Chatham county, Judge Fleming presiding.

It was stated, that S. A. Griggs, a drover from Kentucky, was cheated out of \$600, by a brace of sharpers, by means of the *patent safe game*. The indictment charged the prisoner with having swindled S. A. Griggs out of \$600 in money. The counsel for the prisoner asked the Court to instruct the jury, that bank-bills were not comprehended in the term money, but that money meant only *coin*, which instruction the Court (counsel having been heard on both sides) gave; and the evidence having shown it was bank-bills that the prisoner received, he was found not guilty.

If decisions of this kind were confirmed by the higher courts, they would seriously interfere with commercial transactions. The decisions in the New-York courts, are fully to the effect, that bank-bills are *money*. Chancellor Walworth, in the Court of Errors, said that "bank-bills are, by common consent, treated as money, and are constantly passed from hand to hand as such." The principle of considering bank-bills as money, which the receiver is to take at his own risk, can not be carried any further than the conventional regulation extends—that is, to consider and treat them as money, so long as the bank by which they are issued, continues to redeem them in *specie*, and no longer.

SPECIMENS OF ENGLISH BANKING.

From the London Times, July 5.

IN consequence of the startling failures which have recently taken place, a suggestion has been thrown out that a solemn inquiry should be instituted before a committee of the House of Commons as to the general system upon which commercial affairs are conducted by the trading community. We have no great belief that the evils which are acknowledged to exist are within the reach of legislation. Who shall circumscribe the scope of credit? Who shall say to the merchant, the bill-broker, or the banker, that positive law shall prohibit dealings from which they should in reason be deterred by the most ordinary dictates of prudence? We do not, however, imagine that the persons who have been struck by the magnitude of the evil aim so much at prohibition as exposure. But who is to aid in the exposure?—the persons who profit by, or, at least, acquiesce in the system? From them, at least, no trustworthy evidence is to be expected; and, indeed, the subject is so encompassed with difficulties that we can scarcely indulge a hope that the inquiry suggested would be attended with any beneficial result. If public discussion of the more flagrant cases which from time to time are brought before the commercial or criminal tribunals will not avail, neither is much to be expected from a more formal investigation, which would invite, without compelling, disclosure upon transactions of the most private and delicate nature, involving the failure of many a desperate enterprise which depends upon secrecy as its sole chance of success. Until we can see our way clearer through this entangled maze we feel it the safer course to point to the records of the tribunals for evidence of the unsound basis upon which a large portion of the mercantile community rests their dealings. It is easier to signalize the evil than to suggest the remedy; but the evil undoubtedly is, that undue facilities for credit are given by houses which ought to be perfectly acquainted with the private circumstances of every establishment which applies to them for accommodation. Their only thought, however, seems to be, "Are we secure ourselves?" So that they can answer this question in the affirmative they seem not at all concerned to prevent the terrible consequences which the extension of their assistance to speculators or bankrupt concerns may entail upon others. They will look keenly enough into the validity of the securities placed before them, but there their inquiries seem to stop short.

We have been led to this subject by the revelations which have been made in the hideous case of Strahan & Paul, now under investigation at Bow street as well as the Bankruptcy Court. Yesterday, Sir John Paul and Messrs. Strahan and Bates were again placed in the dock before the sitting magistrate, and Mr. Bodkin, for the prosecution, proceeded with such evidence as he had been able to procure since the last adjournment. The principal feature of this was the

negotiation of a loan for £27,000, by Paul, in April last, with the house of Messrs. Overend & Gurney. This transaction may be taken as a fair sample of the kind of trading we have already pointed out. We think it is tainted with many marks which would have aroused suspicion in minds generally less acute than those of the gentlemen who manage the business of the firm who made the loan. We certainly cannot lay claim to the vast commercial experience of Messrs. Overend & Gurney, but we should have imagined that the mere fact of a banker presenting himself with a pressing request for accommodation to so considerable an amount should have necessitated very searching inquiry. There are times, of course, when a panic takes place in the money market—times of reaction from mad speculation and commercial mania—when the fairest trader may be hardly pressed to realize securities of unquestionable value; but last April was not such a season as this. Messrs. Overend & Gurney appear to have felt a certain degree of suspicion, but their suspicions were very lightly allayed. The loan was negotiated through Mr. George Young, a solicitor in Sise-lane. Paul required, at first, a loan of £30,000, and for this he tendered a parcel of Dutch and Danish securities. Overend & Gurney refused to advance more than £27,000 on the securities offered, and this smaller amount was greedily caught at by the embarrassed banker. It was then that the money-dealers asked to be informed of the name of the real borrower, and were content with the slender satisfaction to be picked out of the note contained in the following extract from evidence:

“MY DEAR FRIEND: You will greatly oblige me by raising as much money as you can upon the securities I handed to you, for 3 months, ‘pending the purchase of an estate. You know the purpose for which the money is required, and also my reason for my name not appearing in the matter.’

“Yours faithfully,

J. D. PAUL.”

DECIMAL COINAGE.—From the statements of the government, there is every reason to believe the decimal coinage question will be impartially considered. A correspondent on Thursday pointed out that Lord Monteagle, having figured as a member of the Decimal Association, the object of which is, not to aid inquiry, but to promote one form of decimal currency, which would necessitate an entire alteration of the existing copper coinage, could not be considered free from bias, and that the Bank of England having granted £100 to that Association while Mr. Hubbard was Governor, there was some slight ground for a similar presumption in the case of that gentleman. It seemed, therefore, as if a majority of the commission, which consists only of three members, had been chosen without sufficient care. The Chancellor of the Exchequer, however, from his reply, just given, to a question on this point, is evidently desirous that the inquiry should be in every respect a full and fair one, and it is right to assume that with this feeling he satisfied himself, before nominating the commission, that each of the persons selected was prepared to enter upon it without prejudice. The explanation of Lord Monteagle's connection with the Decimal Association, as well as of the bank donation, consists most likely in their having originally supposed it to have been instituted for the simple purpose of advocating the decimal principle, and of discussing every method that might appear best calculated to facilitate its early adoption.—*The Times*.

THE NEW-YORK STATE CLEARING-HOUSE.

The following is the plan proposed by a portion of the New-York country banks for their Clearing-House in this city, August 7, 1855 :

ARTICLES OF ASSOCIATION.

THE several incorporated banks, banking associations, and private bankers of the State of New-York, who shall execute this instrument in the manner hereinafter mentioned, hereby associate together for the purpose of establishing in the city of New-York a common agency for the redemption of their circulating notes, and also the circulating notes of other incorporated banks, banking associations, and individual bankers, pursuant to the provisions of the 8th section of the act of the Legislature of the State of New-York, entitled, "An act relating to the redemption of bank notes," passed May 4, 1840, under the following rules and regulations :

1. The Association shall be known as "The New-York Country Bank Exchange."

2. The agency shall receive all the circulating notes of country banks in good credit, which shall be sent to it by any associate, at the legal discount of one quarter of one per cent. The circulating notes of each member of the association, which shall be forwarded to the agency, or otherwise redeemed by it, shall be duly assorted and returned to the bank issuing the same, at a discount of one fifth of one per cent. Exchanges shall be made and the balances settled and paid daily. The balances due from debtor banks, shall be paid by them, through the bank in the city of New-York, with which they shall respectively keep their account, on the draft or requisition of the manager of the agency, and the balances due to the creditor banks shall in like manner be paid by the manager to their credit respectively, in such bank in said city as they shall designate.

3. The Association shall be in no way responsible for the exchanges, nor for the balances resulting therefrom, except so far as such balances shall have actually been paid into the hands of the manager; and in such case the responsibility of the Association shall be limited to the distribution by the manager to the creditor banks of the sums received by him; and should any loss occur while said balances are in the hands of the manager, it shall be a charge only upon the specific fund hereafter provided, to be placed in the charge of the manager.

4. Each member of the association shall appoint the manager thereof, its legal agent for the redemption of its circulating notes as required by law.

5. For the purpose of redeeming such circulating notes as shall be offered at the agency, otherwise than through the associated banks, each bank or individual banker, on becoming a member of the Association, shall deposit with the manager the sum of two thousand dollars, and in case its circulation received from the Bank Department, or

which it shall be authorized to issue, shall exceed one hundred thousand dollars, then such deposit shall be equal to two per cent upon such circulation; which sum shall remain on deposit with the Association unimpaired, so long as the bank or banker depositing the same shall continue a member thereof, and shall be returned on withdrawing therefrom, subject, however, to any indebtedness of such bank or banker to the Association, and to its liability for its proportion of the losses or expenses thereof.

6. In case the expenses of the Association shall exceed its income from its business, such expenses shall be apportioned by the Executive Committee, and paid by the associates quarterly, in proportion to the amount of redemptions made by them respectively.

7. Each bank belonging to the Association may be represented at all meetings by one or more of its principal officers, but shall be entitled to but one vote.

8. A meeting of the Association shall be held at the office of the Association on the second Wednesday of May in each year, at which meeting a president shall be elected by ballot. Special meetings may be called by the executive committee at their discretion, and shall be called by them on the written request of any five of the associates. Representatives from fifteen banks shall at all times constitute a quorum.

9. At every annual meeting a standing committee of five bank officers shall be elected by ballot, as an executive committee, whose duty it shall be to act as a board of directors of the Association, with power to procure from time to time suitable rooms for the transaction of the business of the Association; to provide whatever may be necessary for the use of the agency; to appoint and remove all officers, clerks, or other persons employed, (except the manager); to fix their salaries, apportion and draw for the expenses, establish rules and regulations for the conduct and management of the business, in all cases not herein provided for, and generally to direct the affairs of the agency.

10. The manager shall be appointed and his salary fixed by the Association. He shall give security, to be approved by the executive committee, in the sum of fifty thousand dollars, for the faithful discharge of his duties, and each clerk shall give like security in the sum of ten thousand dollars.

11. The manager, under the direction of the executive committee, shall have charge of all business at the agency, so far as relates to the manner in which it shall be conducted, and all the clerks shall be under his direction. He shall have power to suspend any clerk or other person employed, for cause, and shall report such suspension, and the reason of it, to the executive committee. He shall act as secretary at all meetings of the Association and of the executive committee.

12. The executive committee shall have power to suspend the manager, whenever, in their opinion, the interests of the Association shall require it. Upon such suspension being made, the committee shall immediately call a meeting of the Association, and report the

cause of such suspension, when final action shall be taken by the Association.

13. In case any associate shall neglect or refuse to provide for the payment of any balance against such associate, arising from the exchanges, the manager may thereupon, in his discretion, return the circulating notes of the defaulting bank constituting such balance, to the bank or banks from which the same were received, and in the same proportion as sent by them, first causing each parcel of said notes so returned to be duly protested. The bank so in default shall thereupon be suspended from the Association by the executive committee, (or in their absence by the manager,) until the final determination of the Association in the matter at a meeting to be called as soon as practicable thereafter.

14. The executive committee shall designate a bank or banks in the city of New-York, in which all drafts drawn for balances shall be deposited and the funds of the Association kept.

15. New members may be admitted into the Association at any time, with the assent of the executive committee; such new members paying an admission fee, to be fixed by the executive committee, making the deposit hereinbefore mentioned, and signifying their assent to these articles, in the same manner as the original members.

16. For cause deemed sufficient by the Association at any meeting thereof, any bank may be expelled from the Association, provided a majority of the whole number of associated banks shall vote in favor thereof.

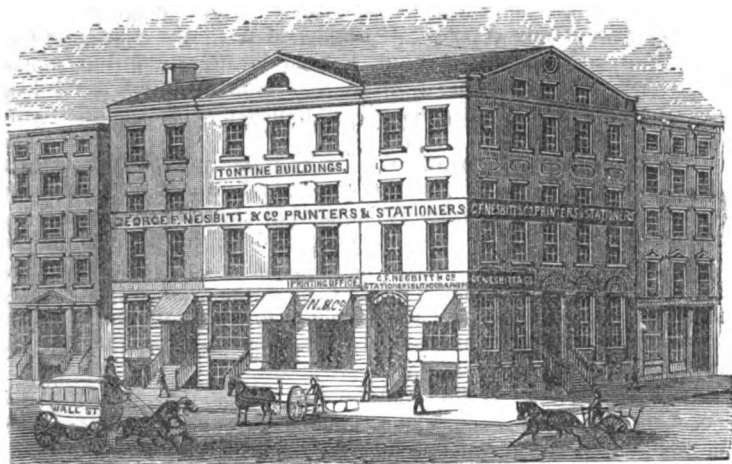
17. Any member of the Association may withdraw therefrom at any annual meeting, on giving thirty days' previous notice of his intention to withdraw to the executive committee—first paying its due proportion of all expenses, liabilities, and losses, if any.

18. For the purpose of organization, and until the first annual meeting shall be held, George W. Cuyler, of Palmyra, in the county of Wayne, shall be the Manager of the Association, at an annual salary of five thousand dollars; and George H. Mumford, of Rochester, George W. Tift, of Buffalo, Edward B. Judson, and Hamilton White, of Syracuse, Josiah N. Starin, of Auburn, Solon D. Hungerford, of Adams, and William R. Osborne, of Binghamton, shall constitute the Executive Committee.

19. These articles shall be submitted to the several banks and individual bankers of the State whose notes are not redeemed at par in the cities of New-York, Albany, or Troy, for their approval and adoption. When approved by the boards of directors of the incorporated banks or banking associations, or by individual bankers, such approval shall be signified by the signatures thereto, of the president, cashier, or financial officer of the bank or institution adopting the same. When fifty banks shall have adopted these articles, the agency may be put in operation.

20. Amendments of these articles may be made at any meeting of the Association, by a vote of two thirds of all the members present, being not less than a majority of all the members belonging to the Association.

THE TONTINE BUILDING, NEW-YORK.



THE OLD TONTINE BUILDING, CORNER OF WALL AND WATER STREETS, NEW-YORK.

THE interest that is felt at present in this relic of the olden time, now that it is removed, warrants the republication of the following article, (altered to meet existing circumstances,) furnished by Frederic De Peyster, Esq., Chairman of the Committee who managed its affairs, to Valentine's Manual of the Corporation of New-York, for 1852 :

“ This edifice stands on the north-west corner of Wall and Water streets, in this city. It was commenced in or about 1792, by an Association of merchants, and completed in or about 1794, for the purpose of providing suitable accommodation for the common convenience, and centre for the daily intercourse, of the mercantile community. By the constitution under which such Association was formed, 203 shares were subscribed for at \$200 a share, severally depending upon a life selected by each subscriber, who stated, in the memorandum accompanying such subscription, the age, sex, and parentage of the respective nominees, during whose natural existence he was to receive his equal proportion of the net income of the establishment.

“ Upon the death of the nominee, the subscriber's interest ceased, and this interest became thereby merged in the owners of the surviving nominees. The original shares were assignable, and held as personal estate, and the whole property was vested in five trustees, who were to be continued in the manner pointed out in the above constitution, and who were to hold the same until the number of such nominees was reduced to seven, when the holders of the shares, contingent upon these surviving nominees, became entitled to a conveyance in fee

by the trustees of the entire premises, to be equally divided between them.

“The nominee himself did not, as such, have an interest in the Association; for each subscriber, in naming some person—generally a child—looked to such as had the promise of ‘length of days.’

“The plan of this Association originated from the scheme of Lorenzo Tonti, a Neapolitan, who introduced it into France in 1653, under Louis XIV., and hence the word *Tontine* came to designate ‘a loan advanced by a number of associated capitalists for life annuities, with benefit of survivorship.’

“There is, however, a distinction between the present plan and the scheme of *Tonti*. His intent was the establishment of a company who should each contribute a like amount of capital, to be loaned to a responsible party, at a certain rate of interest, which was to be divided equally between the members of the same age; but where there was a diversity of age, according to a fixed ratio, the elder received more and the younger less. As the members died off, the survivors absorbed their respective interests, and when the last survivor died, the *borrower* took the whole capital.

“But in the plan of this Tontine Association, the owners of the seven surviving shares, depending upon a like number of lives, take the whole property in equal proportion to their surviving nominees; and, as in this case, one hundred and forty-nine of the nominees are now dead, who represented corresponding interests upon their selection by different subscribers, the remaining shares are now respectively represented by, and depending upon, a like number of lives, which, in May, 1855, was reduced to fifty-one.

“The above constitution bears date on the 4th of June, 1794, but the nominations by the subscribers were not wholly completed until March, 1795. The Association, in their preamble, named the building the Tontine Coffee-House, and it was thereby directed to be kept and used as a coffee-house. But on the opening of the Exchange, a little higher up in Wall street, the interests of the shareholders demanding a change in this special appropriation, they applied to the Court of Chancery for permission to let the premises for general purposes, and by its decree in 1834, the above restrictions were removed.

“Subsequently, doubts having arisen respecting the validity of the trusts under which the trustees took and held the property, in consequence of the Revised Statutes on the subject, the Legislature, in 1843, passed an act confirming the same, and altered the name to the Tontine Building, and directed that the management of the affairs of the concern be by ‘The Committee of the Tontine Building,’ who receive, beside their other duties, the income of the establishment, and divide the net proceeds on the second Tuesday in each month of May among the owners of the shares, depending on the nominees alive on the previous first day of the same month.

“This Association, on the 4th of June, 1855, will have existed sixty-one years. In examining the statistics in reference to the successive diminution of shares by death, the interesting fact is disclosed

that the lapse of shares, from year to year, is in proportion, with slight variation, to the relative number of both males and females.* The existence of so many of the nominees, after such a lapse of time, is admitted by the compilers of annuity tables, here and abroad, to be very unusual, if not unprecedented; but it should be recollected that the nominees originally selected were children of persons in easy circumstances, and that these were not, in general, subjected to the exposure and privations incident to the masses, the average of whose lives forms the basis of the usual calculations on this subject.

"We give the following as births of the several nominees at the date of the constitution, in 1794 :

<i>Born in</i>	<i>Males.</i>	<i>Females.</i>	<i>Born in</i>	<i>Males.</i>	<i>Females.</i>
1752,.....	1	..	1781,.....	3	1
1757,.....	1	..	1782,.....	4	4
1759,.....	1	1	1783,.....	5	5
1761,.....	1	..	1784,.....	8	3
1763,.....	2	1	1785,.....	11	†7
1764,.....	†1	..	1786,.....	11	†4
1766,.....	1	..	1787,.....	10	5
1767,.....	1	..	1788,.....	12	5
1768,.....	2	..	1789,.....	7	3
1770,.....	2	1	1790,.....	7	6
1772,.....	1	2	1791,.....	7	2
1773,.....	1	..	1792,.....	3	5
1774,.....	2	1	1793,.....	4	1
1775,.....	†2	..			
1776,.....	2	..		134	63
1777,.....	4	2		†3	†3
1778,.....	†5	1			
1779,.....	9	†2		137	66
1780,.....	3	1			

NOMINEES ALIVE IN MAY, 1855.

<i>Born in</i>	<i>Males.</i>	<i>Females.</i>	<i>Born in</i>	<i>Males.</i>	<i>Females.</i>
1772,.....	..	1	1786,.....	3	2
1774,.....	1	..	1787,.....	2	1
1776,.....	1	..	1788,.....	4	2
1777,.....	1	1	1789,.....	5	1
1779,.....	1	1	1790,.....	..	2
1780,.....	1	..	1791,.....	4	..
1782,.....	..	1	1792,.....	..	2
1783,.....	1	2	1793,.....	2	1
1784,.....	2	1			
1785,.....	2	3		30	21

"A calculation made by Mr. De Peyster, in 1839, of the probable existence of ninety-three nominees then in being, based upon the different tabular precedents recognized here and in England, as authoritative, led him to the conclusion that this number would, in or about 1874, be reduced to seven, when the trust would terminate, and the

* "In 1794, the proportion of females to males was forty-seven per cent—not one half; in 1855, the proportion of females to males is seventy per cent, approximating to three fourths the number."

† Lives duplicated.

property be conveyed to the owners of the seven shares depending upon the surviving lives.

“From an interesting article on the subject of this Association, in the *Journal of Commerce*, we make the following extract, which conforms to present statistics :

“There are few, however, whose age links them to the olden time, when it was the chief centre of the commercial interests, who can not recall scenes within its walls “the like whereof we ne'er shall see again.” A public meeting convened within its roof, sent forth a decision which was almost universally respected. As a single instance of this, let us turn back for forty years, when the habit of distributing expensive scarfs to bearers and others at ordinary funerals was so prevalent, that many poor families were sorely pinched to provide this necessary mark of respect for a departed relative. Some benevolent individuals, seeing the evil influence of such a fashion, called a meeting at the Coffee-House, when nearly two hundred of those whose weight of character gave force to their decisions, signed a pledge to abstain from the custom of distributing scarfs, except to the attendant ministers and physicians. This was the death-knell of the oppressive fashion. In matters of more vital moment, when great public interests were at stake, a voice has gone out from the said Coffee-House, which, like a recent echo from Castle-Garden, has been heard throughout the length and breadth of the land. Some of the noblest charities too which the world has ever witnessed, received their first contributions behind this time-hallowed roof.

“But the history of this organization is highly instructing in another point of view. The longevity of the nominees has been remarkable, we believe, beyond any similar experiment of the kind ever witnessed. It is true that the circumstances under which their names were selected, would naturally lead us to expect for them a longer average period of existence, but this average has been so far extended as to be quite extraordinary. Of the 203, whose names were handed in about sixty-one years ago, fifty-one still survive! Of these, the youngest is about sixty-two and the oldest eighty-three. This is about one third greater longevity than the average of European estimates. Only three of the nominees died in 1854, or one in every eighteen, which, considering their average age, was very remarkable. In this connection, we may digress for a moment to speak of the greater age which a majority of people in easy circumstances throughout this State attain, as compared with those of other countries. About fifteen years ago, a gentleman, then President of the New-York Life Insurance and Trust Company, wishing to ascertain some particulars upon which to base calculations for a safe rate of premiums for life insurance, addressed five thousand circulars, with tabular forms annexed, to as many different families, asking that the tables be filled and returned to him. Of these about three thousand were returned completed, showing an average longevity greater than was ever before exhibited in any actual compilation since “the days of man were shortened.” Unfortunately, the papers have not been preserved; but they were forwarded to London at the time they were first recorded, and excited universal astonishment. It is easy to see that, from the character of those who would answer the circular, the families must be selected from among those whose circumstances were most favorable to longevity; but they embraced all professions and occupations, and bore the marks of great care in preparation.’

“The subscribers who originated the scheme, and their companions of those days, have left to their successors, however, a better legacy than the old Coffee-House—a name for integrity and probity—an example of industry, liberality, and promise-keeping, which cannot be valued too highly. May their spirits never be wanting in those who bear the enviable name of New-York merchants, which they render so illustrious.

“The lithographic view which accompanied the article in the *Manual*, of this interesting old building, (taken in 1797,) which is said to

be nearly the only one left standing in Wall street, erected during the last century, will present, to many, reminiscences connected with this busy thoroughfare, like those associated with the pleasant faces of long-absent periods, again returned to greet us with their welcomes and their smiles. Here, it is said, died the renowned Cook—that eminent tragedian, whose delineation of the tragic muse in his day was without competition—surrounded by many of his contemporaries, patrons of the house, who continued with him in that last act in the drama of his eventful life. Hither men from every section of the country were attracted by his reputation, and they regarded a visit to the Tontine, in those days, as essential to the comforts and agreeability of their temporary sojourn in this city.

“Mark, now, the changes which a few short years have produced in this growing and populous metropolis. The spirit of the age is seen in the breathings of the iron horse, and in the glowing movements of the wonder-working Press. Here, night and day, George F. Nesbitt & Co., from their extensive Steam Printing and Stationery establishment, supply the wants of this vast commercial community with promptitude and dispatch, and have added to the renown of this relic of a past age, by their well-appointed, efficient, and thoroughly-established printing-house, which transmits, through the commercial houses of this city and elsewhere, information connected with the trade, the resources, the supplies, and the wants of almost every part of the habitable globe.”



THE NEW TONTINE BUILDING.

By the provisions of the Constitution of this Association, the committee elected to manage the property are authorized to execute a lease or leases thereof, to be confirmed, when necessary, by the trustees in whom the fee is vested. If, at any time, doubts were entertained that, by the Revised Statutes, the trusts in question conflicted

with the provisions therein applicable to this matter, these were silenced by the Act of the Legislature, which confirmed these trusts.

The following list of the surviving nominees, is taken from the *Home Journal* :

<i>Survivors.</i>	<i>When Born.</i>	<i>Survivors.</i>	<i>When Born.</i>
Richard D. Arden,.....	1777	John V. Van Tyle,.....	1783
Peter P. Allaire,.....	1787	G. C. Verplanck,.....	1786
C. T. Butler,.....	1774	Gabriel Winter,.....	1784
G. H. Broome,.....	1779	John S. Winthrop,.....	1785
Robert Benson, Jr.,.....	1785		
William Bayard,.....	1791	FEMALES.	
John Constable,.....	1788	Amelia Livingston,.....	1772
John D. De Wint,.....	1787	Maria Livingston,.....	1772
W. C. T. Greenleaf,.....	1790	F. Buchanan Gilford,.....	1779
Daniel M. Hoffman,.....	1791	Sarah Wilkinson,.....	1782
L. M. Hoffman,.....	1793	Caroline Broome,.....	1783
Samuel Jones,.....	1791	Sarah Roberts,.....	1783
William B. Kenyon,.....	1784	Maria Laight,.....	1784
Gouverneur Kemble,.....	1786	Frances C. Livingston,.....	1785
John A. King,.....	1788	Eliza S. Lenox,.....	1785
Charles King,.....	1789	Alice L. Shaw,.....	1785
James Kegan,.....	1791	Eliza Wilmerding,.....	1786
Harman Leroy,.....	1791	Eliza Livingston,.....	1786
P. V. Brush Livingston,.....	1793	Ann Lawrence,.....	1786
Wm. H. Maxwell,.....	1788	Mary Lawrence,.....	1787
Lewis Mark,.....	1788	Maria Bayard,.....	1788
B. W. Rogers,.....	1775	Maria Fowler,.....	1788
Horatio Gates Stevens,.....	1780	Mary Ray,.....	1790
Samuel W. Seaton,.....	1789	Emily S. Webster,.....	1790
Matthew Seeley,.....	1789	Anna M. Clarkson,.....	1792
George P. Rogers,.....	1789	Catharine J. Carman,.....	1792
		Mary Ann Verplanck,.....	1793

Every vestige of this time-honored landmark—the only one of the last century now remaining in Wall street—is removed, and its place supplied with a more grand and costly edifice, in keeping with the spirit of the age, and with the growing wealth and prosperity of this great city. It will be but one of the many improvements which will always make that memorable thoroughfare, and its vicinity, the centre of the commercial and monetary business of this great and growing Republic.

Much has been said by the press, and great efforts have been made by speculators, from interested motives, to spread business over a greater area, but it can never be accomplished, only so far as pressing necessity forces it, street by street, as one after another enters the mercantile or commercial arena. The disadvantages of business of various kinds, intimately connected, spread over a wide surface, is so distinctly understood by country merchants, and small dealers in our own city, that it will ever be hugged in as close a compass as possible. Many who have tried the experiment of locating on the outer edge of the business circle, are now seriously thinking of returning to their old quarters again. Wall street must continue to be the street where the moneyed interests of this vast country are centred; and Pearl and Water, and Beaver and Broad, and the streets crossing and running parallel, will continue to represent the mercantile and commercial

interests, notwithstanding the temporary removal of some of the prominent firms within the last few years. Pearl street is beginning already to assume its wonted vigor, and but a few years will have elapsed when it will be counted again among the first commercial streets in the city ; all that is necessary now is the erection of some commodious buildings, adapted to the requirements of trade, and new life and energy will be infused into it. The right spirit among property-holders will soon accomplish this. The recent dressing-up of a few of the old landmarks has already changed the dull aspect of the street to an active, lively air. The Haggerty Building, 167 and 169 Pearl street, corner of Pine, once familiar to the public as the Auction-house of the well-known and much-esteemed John Haggerty, has undergone a material change in this respect ; it has been completely renovated, and is no longer the auction-house it was a few years ago. Messrs. Nesbitt & Co. have removed from their old stand, the Tontine Buildings, and now occupy the entire of these premises, corner of Pearl and Pine streets, for their Printing and Stationery business.

COINS, COINAGE, AND BULLION.

I. THE NEW-JERSEY HORSE HEAD COINS.

Communicated to the Editor of the Newark Daily Advertiser.

THE New-Jersey Historical Society having] taken up for investigation the subject of the copper coinage of the State, made and issued previous to the organization of the National Mint, a few points in regard to the history of these coins may not be altogether without interest to the public. During the year 1786, a proposal was made to the Legislature of the State of New-Jersey, then in session, by Walter Mould, Thomas Goadsby, and Albion Cox, for authority to coin a certain sum in copper. The proposals were referred to a committee, of whom Abraham Clark was chairman, who, after having had a conference with the petitioners upon the subject, made a report favorable to the objects of the petition. Accordingly, on the 1st of June following, an act was passed by the Legislature authorizing the parties to strike copper coin to the amount in value of £10,000, at the rate of 15 coppers to a shilling, each coin to be of pure copper, to be of the weight of six pennyweights and six grains each, to be manufactured in the State, and to have such marks and inscriptions as should be directed by the Justices of the Supreme Court, or any one of them. The contractors, before proceeding upon the business of coining, were moreover to enter into bonds to the Governor, to the use of the State, in the sum of £10,000, with at least two sufficient sureties, that they should, within two years from the publication of

the act, coin the full sum of £10,000 in copper, and faithfully and honestly perform their contract. They were also to deliver to the Treasurer of the State, for the use of the State, one tenth part of the full sum so struck by them, which amount was to be paid quarterly, and they were likewise required to account to the Legislature for the faithful execution of the trust reposed in them.

On the 22d day of November of the same year, a supplemental act was passed, in the preamble to which, after setting forth that the good intentions of the people of the State were likely to be defeated by the circumstance of the parties being jointly bound to execute the contract, Thomas Goadsby and Albion Cox were authorized to coin two thirds of the amount of £10,000, and Walter Mould the remainder, and in case of any neglect or refusal on the part of Mr. Mould to comply with the conditions and enter upon the performance of his part of the coining, within two months from the date of the passage of the act, then the whole amount of the coinage was to be carried on by the other parties, any neglect on the part of either party to give the required bond rendering him liable to forfeit and pay the same sum, to be recovered in the same manner, that other persons were made liable to pay for striking or coining coppers by the previous act.

The Legislature, desiring to protect the contractors in their operations as far as possible, it was still farther enacted on the fourth day of June, 1787, that a penalty of ten times the nominal value of the sum or sums so offered in payment should be imposed upon any person or persons who offered to pass in payment or exchange, any coppers other than those coined under and by the authority of the acts subsequently passed by the Legislature of the State, or any which might be issued under the authority of the government of the United States. Albion Cox and Walter Mould, two of the contractors for the striking of these coins, were merchants in the city of New-York, the former carrying on business at No. 240 Queen street, and the latter at No. 23 William street, and were each of them men of standing and responsibility.

The coins bear upon the obverse, a heart-shaped shield, with strips running perpendicularly, with the legend "*E Pluribus Unum*" — on the reverse, a plough, surmounted by a horse's head, and bearing the legend "*Nova Cæsarea*," with the date in exergue. There are quite a variety of these coppers, which were coined for three successive years, and they bear the dates of 1786, 1787, and 1788, respectively. Of sixty specimens of these coins, which I have taken indiscriminately from a number in my cabinet, I find the troy weight of the lightest to be 4 dwt. 19 grs., the heaviest 6 dwt. 17½ grs. — the gross weight 1 lb. 6 oz. 10 dwt. and 14½ grs., and the average weight of each coin a fraction over 6 dwt. Some of these coins was made at Morristown, but it is more than probable that there were two separate mint houses.

II. THE NEW FRENCH SILVER.

The public have been interested latterly by statements respecting a new method of obtaining in large quantities, from that most abund-

ant of deposits, common clay, a metal which rivals silver in beauty, and surpasses it in durability, not to mention other qualities. The discoverer—for so we must call him—is Mr. Sainte-Claire Deville. Aluminium, which hitherto existed only in very small quantities, and was esteemed rather as a curiosity, can now be produced in masses sufficient and cheap enough to replace copper, and even iron in many respects; and thus place the “new silver,” superior in some points to the real article, in such common use as to suit the means of the poorest persons.

It is by triumphs like these, which illustrate modern science, that the luxuries as well as the comforts of life are coming within the reach of all. It is by such discoveries—fruits of scientific research, which are universal in their application or results—that humanity is benefited, and surely though slowly raised out of the ugliness and roughness of material wants. It is thus that the mind is civilized, by acquiring a taste for the useful and beautiful of a higher order, and that more progress is made by material and external changes upon the mind than can be accomplished during centuries by preaching and denunciations. Let us hail, then, every such discovery as a blessing, and every discoverer as the true, disinterested friend of humanity.

We learn from Paris, that the members of the Academy of Sciences and the numerous auditory were loud in their admiration and surprise at the beauty and brilliancy of many ingots of aluminium presented by Mr. Dumas, the celebrated chemist. It was impossible to believe they were not silver until taken into the hand, when their extraordinary lightness at once proved the contrary. That a metal should weigh so little seemed almost incredible.

The price of aluminum a short time since in France was about the rate of gold! Mr. Dumas assured the Academy that, owing to recent discoveries reducing the expense of extracting it, the cost of production was now about one hundred times less; and Mr. Balard, another member, stated that there was little doubt that the effect of competition in its manufacture, together with the advantage of throwing it open to the industrial resources of the world, would be to reduce the price as low as five francs the kilogramme, or about forty cents a pound.

This important result is mainly attributable to the facility with which we are now able to procure pure sodium in abundance, which is the active agent for the revivification of aluminium, and which was at one time very expensive. Sodium is obtained by the decomposition of carbonate of soda by charcoal. By the aid of a little lime it has been found easier to separate it from oxygen. The conversion of aluminous earth or clay into chloride of aluminium takes place so easily that the price of the chloride only comes to about ten cents a pound.

Mr. Dumas observed, that the generalization of the procedure of Mr. Deville, the application of chlorine to the extraction of metals, forms a new era in metallurgy.

Among the many remarkable qualities of aluminium, such as its resistance to oxydation, either in the air or by acids, its hardness, its

wonderful lightness, its malleableness, the facility of moulding it, etc., Mr. Dumas mentions another, its sonority. An ingot was suspended by a string, and, being lightly struck, emitted the finest tones, such as are obtained only by a combination of the best metals.

III. SILVER ORE.

We saw to-day, at the office of Messrs. Mosquera & Co., Broadway, a solid mass of silver ore, received by the steamer *George Law*, (the product of one mine on the Isthmus,) weighing 25 pounds, and of the supposed value of \$3000. It is to be coined here.

It is very curious that silver is becoming abundant, and that at the Mint in Philadelphia, it is now paid out freely at rates equivalent to \$1.20 per ounce.

No doubt but, that when we have a regular communication with New-Granada, by steam, the world will be astounded with the results of a newly-directed industry, of an American character, throwing, possibly, California and Australia into the shade.

This mass of silver was, in shape, the half of a cylinder, whose length was about two feet, and diameter one foot. It had a rough exterior, and looked like a piece of wood with the bark on, only that it was of pure silver.—*New-York Express*, July 28.

PROCEEDINGS OF THE NUMISMATIC SOCIETY, *London*, May 24.—Dr. Lee, LL.D., in the chair.—Mr. Evans read a paper "On some rare and unpublished British Coins." Among these were specimens of those which have the legends of COMMIO, TIN, TINC, etc., on their reverses. Mr. Evans conjectures that these represent the Latinized form of the name of the British Prince who struck them. Other coins of the same class exist which read on the obverse COM. F., and on the reverse, TIN. This would seem to refer to a son of the former ruler. Mr. Vaux read a paper "On some curious Coins lately acquired by the British Museum." Among these were some rare and unpublished specimens of Apodacus and Kamnascires, kings, it is believed, of Characene, and of Molon, satrap of Media: for the former, the national collection is indebted to Mr. Oguin; for the latter, to Col. Rawlinson. Mr. Vaux observed, that the coin of Kamnascires had been originally read, by Col. Leake, Kapnascires; but a careful examination of the two specimens clearly showed that the third letter was not an M, and not a P. Mr. Vaux also noticed some new types of the class now called Sub-Parthian. Mr. Pfister exhibited a fine medal of Erasmus, made by the celebrated artist Quintin Matsys; and stated a fact, not generally known, that the same artist made the tomb of Edward the Fourth, now in St. George's Chapel, Windsor.—*Athenæum*.

PROCEEDINGS OF BRITISH ARCHÆOLOGICAL ASSOCIATION, *June 13*. T. J. Pettigrew, V. P., in the chair.—Mr. Crafter exhibited a gold coin, the obverse presenting a figure of St. John the Baptist, with his leathern girdle and cloak of camel's hair, preaching and holding up the cross; the reverse a fleur-de-lis. This was lately obtained from Hastings. The Florentines were among the first people of Europe to revive the use of gold as a circulating medium. In the middle of the

thirteenth century, to which this specimen is to be referred, they issued these pieces with the legend S. IOHANNES. B; and on the other side, with the fleur-de-lis, FLORENTIA. These beautiful coins were called *Florins*—a name now most absurdly bestowed on our two-shilling pieces.—Sir S. Morton Peto exhibited two British Cleddyrs, leaf-shaped swords, in bronze, obtained at Washingborough, in Lincolnshire, near the river Witham, in the neighborhood of which a conflict had taken place, and whence the celebrated British shield in the Meyrick Collection was obtained. A third specimen (we believe from the Thames) was also exhibited by Sir S. M. Peto, the handle of which was peculiar, having a long, narrow, ovate slit down the centre of the tang, and one on each side of the lower part where it joins the blade. It measured 1 ft. 10 in. in length. Sir S. M. Peto also exhibited two Roman vessels—one an *Olla*, or cinerary urn, 9 in. high; the other a *Guttus*, similar to one found at Chichester, and figured in the *Journal of the Association*, vol. iv., p. 158.—Mr. Gibbs exhibited a half-shilling of the second coinage of Elizabeth, discovered in his garden near Windmill Hill, Gravesend. It is in fine preservation, and bears the date of 1571, on either side the mint mark of a castle.—Mr. Gunston exhibited rubbings of various brasses: a priest (circa 1420) from the nave of Haddenham Church, Bucks; a child, swathed like a mummy, from Stoke d'Aubernore; a knight and lady from Dinton, etc.—Mr. G. N. Wright read a short paper on the various Portraits assigned to Shakspeare, and exhibited the original painting formerly in the collection of John Lord Lumley, now in course of publication by Vincent Brooks, and to be seen at Hogarth's, in the Haymarket.—Mr. Pettigrew read a paper on, and exhibited a large collection of specimens illustrative of, Egyptian Glass.—Dr. Lee exhibited five curious specimens of ancient Egyptian glass, belonging, according to Mr. Pettigrew, to a late period. They consisted of representations of a double asp, with a lion's head entirely in blue glass; a jackal (the guardian of the tombs) in blue, green, and white; a cow reposing, with the solar disc and feathers between the horns, assigned by Mr. Pettigrew to the Egyptian goddess Athor, (Venus); a hawk-headed scarabæus, with extended wings, of blue glass, streaked with white; and a bull bound for sacrifice, of blue glass.—Mr. John Brent read a paper, "On Canterbury in the Olden Times," containing many entries from the Canterbury records.—*London Athenæum*.

EDWARD OLIVER.—Of the present prospect in the affairs of Mr. Edward Oliver, who failed last year at Liverpool, the *Times* says:

"According to the latest reports current at Liverpool, not a single penny has yet been paid in the shape of dividend on the estate of Edward Oliver, and those who were sanguine enough, in accordance with an arrangement concocted at an early stage of the business, to take ships at a valuation of 50 per cent in full discharge of their claims, and who have since had the benefit of their earnings, will perhaps be called upon to refund heavily, and the prospect of the whole amount ultimately to be realized for the creditors has dwindled to something between 2s. 6d. and 4s. in the pound.

THE ENGLISH MONEY MARKET FOR AUGUST.

From the London Bankers' Magazine.

THE financial events of the month of August have not proved to be of an important character. The successful completion of two loans, one on behalf of France and the other of Turkey, has constituted the principal feature of business, although at the same time the vote by which the Chancellor of the Exchequer is empowered to raise an additional £7,000,000 has also excited attention. In the midst of these operations an increased demand for money has necessarily arisen, and the result has been that the temporary pressure has caused higher rates to be paid for all descriptions of accommodation. The abstraction of capital, if it had been permanent, would have produced a very serious influence; but since it was well known that a large surplus would be returned immediately the lists were definitively closed, the apprehensions entertained were not of the usual depressing nature. Both the French Minister and the contractors for the Turkish loan deserve the thanks of the mercantile community for the prompt manner in which they arranged for the release of the deposits, so soon as it was ascertained what were the respective proportions due to subscribers, and consequently the dreaded inconvenience was much diminished, and ultimately altogether surmounted. These subscriptions occurring at a period when the requirements of the harvest increase the demand for capital, the influence of extraneous causes has been more keenly felt, but it is expected that the prospects of the crops at home, with the reported abundance in America, will prevent any great drain for wheat purchases, and thus leave the money market free from those fluctuating phases which would otherwise ensue, had the appearances of the harvest been less favorable. Trade has slightly improved, although it does not exhibit that encouraging activity which leads to extended enterprise. The caution, however apparent, may be of service in repressing an unhealthy action, especially in a period such as we are now passing through. The rate for money, which in the middle of the month had reached $3\frac{1}{4}$ to 4 per cent, nothing being done under the minimum terms of the Bank, has latterly become much easier, and the quotation is now about $3\frac{1}{4}$ to $\frac{1}{2}$, with an increasing supply of available capital. The bill-brokers allow $2\frac{3}{4}$ per cent for deposits, and they are not inclined to augment their balances. With regard to the position of the foreign exchanges, the tendency is more favorable, and remittances from Australia and America continue to arrive.

The variation in the price of English securities has not been extensive. Taking the extreme range, it represents about 1 per cent. There has been very little speculation, and the events of the war had scarcely any influence on prices. The current demand for money has, on one or two occasions, tended to depress the prices of consols; but there has subsequently been a recovery, immediately the pressure has shown

symptoms of subsidence. The quotation of omnium has been well supported, at from $4\frac{1}{2}$ to 5 premium, but it is now barely so good.

The great attraction in the foreign market has been the scrip of the Turkish Four per Cent Loan. Two or three days prior to its actual negotiation, operations took place at from $2\frac{1}{2}$ to $3\frac{1}{2}$ premium, purchasers anticipating that there would be a rapid rise in its value immediately the contract was concluded. The terms, however, paid by Messrs. Rothschild had a speedy effect upon this fictitious value, and from $3\frac{1}{2}$ the quotation receded to $\frac{3}{4}$ premium. At this lower rate, purchases were made by the insurance companies, and the result was a rally to $2\frac{5}{8}$ to $\frac{7}{8}$; but the nearest present value is $2\frac{1}{4}$ to $\frac{1}{2}$ premium. In Old Turkish Six per Cents there has also been some activity; but the changes have not been of a remarkable character. At one period, it was considered a favorable operation to sell the 6 per cents and purchase the 4 per cents, which exercised a slight influence; but now a different proceeding is adopted, and there are those who follow the opposite course. Peruvian stock maintains the late advance. Russian is also steady, and purchasers of Dutch have given increased strength both to the $2\frac{1}{2}$ and the 4 per cents. Spanish and Mexican continue quiet, the transactions having been of a very limited character.

As we anticipated, the announcement of reduced dividends has created a very prejudicial effect upon the securities of the leading railway companies. In all cases there has been a rapid decline, averaging from £4 to £6 per share. Great Western shows a fall of $11\frac{1}{4}$ per cent, although there has since been a slight recovery from the extreme point of depression; the highest quotation of the month has been 66, and the lowest $54\frac{3}{4}$. The whole of the balance-sheets exhibit in a most unmistakable manner a pernicious system of management, and until this shall have been thoroughly modified, it can hardly be expected that there will be any alteration for the better. Expenditure far outstrips any proportional increase of revenue, and the fallacy of the amalgamation principle, with the unproductive returns from branches, testify to the absence of administrative capacity among those who have attempted to develop the resources of these undertakings. Although the market may now be considered rather firmer than it was some week or ten days since, the decrease in rates of distribution has discouraged the public from making important reinvestments.

The demand for the shares of the joint-stock banks which existed in the early part of the month has sensibly diminished. Extensive purchases of city bank shares carried their premium up as high as 10 to 12, on £50 paid, but there have since been sales, and the quotation has now relapsed to 7 to 9 premium. Bank of London shares, in a similar manner, reached 6 to 7 premium, and being affected by a like course of operations, have declined to $3\frac{1}{2}$ to $4\frac{1}{2}$ premium. Union Bank of London supports the advanced quotations of $28\frac{1}{2}$ to 29. Bank of Australasia shares and Union of Australia have been in request at improved prices. Other descriptions may be considered generally steady.

The following are the fluctuations in the English and foreign stocks during the month of August :

<i>English Funds.</i>	<i>Prices on July 28.</i>	<i>Highest.</i>	<i>Lowest.</i>	<i>Prices on Aug. 27.</i>	
Consols,.....	90½ to 90¾ <i>xd.</i>	91½ <i>xd.</i>	90½	91½	91½
Exchequer Bills' avgs.	19s. to 26s. <i>prm.</i>	25s. <i>prm.</i>	12s. <i>prm.</i>	16s	16s <i>prm.</i>
<i>Foreign Stocks.</i>					
Brazilian,.....	102	103	100½	101½	
Buenos Ayres,.....	..	57	54½	55	
Chilian,.....	..	105	103	103½	
Dutch 2½ per cent.....	64½	65½	64	65	
Mexican,.....	21½	21½	21½	21½	
Peruvian 4½ per cent, ..	80½	82½	80	82	
Portuguese 4 per cent, .	..	45	44	44½	
Russian,.....	101½	101½	100½	101	
Spanish,.....	..	38½	37	37½	

On the 6th September, the Bank of England raised the rate of interest to 4 per cent. Of this change the *Times* says : " In April last, when the rate stood at 4½ per cent, the amount held was about £15,500,000. In May, when a reduction took place to 4 per cent, it was about £16,000,000 ; and in June, when there was a further drop to 3½ per cent, it was over £18,000,000. Now it is again only £15,500,000, and, instead of any signs of steadiness at that point, there is every reason to anticipate a further considerable although perhaps temporary diminution. No arrivals are reported from Australia, although £600,000 is known to be on its way, and the West-India and Mexican steamer, which is now due, and might have brought a large sum, is understood to have had her departure delayed for a week. Meanwhile preparations require to be made for an installment of 5 per cent on the French loan on Friday next, the 7th instant ; for one of 20 per cent on the Turkish loan, on the Wednesday following, which will absorb £1,000,000 ; and for one of 10 per cent on the English loan six days afterward. At the same time there is ground to suppose that although the American exchange is maintained at a point that promises continued remittances to this country, the high price to which wheat has recovered is likely to act as a check and induce large shipments of their heavy surplus of grain in place of gold. It is to be admitted that all these influences will probably prove of short duration, and that with the heavy production still reported from the mines of California and Australia, and the generally satisfactory character of the harvest in the principal countries of the world, there is nothing to warrant the idea of a serious or permanent pressure ; but it is not the business of the Bank to rely upon contingencies, and in time of war the necessity is increased for attending promptly to every measure of security."

VIRGINIA.—We learn from the Richmond papers that the funds of the branch Bank of Virginia, at Portsmouth, have been withdrawn and deposited with the parent bank at that place. This has also been done by the Farmers' Bank with their branch at Norfolk. The officers of the banks in Portsmouth and Norfolk have nearly all either died or been so disabled as to be unable to attend to business. Notes are not paid, and business is completely at a stand.

FOREIGN ITEMS.

RAILWAYS IN THE UNITED KINGDOM.—The report of Captain Galton, R.E., to the Board of Trade on railways in the United Kingdom for the year 1854 has just been issued. It is of considerable length, and contains some matter which has already appeared in *The Times*. The report also contains some very interesting and useful statistics on railways generally. It states that the length of new lines of railway sanctioned by Parliament during the year 1854 was 482 miles, being little more than half the length sanctioned in the previous year. Of the total length authorized in 1854, 358 miles were for England and Wales, 58 miles for Scotland, and 66 for Ireland. The length of new railways authorized in previous years reached its highest point in 1846, after which a rapid falling off took place, and continued till the years 1849 and 1850. But after the year 1850, the length of lines authorized by Parliament in each year steadily increased until 1853. In 1846, 270 railway acts authorized 4538 miles of new railway and £132,617,368 of capital; in 1847, 190 acts authorized 1354 miles of railway and £39,460,128 of capital; in 1848, 85 acts authorized 371 miles, and £15,274,237 of capital; in 1849, 34 acts authorized 16 miles, and £3,911,331 of capital; in 1850, 34 acts authorized 8 miles, and £4,115,632 of capital; in 1851, 61 acts authorized 135 miles, and £9,553,275 of capital; in 1852, 51 acts authorized 244 miles, and £4,333,834 of capital; in 1853, 106 acts authorized 940 miles, and £15,517,601 of capital; and in 1854, 71 acts authorized 482 miles of railway and £9,211,602 of capital. So that, in the course of nine sessions of Parliament, 902 railway acts were passed, authorizing the making of 8088 miles of railway, and the raising of £233,994,998 of capital.

The principal feature of railway legislation in the session of 1854 was the large number of bills passed which related to what may be termed arrangements between railway companies. The most important railway acts passed during the session of 1854, were the Great Western, Shrewsbury and Birmingham, and Shrewsbury and Chester Amalgamation Act; the York, Newcastle, and Berwick, the York and North-Midland, and the Leeds and Thirsk Amalgamation Act; the Eastern Counties, the East-Anglian, the Norfolk, the Eastern Union, and the Newmarket Working Arrangement Act; and the Railway and Canal Traffic Act, for facilitating the interchange of passenger and goods traffic from one system to another.

On the 30th of June, 1854, 889 miles were in course of construction, 45,401 persons were employed on them, being 51.07 persons per mile. The number of miles open for traffic was 7803, and the number of persons employed 90,409, or 11.59 per mile. The total number of passengers conveyed on railways in the year 1854 amounted to 111,206,707, against 102,286,660 conveyed in 1853, being at the rate of 14,160 per mile in 1854, and 13,659 per mile in 1853. The total receipts from all sources of traffic in 1854 amounted to £20,215,724, being £2576 per mile; the receipts for 1853 having been £18,035,879, or at the rate of £2403 per mile. The receipts for passengers amounted to £9,174,945, and for goods to £11,040,779, being an increase of £1,565,979, or 16.5 per cent over the amount received in 1853.

BANK FAILURE IN ENGLAND.—According to information lately obtained regarding the Isle of Man Bank, (Messrs. Holmes & Co.,) which failed for £190,000 in November, 1853, the prospects of the creditors are very poor. The bank had an establishment at Liverpool, and, like that of Mr. Oliver, it was reported at the time to be in possession of a large surplus. Much suffering has since been caused, and the complications connected with the estate are such that, although its affairs are said to have been several times before the Privy Council, nothing is known as to the probable date of a final arrangement. In the Isle of Man, the local regulations are understood to provide that no notes can be issued without security being given in real property, for the protection of the public; but the authorities, most of whom in the present instance are among the creditors, were lax in their duties and the bank at the time of its stoppage had £25,000 in circulation, or about three

times the amount to which it was entitled. The question as to the relative claims of the holders of this circulation is the one that has interposed the chief difficulties in the progress towards a settlement.—*London Times*.

THE TURKISH LOAN.—That capital is still abundant in Western Europe may be seen in the fact that the new Turkish four per cent loan of five millions sterling was taken at a premium of 2½ per cent. Only two bids were made for this loan, which is guaranteed by both Great Britain and France, namely:

"SIR: We hereby offer for the loan of £5,000,000 sterling, to be issued in 4 per cent bonds by the Imperial Ottoman Government, in conformity with the terms in the notice published by your Excellency on the 15th instant, at the rate of 102½ per cent—say, £102 12s. 6d. for every £100 stock.

"We have the honor to be, sir, your Excellency's very obedient servants,
"N. M. ROTHSCHILD & SONS.

"*His Excellency M. de Musurus, Ambassador from the Ottoman Porte.*"

The next was from Messrs. Palmer, Mackillop & Co.:

"SIR: We beg to tender for the £5,000,000 of 4 per cent sterling bonds £100 11s. for every £100 bond, and agree to the conditions stated in your Excellency's notice of the 15th inst.

"And we have the honor to be, sir, your very obedient servants,
"PALMER, MACKILLOP, DENT & CO."

M. Musurus then declared that the tender of Messrs. Rothschild, being the most favorable, was accepted.

A short conversation subsequently took place in relation to the payment of the premium, the loan for £5,000,000 actually representing, according to the terms offered, £5,131,250. After conference between the Governor of the Bank, M. Musurus, and Baron L. Rothschild, it was agreed that the first installment of £500,000 shall be paid as already arranged, and that the premium shall be left till the last installment.

WAR EXPENSES.—England begins to feel seriously the burden of the expensive war with Russia. Ordinarily the annual expenditure of the British government has been fifty to fifty-three millions of late years. Now, the official budget indicates a gross outlay of ninety-four millions sterling for the current fiscal year, namely:

Interest and management of Public Debt,	£29,724,000
Army,	£18,789,000
Navy,	19,379,000
Ordnance,	8,644,600
Extraordinary,	3,000,000—49,812,600
Civil Service,	6,500,000
Loan to Sardinia,	1,000,000
Collection of revenue,	4,386,000
Miscellaneous,	3,102,300
Total,	£94,524,900

Here is an extraordinary outlay, equivalent to nearly five hundred millions of dollars. France at the same moment is negotiating a new loan of thirty millions sterling, to cover current expenses. Another generation will be required to contribute towards the extinction of this accumulated debt; and two generations will be required to atone for the injury to the people at large of those two countries.

AUSTRIAN FINANCES.—Of the Austrian public finances a letter from Vienna, dated August 17, says:

"There has recently been a very great improvement in the Austrian paper currency, which is mainly attributable to the judicious reduction of bill portfolio of the Bank. The accommodation given by the institution in question was excessive, and a considerable part of the money obtained on bills was employed in speculating in the precious metals. In proportion as the currency improves the funds fall, but the phenomenon is easily explained. Many of those speculators who

were formerly accustomed to obtain credit at the Bank are daily obliged to sell stock in order to meet their obligations, and the natural consequence is, that the market is for the moment glutted. The city is full of rumors relative to new taxes, a new loan, a forced course for bank-notes in the Italian provinces, etc., but it is probable that the following financial measures are on the point of being introduced: 1. The *Grund-Steuer* (land-tax) to be raised to the amount of 20,000,000 florins. 2. The establishment of a 'Hypothehen' bank, or institution for granting loans on real property. 3. State domains of the value of 150,000,000 will be ceded to the Bank as payment of the debt of the State to that institution. 4. The bank will obtain a loan of 75,000,000 in silver on these State domains from the 'Hypothehen' bank. The above-mentioned State domains to be sold by degrees, and the mortgage on them to be paid off."

BANKRUPTCY OF MESSRS. STRAHAN & Co., LONDON.—Mr. Alderman Farebrother offered to public auction Park Chapel and schools, belonging to Sir John D. Paul, by direction of the assignees. The property consists of a brick-built edifice, with bell-tower, known as Park-walk Episcopal Chapel, Chelsea, situated between King's road and Fulham road, with ornamental grounds. The interior is fitted with galleries on three sides, and contains 180 pews and 343 free sittings, and is said to be capable of containing from 1500 to 1600 persons. The subscription or rent for pews is voluntary, and produces from 800*l.* to 900*l.* per annum. In the rear is a range of buildings for boys' and girls' schools in connection with the chapel. The chapel and a portion of the ground is held on lease for 69 years, and the remainder for 43 years, at ground-rents amounting to 49*l.* 10*s.* A number of questions were put to the auctioneer as to the right of the purchaser to nominate a minister to the chapel, consistently with any right on the part of the present minister, the auctioneer maintaining that the purchaser would have full possession of the chapel, and entitled, on completing the purchase, to nominate any clergyman who might be licensed by the Bishop. A gentleman (one of the congregation) stated that the chapel would only hold 1200 persons; that 500*l.* a year were paid to the minister; and the expenses amounted to 400*l.* per annum. The property was put up at 2000*l.*, and sold for 3750*l.*

MANUFACTURES IN GREAT BRITAIN.—We have London papers to the 28th, by steamer Arago. The *Times* speaks in flattering terms of the condition and prospects of business throughout Great Britain. From that paper we quote:

"The advices from the manufacturing towns regarding the trade of the past week are all satisfactory. Confidence in the prospect of the war, as well as in the results of the harvest, seems to have imparted steadiness to almost every department, and there can be no question that the commerce of the country and the general state of employment are such as would be deemed satisfactory even during a period of perfect peace. At Manchester, although buyers continue to act with great caution, the recent tendency to improvement has been sustained. From Birmingham the report shows an increasing activity in the iron-market, which leaves little doubt of an advance of 20*s.* per ton being decided upon at the next quarterly meetings, at the end of September. Tin and tin-wares are also in demand at an advance. At Nottingham the transactions at this season are usually limited, but orders have been received to a good extent, and the anticipations for the future are favorable. In the woollen districts there has been no material alteration, the operations being on a full average scale at firm prices. The Irish linen-markets have been well attended, and show signs of returning animation. From almost all parts of the United Kingdom the statements respecting the harvest are encouraging, and the steady character of business has been owing to a fair home demand, no less than to purchase for shipment.

LONDON BANKS.—"On the 3d inst. the Southwark branch of the London and Westminster Bank was admitted into the Clearing-House on the same footing as a separate independent bank. Sir J. E. Paul having obtained the requisite sureties, the whole of the partners of Strahan's Bank are now at large upon bail."

GOVERNMENT, STATE, CITY, COUNTY, AND RAILROAD STOCKS.
BONDS, Etc.

NEW-YORK, SEPTEMBER 24, 1855.

NAMES OF COMPANIES.	AMOUNT.	NATURE OF BONDS.	IN WHEN PAYABLE	AT	DUE.	OFF'D.	ASK'D
Alabama & Tenn. River	\$ 833,000	1st mort. con. till 1872	7 1 Jan. 1 July	N. Y.	1873	X	87 1/2
Baltimore & Ohio	2,500,000	Transferable—taxed	6 Quarterly	Balt.	1875	X	87 1/2
do. do.	1,125,000	Coupons, free of tax	6 January, July	"	1876	X	89
Buffalo & State Line	500,000	1st mort., not conv.	7 April, Oct.	N. Y.	1868	X	95
do. do.	300,000	No mort., do.	7 Jan ary, July	"	1841	X	100
Buffontaine & Indiana	600,000	1st do. convertible	7 January, July	"	1838	X	90 1/2
do. do.	200,000	Real estate conv.	7 anuary, July	"	1838	X	90
do. do.	200,000	Inco'e gr. Cl. Col. & Cin	7 Feb., August	"	1859	X	87 1/2
Cin., Wilmington, & Zanerville	1,800,000	1st mort. conv.	7 May, Nov.	"	1862	X	90
Cincinnati, Hamilton, & Dayton	1,000,000	1st mort., not conv.	7 May, Nov.	"	1868	X	92
do. do.	1,000,000	2d do. do.	7 April, Oct.	"	1870	X	96
Cincinnati & Marietta	2,500,000	1st do. conv. till 1862	7 January, July	"	1869	X	90 1/2
Cleveland, Painesville, & Ashtabula	567,000	1st mort., not conv.	7 Feb., August	"	1861	X	92 1/2
Cleveland & Pittsburgh	800,000	do. convertible	7 Feb., August	"	1840	X	92 1/2
do. do.	1,300,000	do. 2d sec., conv.	7 March, Sept.	"	1873	X	85
Cleveland & Toledo	525,000	do. not conv.	7 Feb., August	"	1863	X	89
Chicago & Rock-Island, (Illinois)	2,000,000	do. conv. till 1858	7 10 Jan., 10 July	"	1870	X	99 1/2
Chicago & Mississippi	800,000	do. do. 1857	7 April, Oct.	"	1868	X	98
do. do.	1,200,000	do. not conv.	7 April, Oct.	"	1868	X	98
Chicoutin & Lexington	400,000	1st mort., not conv.	7 April, Oct.	"	1862	X	72 75
do. do.	1,000,000	2d mort., convertible	7 March, Sept.	"	1863	X	65
Fort Wayne & Chicago	1,250,000	do. conv. till 1863	7 January, July	"	1863	X	85
Galena & Chicago	2,000,000	1st mort., not conv.	7 Feb., August	"	1863	X	94 1/2
do. do.	2,000,000	2d mort. incon.	7 May, Nov.	"	1875	X	84 1/2
Indianapolis & Bellefontaine	450,000	do. convertible	7 January, July	"	1850-61	X	90 1/2
Indiana Central	600,000	2d mort., do.	7 May, Nov.	"	1866	X	90
Illinois Central	17,000,000	Mort., not conv.	7 1 Oct., 1 April	"	1875	X	85 1/2
do. (Free Land)	3,000,000	M'ge 245,000 acs. 7 sh's	7 March, Sept.	"	1850	X	85
Illinois Great Western	1,000,000	1st mort., do.	10 April, Oct.	"	1868	X	80 85
Jeffersonville (Ind. to Louisville)	800,000	do. 1st sec. do.	7 March, Sept.	"	1861	X	75
do. do.	300,000	do. 2d do. do.	7 April, Oct.	"	1873	X	75
Lake Erie, Wabash, & St. Louis	3,400,000	do. conv. till 1859	7 Feb., August	"	1875	X	88
Lawrenceburgh & Indianapolis	500,000	do. do. 1857	7 March, Sept.	"	1866	X	86
Little Miami	1,500,000	do. not conv.	6 April, Oct.	"	1863	X	87
Maysville & Lexington	500,000	do. conv. till 1860	6 January, July	"	1873	X	85
Madison & Indianapolis	800,000	do. convertible	7 May, Nov.	"	1861	X	85
Michigan Central	1,000,000	No mort., do.	8 April, Oct.	Boat.	1830	X	103 1/4
do. do.	1,205,000	do. do.	8 April, Oct.	"	1869	X	103 1/4
Michigan Southern	1,000,000	1st mort., do.	7 May, Nov.	N. Y.	1830	X	98
Milwaukee & Mississippi	600,000	do. 1st sec. con. 1857	8 January, July	"	1862	X	98
do. do.	650,000	do. 2d do. 1858	8 April, Oct.	"	1863	X	99
New-York Central	8,287,000	No mort., not conv.	6 May, Nov.	"	1863	X	91 3/4
do. do. convertibles	8,000,000	No con. 15 Je '57 to '59	7 June, 15 Dec.	N. Y.	1864	X	104
New-York & New-Haven	750,000	do. do.	7 June, Dec.	"	1864	X	80
New-York & Harlem	1,800,000	1st mort., do.	7 May, Nov.	"	1861-72	X	90
New-Haven & New-London	450,000	do. do.	7 10 M'ch. 10 Sep.	"	1866	X	88
New-Haven & Hartford	1,000,000	do. do.	6 January, July	"	1873	X	97 1/2
New-Albany and Salem	500,000	do. on 1st sec.	10 April, Oct.	"	1858-62	X	102
do. do.	2,325,000	do. other do. con. '58	8 May, Nov.	"	1864-75	X	84
Northern Indiana	1,000,000	do. not conv.	7 Feb., August	"	1861	X	99
do. do. Goshen Branch	1,500,000	do. do.	6 Feb., August	"	1868	X	98
Northern Cross	1,200,000	do. convertible	7 January, July	"	1873	X	95 1/2
Ohio Central	1,250,000	do. conv.	8 Feb., August	"	1861	X	94
do. do.	800,000	2d mortgage.	7 May, Nov.	"	1864	X	78
Ohio & Pennsylvania	1,750,000	1st mort., conv.	7 January, July	"	1865-66	X	102 1/2
do. do.	1,675,000	Income, no mor. con.	7 April, Oct.	"	1872	X	90
Ohio & Indiana	1,000,000	1st mort., conv.	7 Feb., August	"	1867	X	100
Panama	900,000	Con. 1856	7 January, July	"	1866	X	103 1/2
Pennsylvania	5,000,000	1st mort. con. till 1860	7 1 Jan., 1 July	N. Y.	1860	X	99
Reading, issued 1843	1,574,000	Mortgage, incon.	6 January, July	Phil.	1860	X	99 1/2
do. do. 1844, 48, 49	2,289,000	do. con.	6 January, July	"	1860	X	98 1/2
do. do. 1849.	3,469,000	do. incon.	6 January, July	"	1860	X	88 1/2
Scioto & Hocking Valley	800,000	do. do.	7 May, Nov.	"	1870	X	85
Springf., Mt. Vernon, & Pittsburgh	500,000	1st mort. 1st div. con.	7 January, July	N. Y.	1868	X	80
Stuebenville & Indiana	1,500,000	do. convertible	7 January, July	"	1865	X	80
do. do. Guaranteed	500,000	2d mort. guar. Pa. R. R.	7 April, Oct.	"	1866	X	80
Tennessee R. R.'s guar. by State	800,000	do. do.	7 March, Sept.	"	1866	X	100
Terre-Haute & Indianapolis	1,000,000	do. do.	7 Feb., August	"	1865	X	89
do. do.	2,000,000	2d mort. con.	8 Feb., August	"	1870	X	90
West Chester and Philadelphia	400,000	do. conv. till 1863	7 January, July	Phil.	1873	X	88
Wilmington & Manchester (N. Ca.)	600,000	do. conv. till 1865	7 June, Dec.	"	1866	X	89
Delaware, Lackawanna, & Western	1,500,000	1st mort. conv.	7 April, Oct.	"	1875	X	88
Green Bay, Milwaukee, & Chicago	400,000	1st mort. conv.	8 April, Oct.	"	1863	X	92 1/2
La Crosse & Milwaukee	860,000	1st mort. con. till 1864	8 May, Nov.	N. Y.	1874	X	87 1/2

" X " stands for Ex-Interest.

U. S. Gov. Securities.	INT. PAY'BLE	OFF'D.	AS'D
Loan, 5 per cent. 1856	Jan. July.	1031/2	..
do. do. 1862	do.	112	..
do. do. 1867	do.	117 1/2	118
do. do. 1868	do.	117 1/2	118 1/2
do. do. Coup. b's. 1868	do.	117 1/2	118 1/2
do. 5 per ct. do. 1865	do.	106 1/2	..
State Securities.			
N. Y. 6 per ct. 1860-71	Jan. April.	110 1/2	113
do. do. 1864-65	July. Oct.	114	..
do. do. 1872	Jan. July.	119 1/2	120
do. 5 1/2 per ct. 1860-61	do.	106	..
do. do. 1865	do.	107	..
do. 5 per ct. 1858-60	Jan. April.	103	104
do. 4 1/2 per ct. 1858-59-64	July. Oct.	106	..
Canal Certificate's, 5 p. ct. 1861	Jan. July.	99 1/2	..
Ohio, do. 1866	do.	103	104
do. do. 1860	do.	105 1/2	105 1/2
do. do. 1870	do.	112	..
do. do. 1875	do.	112	..
do. 5 per cent. 1863	do.	..	..
Pennsylvania, 5 per ct. 1871	Feb. August.	85 3/4	86
do. do. Coup. 1877	do.	91	91 1/2
*Massachusetts, 5 per ct.	do.	..	..
Kentucky, 6 p. ct. b'd. 1869-72	Jan. July.	101	101 1/2
Illinois, Int. Imp. 6 p. ct. 1847	do.	104 3/4	105
do. 6 per cent. Interest	do.	70	71
Indiana State, 5 per ct.	do.	82 3/4	83
do. 2 1/2 per ct.	do.	55 1/2	57
do. Canal Loan, 6 per ct.	do.	..	..
do. Canal Prof. 5 do.	do.	..	..
Maryland, 6 do.	Jan. April.	107	108 1/2
do. 5 do.	July. Oct.	94	96
Alabama, 5 do.	May. Nov.	94	95
Louisiana, 6 per ct. bonds.	Divers.	94	95
Tennessee, 5 do. do.	Jan. July.	82	..
do. 6 do. do. long	do.	96	96 1/2
Virginia, 6 do. do.	do.	98	98 1/2
Missouri, 6 do. do. 1872	do.	92 1/2	92 1/2
N. Carolina 6 do. 1873	do.	96	100
Georgia, 6 do. 1872	do.	99 1/4	..
California, 7 do. 1870	do.	87 1/8	87 1/4
City Securities.			
New-York 5 per ct. 1858-60	Feb. May.	97	98
do. do. 1870-75	Aug. Nov.	85	100
*Albany Bond, 6 p. ct. 1871-81	Feb. Aug.	75	75
*Alleghany do. do. 1875-77	Jan. July.	75	76 1/2
Baltimore do. do. 1870-90	Ja. Ap. Ju. Oc.	97 1/2	99
*Boston do. 5 do.	April. Oct.	..	100 1/2
Brooklyn do. 6 do.	Jan. July.	100	101
*Cleveland do. W. 7 p. ct. 1879	do.	103	105
*Cincinnati do. 6 p. c.	Divers.	91	96
*Chicago do. do. 1873-77	Jan. July.	92 1/2	92 1/2
*Detroit W. W. 7 p. c. 73-78-83	Feb. Aug.	103 3/4	103
*Jersey C. do. 6 do. 1877	Jan. July.	97 1/2	100
*Louisville do. 6 do. 1880-83	Divers.	..	86 1/2
*Milw'kie do. 7 do. 1873	March. Sept.	93 1/2	94
*Memphis do. 6 do. 1882	Jan. July.	..	72 1/2
*Norfolk do. 6 do. 1867	April. Oct.	77 1/2	80
*N. Orleans do. 6 do. 1862-90	Jan. July.	93 1/2	93 1/2
Philadelph. 6 do. 1876-90	do.	93 1/2	93 1/2
*Pittsb'gh do. 6 do. 69-78-83	Divers.	79	80
*Rochest'r do. 6 do. 1878	do.	96	96
*St. Louis do. 6 do.	do.	83	83 1/2
*Sacramento do. do. 1862-73	do.	82	83
*S. Francisco 10 do. 1871	May. Nov.	95	97
do. 10 do. pay at N.Y.	do.	105	..
Wheeling, mun. bnds. 6, 1874	March. Sept.	75	76
County Bonds.			
*Alleghany, Pa. 6 p. ct. X.	Jan. July.	72	72
*Fayette, Ky. 6 do. X. 1881-83	do.	..	80
*Bourbon, Ky. 6 do. X. 81-82	do.	77 1/2	80
*Mason, Ky. 6 do. X. 81-82	do.	72 1/2	76
*St. Louis, Mo. 6 do. X. 1866	do.	83	84
*Boyle, Ky. 6 do. X. 1882	do.	..	80
*Clark, Ky. 6 do. X. 1882	April 15, Oct. 1	71	72
*Muskingum, 7 do. X. 1862	Divers.	35	96 1/2
*Belmont, O. 7 do. X. 1862	Jan. July.	95	97
*Putnam, O. 7 do. X. 1875	do.	..	..
*Knox, O. 7 do. X. 1873	March. Sept.	93	94
Railroad Bonds.			
Eric 1st mort. 7 p. ct. 1867	May. Nov.	111	112
do. 2d do. conv. do. 1859	March. Sept.	97 1/2	98
do. 3d do. do. 1863	do.	95	96

Railroad Bonds.	INT. PAY'BLE	OFF'D.	ASK'D
Eric Income 7 p. ct. 1875	Feb. Aug.	89 1/4	89 1/2
do. Convertible do. 1871	do.	83	83 1/2
do. do. do. 1862	Jan. July.	83	84 1/2
Hud'n R. 1st mor. do. 1869-70	Feb. Aug.	102	103
do. 2d do. do. 1869	Jan. July.	16	16
Hud'n R. conv. 7 p. ct. 1867	May. Nov.	75	75 1/4
Last year Dividend.			
H. R. Co.'s			
Baltimore & Ohio, 100	April. Oct.	56	56 1/2
Chicago & Rock-Isld 100	Feb. Aug.	103	103 1/2
Cin., Ham., & Dayton 100	Jan. July.	80	81
Cleveland, Col. & Cin. 100	Jan. July.	108	109
Cleve. & Pittsburgh. 50	do.	68	69
Cleveland & Toledo. 50	M. H. Sept.	86	86 1/4
Eric. 100	7 April. Oct.	55 3/4	56
Gales & Chicago. 100	do.	37	37 1/2
Harlem. 50	do.	4	4
do. preferred. 50	Jan. July.	60	64
Hudson River. 100	May. Nov.	41	41 1/4
Illinois Central. 100	Jan. July.	94 1/2	95
Little Miami. 50	June. Dec.	96 1/2	97 1/2
Macon & Western. 100	Feb. Aug.	103	104
Michigan Central. 100	Feb. Aug.	69	69 1/4
do. Southern. 50	Jan. July.	100 1/4	100 1/2
do. do. con. st. 100	do.	96 1/2	97
New-Jersey. 50	Feb. Aug.	123	124
N. Haven & Hartford. 100	Apr. Oct.	118	120
New-York Central. 100	Feb. Aug.	99 1/4	99 3/4
N. Y. & New-Haven. 50	15 F. 15 Au	..	..
Ohio & Pennsylvania. 50	Jan. July.	83	84
Panama. 100	do.	103 1/2	106
Pennsylvania. 50	Apr. Oct.	90 1/4	90 1/2
Reading. 50	Jan. July.	94 3/4	95
Rome & Watertown. 100	Feb. Aug.	69	73
Miscellaneous.			
N. Y. Life & Trust Co. 100	Feb. Aug.	150	155
Ohio do. 100	Jan. July.	95	97
N. Y. Gas-Light Co. 50	May. Nov.	136	140
Manhattan do. 50	Jan. July.	133	135
Dela. & Hud. Can. Co. 100	June. Dec.	130	131
Pennsylvania Coal Co. 50	Feb. Aug.	101 1/2	103
Boston Banks.			
		par	1854-5.
Atlantic. 100	4	104	104 1/4
Atlas. 100	4	106	106
Blackstone. 100	4	106	106 1/2
Boston. 50	4	60	..
Boylston. 100	5	4 1/2	114 115
Broadway, (S. Boston) 100	-	4	103 105
City. 100	3 1/2	3 1/2	106 1/2 107
Columbian. 100	3 1/2	3 1/2	105 106
Commerce. 100	4	4	104 1/2 105
Eagle. 100	4	4	108 1/2 110
Eliot. 100	4	4	103 1/2 104
Exchange. 100	4	4	112 1/2 113
Faneuil Hall. 100	4	4	108 1/2 109
Freeman's. 100	5	5	119 120
Globe. 100	4	4	118 120
Granite. 100	3 1/2	3 1/2	103 1/2 104 1/2
Grocers'. 100	4	4	102 1/2 103
Hamilton. 100	4	4	116 118
Howard. 100	4	4	102 102 1/2
Market. 70	5	5	89 89 1/4
Massachusetts. 250	3 1-5	3 1-5	257 260
Maverick. 100	new. 3	..	99 100
Mechanics', (S. Boston) 100	4	4	107 109
Merchants'. 100	4	4	109 110
National. 100	4	4	104 104 1/2
New-England. 100	4	4	111 112
North. 100	4	4	105 106
North America. 100	4	3 1/2	106 106 1/2
Shawmut. 100	4	4	106 1/2 107
Shoe and Leather. 100	4 1/2	4	112 113
State. 60	3 1/2	3 1/2	66 67
Suffolk. 100	5	5	125 129
Traders'. 100	4	4	105 106
Tradesman's, (Chel.) 100	4	4	100 101
Tremont. 100	5	4	113 114
Union. 100	4	4	113 114
Washington. 100	4	3 1/2	106 107
Webster. 100	3 1/2	3 1/2	106 107 1/2

N.B. All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Eric Convertibles) a repayable to bearer. "2 1/2" denotes Ex-interest or Ex-Dividend.

MISCELLANEOUS ITEMS.

THE NEW-YORK ASSAY OFFICE.—There is no establishment in New-York more worthy of a stranger's attention than the Assayer's office in Wall street. Let us direct a few lines to the subject, and show our readers how dust gets connected with half-eagles.

The gold is taken into the weigh-room, where it is weighed and placed to the credit of the depositor; then to the melting and granulating room, where two parts of silver are mixed with one of gold—in order to purify the gold more perfectly—melted and dropped into cold water, forming drops similar in form and color to those produced by dropping melted lead in water. This composition is then taken to the separating-room, where it undergoes two operations—separating the gold from the silver, which is done by an acid, and the acid from the silver. By this time the individuality of the metals, as metals, becomes lost, being held in solution by muriatic acid, which solution, when caught in a glass, has the appearance of very clear water. This is put in large tubs and filtered into a solution of common salt and water, which causes the gold or silver to settle to the bottom. The gold is now as pure as pure can be, and it only remains to form it into bars. But one thing more is necessary; the metal, as it comes from the salt and water, when placed over the fire would fly and snap, thereby causing considerable loss. This is obviated by subjecting the gold to the pressure of a hydraulic press of 200 tons power, thus condensing it into a cheese or cake about fourteen inches in diameter and four or five inches thick. The rigid discipline of the press destroys its ambition, so that when broken by a coal-chisel it melts as quiet as could be wished. After melting, it is run into bars of different sizes; the largest, 5 or 6 inches long, about 3 inches wide, and 1 or 1½ inches thick, is valued at \$5500; the others range from \$500 to \$3000. These bars are taken into the Assayer's office, weighed and sealed, when they are ready for the mint. These various processes are so perfectly arranged that not a particle of the metal is lost.—*Albany Knickerbocker.*

RAILROAD BONDS.—The Western Railroad Company have made a favorable negotiation of \$500,000 of their bonds in Europe, which will provide in part the funds for building a second track from Springfield to Albany, besides meeting the payments for some purchases made by the Company some time since. The Boston & Lowell Railroad Company are offering their six per cent bonds in the market at par, which tends to keep down the price of the stock, now held at 70¼ per share. The receipts of the Old Colony Railroad show a very handsome gain over the corresponding period of last year, and the stock has advanced to 86 in consequence, with still an upward tendency.

The Directors of the Chicago, Alton & St. Louis Railroad Company have leased their road to the late Vice-President, Hamilton Spencer, for a term of twenty years, and for an annual sum of \$600,000, including the interest on the Company's floating debts. Doubts are entertained of the validity of the deed.

THE FISCAL YEAR AT NEW-ORLEANS.—The commercial year which has just closed, (Sep. 1,) will not easily be obliterated from the memory of merchants. At its commencement, although it was evident that the difficulties between Russia and the Allies could not be settled by treaty, the prospects for the grain crops in Europe were good; and although it was well known that the grain in this country had suffered from drought, no one had any idea that the deficiency would be as large as it ultimately proved. Our cotton crop promised to be an average one, and although the storms in the first week of September had done damage, no one anticipated the wide-spread injury which had been done. Under these circumstances the season for cotton opened at moderate prices, which gradually improved in proportion as the damage done by the September gales became more apparent, and when in the month of April it became probable that the Red River, Arkansas, and the Alabama rivers were not likely to be navigable during the season, prices

advanced rapidly. The low stage of the rivers could not have been foreseen by any one, and those who happened to have shipped largely may bless their good fortune, and not lay claim to any superior judgment. The profits made by a few lucky speculators are more than counterbalanced by the losses and inconvenience experienced by factors, who were under advances to their country friends, and by the planters in the loss of their credit, and the enormous expenses incurred to bring a portion of their crop to market in order to procure the necessaries of life. It is to be hoped that this year's misfortunes will impress upon the mind of the Red River and Arkansas planters the necessity of building railroads, to put them in communication with the Mississippi. To accomplish this it is, however, not sufficient that the planters take stock and pay their installments regularly at maturity, but it is necessary that each parish shall appoint a committee to supervise the construction of the road; for no great enterprise can prosper unless the parties vitally interested in its success take an active part in its management.—*New-Orleans Picayune.*

NEW-ORLEANS FINANCES.—"The Commissioners of the Consolidated Debt of New-Orleans" invite proposals until the second Monday of October next, (1855,) at 12 o'clock M., for the purchase of a series of four hundred and fifty bonds, of one thousand dollars each; said bonds to be dated the 1st of October, 1855, payable in thirty-seven years at the office of the Treasurer of the city, with interest coupons attached thereto, at the rate of 6 per cent per annum, payable semi-annually in the city of New-York, on the 1st of April and the first of October in each year. Proposals to be indorsed, "Bids for the Purchase of Bonds of the City of New-Orleans," and addressed to the "Commissioners of the Consolidated Debt of New-Orleans," the bonds to be adjudicated to the highest bidder, the Commissioners reserving the right to reject any or all bids.

RAILROADS.—The late accidents on the Camden & Amboy Railroad will, it is hoped, induce the Company to construct a second track, if only for their own protection.

The railroad companies have always been averse to any legislation that would restrict them in the least degree. In 1854 Gov. Price said:

"The great frequency of railroad accidents in this and other States, so disastrous to property, and so destructive to human life, creates an urgent necessity for some law of a preventive character. A better system of management and discipline is needed in the running of trains, the attention to signals, switches, celerity of travel, etc., than has heretofore prevailed."

This year he again alluded to the subject as follows:

"The railroads of our State have been conducted without serious accident or loss of life, during the past year. This exhibits a commendable care on the part of those who have the direction of our public works. * * *But double tracks and restricted speed should be provided for by law.*"

We quote these extracts to show that the Camden & Amboy Company, in common with others in the State, have not adhered to the single track without reiterated warnings of its danger. It has been so evident as not only to excite remonstrance among the people, but even two allusions by the State Executive.

USES OF TOBACCO.—The results of recent chemical researches made upon the tobacco-leaf are full of interest, instruction, and warning. They have shown that in the dry leaf there naturally resides from two to eight per cent of a narcotic, volatile, highly poisonous, alkaline liquid, to which the name of *nicotine* has been given, and along with it a three or four thousandth part of a volatile fatty oil, which also possesses narcotic properties. Upon the chewer the influence of tobacco depends chiefly upon the action of these two ingredients of the natural leaf. But the smoker produces during the burning of his tobacco a new oily "distillment," which come to him with the smoke, and materially exalts the action of the tobacco upon his system. This empyreumatic oil, as it is called, mingles in vapor with the natural volatile oil and nicotine of the tobacco, and aids in producing those varying and complicated effects upon the body and brain with which most of us are directly or indirectly familiar. That these effects are usually pleasing, the experience of millions daily testifies; that they are sometimes injurious is equally certain;

that they awaken thirst, and lead some to drink intoxicating liquors, cannot be denied; and yet, according to the highest authorities in this department of physiology, the use of tobacco in moderation has not been *proved*, in this country at least, to be injurious to the human health. That the practice of smoking and chewing, as practised sometimes in this country, and oftener in the United States, may lead to dirty and disgusting habits, those of our readers who do not share this amiable vice will readily admit, and also that tobacco may be used immoderately and to the manifest injury of health. But it may be permitted to scientific common-sense to doubt whether all this justifies the utter condemnation of the practice and the fierce denunciations against the use of tobacco in any form or degree, which have lately been put forth both in Great Britain and in America.

● THE MAGNETIC TELEGRAPH.—The importance of telegraphic communication with our seaboard has been greatly enhanced since scientific men have revealed to the world the theory of storms. They prove to us that all great storms in this latitude travel in one direction; then measure their rate of progress with mathematical precision, and also their duration. The discovery of these facts almost simultaneously with the invention of the telegraph is a most fortunate occurrence, and may be made of the greatest importance to all who are interested in the shipping trade, since our whole coast can be supplied with signal stations at the headlands, which, connecting with the telegraph, can *keep displayed a constant index of the weather east and west*, for the benefit of passing vessels, and thus guard them perfectly against impending danger. A short time since a large fleet of vessels which had been detained in Holmes's Hole, sailed on their voyage round the Cape on one of those fine days which often precede a sudden and violent change; they knew nothing of the danger that awaited them; before they had doubled Cape Cod they were all overtaken by a dreadful storm, which destroyed a large portion of the fleet, many of which were never heard from, and many lives were lost. The steamer Ajax, on her way from New-York to take in tow the new ship E. Forrest, was lost with all on board. She was among the vessels that left Holmes's Hole the morning of the storm. Had there been a signal station on Nobsque Head connecting with the telegraph to New-York, a signal would have notified them all of their danger, and they could have remained in safety until the storm had passed over. We hope to see the laudable enterprise of a telegraph to the headlands of the Vineyard and Cape Cod taken in hand by our enlightened merchants and insurance companies, and built as soon as practicable.—*Boston Courier*.

BANK ITEMS.

BANK PLATES.—Mr. Schoonmaker, Bank Superintendent, has appointed Mr. Geo. D. Lyman, [manager of the Clearing-House,] agent of the Department in this city, having charge of the bank-note plates and printing under the supervision of that Department. The appointment is a very good one, and is entirely satisfactory to the banks interested.

NEW-YORK.—Lucius Hopkins, Esq., of the firm of Hopkins, Allen & Co., has been selected as the President of the Importers & Traders' Bank, a new institution, to be located in Broadway, corner of Murray street. George R. Conover, Esq., at present Receiving Teller of the Mechanics' Bank, has been elected Cashier.

Counterfeit Bills.—There are spurious bills in circulation purporting to be issued by the Metropolitan Bank of this city, but altered from the genuine bills of a bogus concern of the same name at Washington City. The title of the Bank in both cases is engraved in the same style, but the vignettes and lettering of the fraudulent bills differ from those of the Metropolitan Bank of this city, and the sig-

natures of President and Cashier are of parties unknown here. The genuine bills of the New-York institution were engraved by Messrs. Danforth, Bald & Co., Wall street, while the others were executed by Messrs. Wellstood, Hanks, Hay, & Whiting. Bank-note engravers should, as an invariable rule, never copy the lettering and style of bank plates used for banking institutions with similar names. In the present case, the engraved title of the bogus bank is so close an imitation of the plate engraved by Danforth, Bald & Co., that several of the bills were taken recently by New-York country banks and sent to this city for redemption as bills issued here.

New-York City.—J. E. Southworth, Esq., was last week elected President of the Atlantic Bank, in place of John Rice, Esq., who declined a reëlection.

New-York City.—Parker Handy, Esq., for some years a banker at Cleveland, Ohio, has been elected Cashier of the Ocean Bank in this city, as successor to George S. Coe, Esq., now Vice-President of the American Exchange Bank.

New-York.—Of recent changes in the East River Bank, corner of Eighth street and Third avenue, the *Express* gives the following statement:

"The Directors of the East River Bank resolved on Saturday, 25th of August, to pass \$111,000 of bad and doubtful debts to profit and loss. This will have the effect of reducing the average of loans and discounts in their next statement. The Bank has also charged \$11,000 more as a loss on stock in hand. The capital is now \$314,000 in good and available securities, which is large enough for the location of the Bank. The following statement, however, will show the exact amount of loss by the Bank:

Loss on bills discounted,	\$111,208 21
Loss on stocks,	11,000 00
Total,	\$122,208 21
Deduct earnings,	23,208 21
Actual loss sustained,	\$99,000 00

The losses referred to have been known among the bank officers for months past, and no concealment was attempted. In fact, the East River Bank, in consideration of those losses, obtained a remission of taxes from the tax commissioners.

North White Creek.—The Cambridge Valley Bank, at North White Creek, Washington county, commenced business in September. President, Orin Kellogg, Esq.; Cashier, James Thompson, Esq.; capital, \$115,000.

Oswego.—The capital of the City Bank, Oswego, was increased on the 1st August, from \$225,000 to \$300,000.

MASSACHUSETTS.—The banking institutions of Boston, after consultation and deliberation, have decided to settle their balances at a clearing-house similar in its organization to the one now so successfully in operation in New-York. It was decided that before the arrangement was carried in effect, it should receive the approval of those representing two thirds of the banking capital in the city. The plan has been agreed upon by institutions having three fourths of the bank capital, and it will doubtless be adopted by all the banks. The business of settling the daily balances will be greatly facilitated, and it is thought that the Clearing-House will have a beneficial effect in keeping the banks in a healthy condition. The plan meets with such favor that there can be no doubt of its complete success. Our banking friends in Philadelphia and New-Orleans would find the plan of a clearing-house a great saving in labor.

RHODE-ISLAND.—John R. Balch, Esq., has been elected President of the Grocers & Producers' Bank at Providence, in place of A. B. Dike, Esq., resigned.

Warren.—The Sewamset Bank, at Warren, commenced operations in September. Capital, \$100,000.; President, George Lewis Cooke, Esq.; Cashier, Theodore Andrews, Esq.

CONNECTICUT.—S. F. Hurd, Esq., has been appointed President of the Bridgeport Bank, in place of A. P. Houston, Esq., who declined a reappointment.

PENNSYLVANIA.—The Bank of Newcastle commenced business at Newcastle, Lawrence county, in September, with a capital of \$60,000 paid in. President, Charles T. Whippe, Esq.; Cashier, S. E. Neiler, Esq., of the late banking firm of Neiler & Warren, Erie, Pa.

NORTH-CAROLINA.—The Bank of Wilmington, at Wilmington, commenced operations on the 14th September. John McRae, Esq., President; Stephen Jewett, Esq., Cashier.

WISCONSIN.—Ex-Governor Leonard J. Farwell has been elected Vice-President of the State Bank at Madison.

ILLINOIS.—The Belleville (Ill.) *Tribune* says that Messrs. Bogy, Mittenberger & Co., of St. Louis, propose to establish a branch of their house at Belleville, and commence a regular banking business under the laws of Illinois. The new institution will be called the Bank of Belleville, and will be ready to go into operation by the first of October next.

Burning of Notes.—Yesterday, in the United States District Court, about ten thousand dollars of the bills of the old Bank of Illinois, at Shawneetown, were brought before Judge Drummond, and burned by order of the court, in the presence of the clerk and trustee of the Bank. These bills were a portion of those issued by the institution, and since its failure they have been collected from time to time by the assignees, and, since their decease, by the trustee of the Bank, William Thomas, of Jacksonville. As a suit has been standing in the United States District Court for a long period against the assignees, and as the affairs of the concern have been settled under order of the Court, its bills and certificates have already been returned to the amount of from one to two hundred thousand dollars, and destroyed. There cannot be many more of them in the State.

This suit was commenced by the Bank of the State of Missouri against the assignees of the Bank of Illinois. The plaintiff recovered, but the suit was continued in court for the purpose of closing the affairs of the defunct institution. This Bank was one of the Illinois wild-cat breed, which went under in the financial crash of 1837.—*Chicago Tribune, July 18.*

CANADA.—It is stated that Messrs. Masterman of London, bankers, are about to establish a bank at Montreal, in connection with other capitalists, of which rumor says the late Inspector-General is to be President.

SALES OF BANK-STOCKS IN NEW-YORK—(Continued from p. 240, September No.)

The sales of bank shares during the month show no reduction in market values. They nearly all bear a premium, where transactions are noted, except Ocean Bank stock, which is advancing towards par. The limited operations in this species of security we consider a favorable symptom. Bank stocks are generally held for long investment, and any active movement in any one stock is an unfavorable feature. The sales of the month were as follows:

For the week ending September 3.

Tradesmen's Bk.,... 125a128½	Union Bank,..... 121	Bank of North America,.. 104½
Am. Ex. Bank,..... 117½	Phenix Bank,..... 114	Ohio L. & Tr. Co.,..... 96
Mechanics' Bank,..... 115½	People's Bank,..... 106	Ocean Bank,..... 85
Atlantic, (Brooklyn),... 126½	Shoe & Leather Bank,.... 107	
City Bank,..... 115	Bk. S. New-York,..... 107	

For the week ending September 10.

Bank of America,..... 114½	Continental Bank,..106½a107	Atlantic,..... 92
Bank of Commerce,.... 110	Bank S. New-York,107½a107	Ocean Bank,.... 86
Metropolitan Bank,.... 108½	Citizen's Bank,..... 106	Corn Exch. Bank, ..101½a102½
Shoe & Leather Bank,.. 108	Hanover Bank,..... 93	

For the week ending September 17.

Bank of the Republic,.... 125	Bowery Bank,..... 107	Atlantic Bank,..... 90
American Exchange Bk., 130	Continental Bank,..... 107	Corn Exchange Bk.,..... 103½
Metropolitan Bank,.. 109½	Shoe & Leather Bk.,107½	108
Bank of Commerce,..... 109	Hanover Bank,..... 98	

For the week ending September 24.

Metropolitan Bank,.... 109	Shoe & Leather Bank,.. 109	St. Nicholas Bank,..... 96
Leather Manuf Bank,.. 189	Mechanics' Bank,..... 115	Ocean Bank,..... 86a86½
Bk. of America,.. 114½	115	Corn Ex. Bank,..... 108
Bk. of Commerce,108½	109½	Island City Bank,..... 88
Bk. of North America. 106	Nassau Bank,..... 105	Commonwealth Bank,.. 99½

Notes on the Money Market.

NEW-YORK, SEPTEMBER 26, 1855.

Exchange on London, at Sixty Days' Sight, 9½ a 9¾ Premium.

THE money market continues to present favorable features; although the events of the month have a tendency to increase the rates on loans. In Wall street, loans on call are now quoted at 7 per cent as the minimum, with an occasional transaction on a large scale, and on favorite securities at a shade lower—say 6 a 6½ per cent. For business paper of the best stamp, the rates in the street vary from 7 to 8 per cent; but the banks being able to maintain a liberal line of discounts for their customers, very little paper of a prime order finds its way to the brokers. Since the publication of our last No. the Bank of England has advanced its minimum rate of interest from 3½ to 4 per cent. This measure was called for by the steady and heavy demand for gold for the continent of Europe; thus lessening the aggregate in the Bank's vaults from £18,060,000 on the 14th June, to £14,939,000 on the 1st September. This step was further urged by the unfavorable indications of the harvest both in England and on the Continent, leading to expectations of a short crop of wheat and other cereals. This intelligence, while it depresses the foreign market, has given an impetus to our own; and we have already to record a material advance in the market values of breadstuffs, although we show, (as in our September No.,) that the crop of wheat in the United States will be equivalent to a surplus of seventy-five millions of bushels.

Of the movements of our city banks since the middle of August, the following is an official summary:

1855.	Loans.	Coin.	Circulars.	Deposits.	Coin in Sub-Treasury.	Total Coin.
Aug. 4,.....	\$100,118,569	\$15,298,358	\$7,642,903	\$38,279,990	\$3,225,500	\$18,523,500
Aug. 11,.....	100,774,209	15,230,669	7,714,401	88,141,920	8,645,200	18,925,800
Aug. 18,.....	101,154,060	14,649,245	7,610,106	81,945,671	8,957,400	18,606,600
Aug. 25,.....	100,604,604	18,326,878	7,582,095	81,278,558	4,596,400	17,922,800
Sept. 1,.....	100,436,970	12,852,823	7,620,173	81,057,210	5,462,300	18,315,100
Sept. 8,.....	100,273,788	12,006,625	7,861,143	80,442,473	5,518,900	17,525,500
Sept. 15,.....	99,397,009	12,213,240	7,721,825	80,510,306	6,813,300	18,526,500
Sept. 22,.....	98,581,784	11,655,891	7,716,492	80,105,147	6,578,100	18,233,400

The movements by the city and country banks of Massachusetts show an expansion quite as great as by our own. Since June, 1854, the loans of the banks in Boston have increased from \$48,556,000 to \$54,209,000, and the specie from \$2,960,000 to \$3,442,000. The country banks maintain a stronger position, as shown by their monthly statements, than in 1853-4. In order to show the changes of the past year, we continue our summary from our August No., namely:

CONDITION OF THE COUNTRY BANKS OF MASSACHUSETTS.

(Continued from page 148, August No.)

1855.	Capital.	Loans.	Specie.	Due from other Bks.	Due to other Bks.	Deposits.	Circula'n.
June 30,.....	\$25,572,500	\$44,964,419	\$1,025,646	\$3,666,790	\$524,925	\$6,410,922	\$15,906,477
Aug. 6,.....	25,874,500	45,479,220	1,044,506	4,127,084	564,454	6,553,485	15,703,261
Sept. 1,.....	25,922,850	45,886,784	1,080,704	3,937,110	547,650	6,562,828	15,632,972

CONDITION OF THE BANKS OF BOSTON—(Continued from page 148, August No.)

1855.	Capital.	Loans.	Specie.	Due from other Bks.	Due to other Bks.	Deposits.	Circula'n.
July 23,.....	\$32,710,000	\$54,280,405	\$2,971,237	\$8,354,851	\$6,512,890	\$15,447,704	\$7,918,755
" 30,.....	32,710,000	53,601,712	2,753,564	7,330,957	5,961,554	14,664,817	7,233,836
Aug. 6,.....	32,710,000	53,384,618	2,792,364	7,865,595	5,985,877	14,737,044	7,350,098
" 13,.....	32,710,000	53,490,493	2,959,978	7,429,420	5,980,427	14,759,471	7,319,861
" 20,.....	32,710,000	53,601,535	3,153,886	7,502,910	5,514,469	15,071,806	7,235,643
" 27,.....	32,710,000	53,633,440	3,347,014	7,103,806	5,763,171	15,241,000	7,123,560
Sept. 3,.....	32,710,000	53,763,243	3,441,552	7,336,889	5,867,499	15,918,474	7,144,870
" 10,.....	32,710,000	54,242,035	3,455,523	8,021,430	6,063,671	15,961,631	7,509,765
" 17,.....	32,710,000	54,209,316	3,442,186	8,113,861	6,326,550	15,650,018	7,640,147
" 24,.....	32,710,000	53,995,873	3,405,265	8,072,146	6,296,147	15,279,741	7,671,928

The stock market for the months of August and September shows no important changes except in Erie and Reading Railroad shares. The annexed is a summary for the past six weeks:

	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
United States 6 per Cents, 1867-8..	117½	117½	117½	117½	117½	117½
Ohio Six per Cents, '75,	112	112½	113	113½	114	114
Kentucky Six per Cents,.....	101	101	101	101	101	101
Indiana Five per Cents,.....	86½	86	84	84½	83½	83½
Pennsylvania Five per Cents,....	87½	87½	87½	87½	86½	85½
Virginia Six per Cents,	98½	98½	93	98½	98½	98½
Georgia Six per Cents,.....	99	100	99	99	99	99
California Seven per Cents, '70,...	87½	87	87	88	87½	87
North-Carolina Six per Cents,	99½	99	100	99	99½	99
Missouri Six per Cents,	95	94½	93½	93½	92½	92½
Louisiana Six per Cents,.....	95	94½	94½	93½	93	93
New-York Central R.R. shares,...	103	101½	99½	99	100½	99½
New-York & Erie R.R. shares,...	52½	53½	51½	53½	54½	56½
Harlem Railroad shares,	29½	29	28½	28½	28½	27½
Long-Island Railroad shares,	34	32	32	31½	32	30½
Prov. & Stonington R.R. shares,...	57	52½	50	53	53	57
Nor. & Wor. R.R. shares,	87	86½	87	36	34	35
Reading Railroad shares,.....	98	97½	94½	96	95½	96
Hudson River R.R. shares,.....	40½	41½	40½	41½	40½	43
Mich. Central Railroad shares,....	101	100½	98½	99½	90½	99½
Mich. Southern Railroad shares,...	103	103½	101	100½	100	103
Panama Railroad shares,.....	107½	107½	107½	107½	107	106½
Balt. & Ohio Railroad shares,	57½	56	56½	56½	52	53½
Illinois Central Railroad shares,...	97	96½	96	96½	95½	95
Clev. & Toledo Railroad shares, ..	91½	87	85½	87½	85½	85½
Erie Railroad 7s, 1859,	100½	100½	100	97	93	99
Erie Income bonds, '75,	91½	91	90½	90½	90½	89
Erie Convertibles, 1871,	86	85½	83	83	83	88
Hud. Riv. Railroad 1st Mortgage,...	101½	102½	101½	102½	102½	103
Panama Railroad bonds,	101½	108	107½	107½	107	107
Illinois Central 7s,	87½	87½	85½	85½	84½	85½
New-York Central 6s,	92	91½	91	91½	91½	91½
Canton Company shares,.....	27½	26½	26½	26	25½	25½
Nicaragua Transit Co.,.....	20½	19½	19½	19½	19½	19½
Pennsylvania Coal Company,	107½	106	103½	108½	102½	102½
Cumberland Coal Company,.....	28½	28½	27½	27½	27½	26
Del. & Hudson Canal Company, ..	181	182	180	182	129½	181

The movement in Erie Railroad shares was a speculative one, with very large sales and showing an advance from 53 to 56 a 57. In Reading Railroad shares, the sales have also been heavy. The official reports of the Company indicate largely increased receipts for the year 1855 beyond those of 1854, and with the aid of these returns, the stock has advanced from 75 in June to 98 a 100. A dividend of four per cent has been recently declared, and the shares have now receded to 95 a 96.

The supply of State bonds is quite equal to the demand, and the market is firm. For city loans there is an increasing inquiry. We furnish in another portion of this No. a careful summary of the market values of government, State, city, county, and railroad bonds. The following tabular view of the indebtedness of leading cities may be relied upon as from correct sources:

DEBTS AND RESOURCES OF THE PRINCIPAL CITIES OF THE UNION, FROM THE LATEST OFFICIAL REPORTS.

<i>Cities.</i>	<i>Debt.</i>	<i>Populat'n.</i>	<i>Tax'ble prop'ty.</i>	<i>Remarks.</i>
New-York,	\$15,114,856	750,000	\$462,000,000	The accumulated sinking fund amounts to \$5,170,808.
Albany,	2,628,016	60,000	about 28,000,000	Sinking fund annually, \$20,000. About \$1,500,000 bonds issued in favor of railroads who provide for interest and ultimate payment of the bonds.
Baltimore,	11,672,889	20,000	about 90,000,000	The interest for about \$5,000,000 to be provided by R. R. Co.
Boston, ..	7,779,855	160,000	242,000,000	The total debt includes \$5,482,000 issued for the aqueduct.
Brooklyn,	1,684,540	200,000	90,000,000	The sinking fund amounts to \$300,000.
Chicago,	1,828,000	85,000	80,000,000	The total debt includes \$500,000 bonds for building sewers, part issued.
Cincinnati,	3,181,000	190,000	45,000,000	\$1,130,000 issued in favor of Railroad Co.
Cleveland,	720,000	70,000	23,000,000	
Detroit,	817,624	45,000	14,000,000	
Jersey City,	700,000	23,000	14,000,000	
Louisville,	1,137,000	70,000	33,000,000	\$700,000 issued in favor of Railroad Co.
Milwaukee,	1,197,000	40,000	5,500,000	Most of the bonds issued in favor of railroads are secured by mortgages on the same.
New-Orleans, ...	12,147,262	166,000	74,000,000	About \$4,000,000 issued in favor of Railroad Co.
Philadelphia, ...	19,870,685	550,000	160,000,000	Among other property the city owns \$3,275,000 in R. R. stock.
Rochester,	421,000	45,000	.....
St. Louis,	8,095,096	115,000	54,000,000	\$1,450,000 issued in favor of R. R.
Sacramento,	1,480,000	about 18,000	10,000,000	
San Francisco, ..	1,900,000	40,000	84,000,000	
Pittsburgh,	2,985,000	62,000	.....
Wheeling,	1,315,000	14,000	.....

According to the *Times* :

"The money market has resumed its easy position; the recent pressure has been succeeded by an abundant supply of money both in the Stock Exchange and 'out of doors,' and loans have again been obtainable at low rates. The minimum rate at the Bank of England is advanced to four per cent, but in the discount-market there has been a great increase of ease, mainly caused by the reaction consequent upon the return of the surplus deposits on the French and Turkish loans. The arrivals this week have been moderate; but, notwithstanding that, the demand for gold for export to the Continent has not entirely ceased. Many parcels of the precious metals have been presented for purchase at the Bank of England."

The Bank of England has changed its rate of interest this year four times. The reduction or the advance of their rate is always looked upon in Lombard street as an index of the condition or prospects of the money market. Since the year 1849, these changes have been as follows:

<i>Date.</i>	<i>Rate of Interest.</i>	<i>Price of Consols.</i>	<i>Bullion in Bank of England.</i>
Nov. 23, 1849,.....	2½ per cent.	92¼ a 95¼	Nov. 24, £16,380,184
Dec. 26, 1850,.....	3 "	96¼ a 97¼	Dec. 23,..... 14,968,680
Jan. 2, 1852,.....	2½ "	96 a 95¼	Jan. 2,..... 17,567,540
April 22, 1852,.....	3 "	98¼ a 100	April 24,..... 19,587,670
Jan. 6, 1853,.....	2½ "	99 a 100¼	Jan. 31,..... 20,527,662
Jan 30, ".....	3 "	.....	Jan. 23,..... 19,404,920
June 2, ".....	3½ "	97¼ a 99	June 4,..... 18,253,834
Sept. 1, ".....	4 "	90¼ a 97¼	Sept. 3,..... 16,500,060
Sept. 15, 1853,.....	4½ "	.....	Sept. 17,..... 15,862,898
Sept. 29, ".....	5 "	.....	Oct. 1,..... 15,612,560
May 11, 1854,.....	5½ "	88 a 90¼	May 13,..... 11,857,370
Aug. 3,.....	5 "	92¼ a 95¼	Aug. 3,..... 12,593,700
April 5, 1855,.....	4½ "	88¼ a 92¼	April 5,..... 15,073,818
May 8, 1855,.....	4 "	88¼ a 89¼	May 5,..... 16,619,220
June 14, ".....	3½ "	90¼ a 92¼	June 16,..... 18,060,716
Sept. 6, ".....	4 "	90¼ a 91	Sept. 1,..... 14,939,116

The war has not yet produced any very serious effects upon the funded securities of either England or France; but it can not be doubted that one or two more years of the war would depress every description of property in value. Up to this period, the war has been a popular one with the masses of both countries; and every proposition for a new loan has been readily responded to by small and large capitalists.

As to Russia, it may be said that the results of the war will be more disastrous. That government has not active or permanent resources equal to either Great Britain or France. At the commencement of the present year, there were in circulation in Russia, credit-notes to the amount of 556,337,021 silver roubles, (about £27,359,000 sterling,) being 244,961,449 roubles more than at the beginning of the year. The cash in hand to guarantee this paper-money has increased only 156,787,032, being 490,000,000 of roubles, or £70,000,000 *below* what it guarantees. The debt of Russia at the beginning of 1853 was as follows:

Due abroad at fixed periods,.....	£5,714,900
Home debt, ".....	19,865,000
Home debt due at any moment,.....	44,555,750
	£69,685,650

D E A T H .

AT CHARLESTOWN, MASSACHUSETTS, Thursday, August 30th, DAVID DEVENS, Esq., aged seventy-nine years, President of the Bunker Hill Bank. He was a native of Charlestown, and for a quarter of a century, Treasurer of the town, and a Director in the Bunker Hill Bank from its institution, and for the past twenty years its President. He was of strict integrity, a gentleman of the old school, and accumulated a handsome property, the fruits of industry and frugality.

THE
BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. V. NEW SERIES. NOVEMBER, 1855.

No. V.

BANK ARCHITECTURE.

ARCHITECTS and others are referred to the annexed advertisement of the Publisher of the *Bankers' Magazine*, in which a premium of one hundred and fifty dollars is offered for acceptable plans for banking-houses. It is well known that in many towns and villages in the interior, there are no competent architects for the construction of public buildings. Hence the necessity of relying upon the taste or fitness of mere house-carpenters, or of sending to large cities for appropriate plans and specifications. It is known that at this time one of our New-York city architects is engaged in the construction of three banking-houses in the western part of this State, and no doubt other architects of this city are equally well employed at various places.

There are obvious defects, even in this city, in the construction of banking-houses and other public buildings. Hence the advantage of placing before the people the most desirable plans for such edifices, accompanied with such suggestions and remarks as will lead to the construction of *durable* and *FIRE-PROOF buildings*. One of the banking-houses constructed in this city within the past three years is provided with a *wooden cornice*. This, too, when the recollection of disastrous fires is fresh in our memory, and when it is well known that in such edifices no wooden work should in the exterior be allowed. Should not such incomplete and dangerous buildings be prohibited by the Fire Wardens?

Mr. GILBART of London some years since offered and paid a premium of one hundred pounds sterling for the best Essay on Banking, (including architectural models that may suggest improvements in the bank-house or office.) In the essay prepared and accepted, it is very properly said: "The architecture of a banking-house, more especially if it be of a national character, or expected to assume an important position from the magnitude of its operations, should be marked externally, internally, and throughout, by *stability*, as its leading feature; which a builder of intelligence will not fail to combine with *taste*. It is to be regretted that frequently so little care is taken to effect this most desirable combination, or that the pains bestowed should often be so singularly unsuccessful. In many buildings it is manifest that *materials* have been provided on a most liberal and even *lavish* scale; whilst, at the same time, to save perhaps five per cent upon the outlay, an architect of inferior ability has been employed, and the whole building wants that grace and character which every structure should possess."

TO ARCHITECTS.

THE publisher of the *Bankers' Magazine* offers a premium of One Hundred and Fifty Dollars for the three best Plans for Country Banking-Houses, namely:

\$50 for a Plan of a Banking-House to cost about \$8,000 to \$10,000.

\$50 for a Plan of a Banking-House to cost about \$15,000 to \$20,000.

\$50 for a Plan of a Banking-House to cost about \$25,000 to \$30,000.

The first to have a front of 25 feet; the second to have a front of 30 feet; the third to have a front of 40 feet, or more.

The estimate in each case to be independent of the price or cost of the lot. Each Plan to include a Banking-Room and Directors' Room on the main floor; and a dwelling-house (or offices) under the same roof. Each Plan for the Banking-Rooms to have in view special reference to—

I. Economy of Cost and Space. II. Light, Ventilation, and Heating. III. Arrangement and Convenience of Vault, Desks, Counters, and other furniture. IV. Safety against Fire and Burglars. V. Durability, Strength of Materials, and, finally, Architectural effect.

The plans that may be submitted, will be referred to a Committee of Bankers or Bank Officers to decide upon; and the accepted plans will be published in the *Bankers' Magazine* for January next, or soon after, with engraved views of the fronts, and specifications for building.

The publisher reserves to himself the right to retain for publication, any one or more of the plans that shall not be accepted.

Specifications and details, with estimates of the cost of materials, will be required for the plans that shall be accepted; and the names of the architects will be published with their plans, accompanied with such remarks as they may deem proper for the work. Plans proposed for the premium, will be received until the 15th of December next, by J. SMITH HOMANS, Publisher of the *Bankers' Magazine*, 162 Pearl street, New-York.

BANK ARCHITECTURE—PHOTOGRAPHS.

Correspondence of the Bankers' Magazine.

To J. SMITH HOMANS, Esq., Publisher, Etc. :

SIR: Your circular to architects has been received by me this afternoon, in which I find three several premiums offered for designs for banking-houses, to cost various sums from 8 to 30,000 dollars.

I presume that what I have to say on the subject will not alter the determination already expressed in the circular, but it may, nevertheless, be deemed not irrelevant to the subject of banking-houses. As I have no intention of competing for either of the premiums, what I say will not be set down as unfair to those who may see proper to employ their leisure in designing a pretty structure for some fancy situation, which may serve for a church or a theatre, a bank or a poor-house, as a school or a tavern, as may be called for.

It seems to me that, as the publisher of the *Bankers' Magazine*, you have begun at the wrong end in requiring finished plans and estimates of cost, which can only, under the most favorable circumstances, be utterly useless. I say, under the most favorable circumstances, because when not *useless*, they will be in the next best condition, *unsatisfactory and impracticable*; and in another case, an expensive failure if attempted to be carried into effect in real stones and mortar. The elevation will suit no particular spot in which the BANK must be located; the particular grade or other circumstance of the lot will cause an alteration to be made to accommodate it; the vicinity of some other building or object has also its effect on the arrangement of the plan; while a peculiar formation or defect in the ground will cause an immense difference in the estimate of the expense. Whims of some of the committee for the building will cause further alterations; and the accommodation of the president, or cashier, who may reside in the building, will cause still further alterations to allow his family the required room and conveniences. Some one or more circumstances will require these alterations, which will extend over the several items of the front, the extent of the plan, or increase of the cost. In fact no estimate of cost, *if given in dollars*, can be trustworthy for any two districts of country, or for any two periods of time. The only way in which a comparative estimate, worth the paper it may be written upon can be made, is to give the quantities of materials in each branch, and the number of days' labor which, in that branch, will complete the building, according to the plans, from the level of the street upwards; thereby leaving out all foundations or grading, which often amounts to a considerable sum, but never the same in any two places. All the work above this level can, or ought to be, executed in equal times and with equal quantities of materials in all places; as good workmen will do the same amount of work in the same time, and with the same effect, whatever the rate of wages per day may be at any given time or place.

Banks in this country are very differently arranged, both as to their

banking operations and to the arrangement of the building in which these operations are conducted, and but little aid can be obtained by the architect who studies the European edifices, in order to design an edifice for banking purposes in the United States, as far as the more public portions of it may be affected thereby; while in the details required for security, the European banks are almost complete, both as regards fire and burglars.

Banking-houses are in fact, built like every other commercial edifice; that is, to *earn* and not to spend an income. In banks, fine feathers do not always make fine birds. Banks should not show a niggard parsimony in the buildings, but at the same time it ought not to be expected nor exacted from them that their business edifices should so far exceed, in splendid external or internal decoration, that of the town house or the village church. An essay on the wants and necessities of banking, as well as other public buildings of a similar grade, adapted to small or even large cities in the United States, is still a desideratum, and a premium for such might not be without its value, not only to banks, etc., but to all who may have to occasionally transact business with them.

There is another subject connected with banks, and I presume the *Bankers' Magazine* may be the place to notice it. I refer to copying bank-notes *actinically*. That it is a subject in which banks have some interest I believe you will admit; for although banks may not be bound to receive or pay such when presented at their counter, yet the public will soon refrain from taking the bills of such banks as are liable to be so copied. That they *can* be so copied is undeniable, and I have some such in my possession, both as transfers, (*negative* so called,) and the prints transferred from them equal in every way to the originals; so much so, indeed, as to render it impossible for either the *registrar*, or the *president*, or *cashier* to say, from an inspection of the bill itself, whether they did not actually sign it, although I could show them the operation of engraving and signing one by sunlight, while they stood a few minutes looking on.

I inclose an actinic transfer taken from a half-worn bill, and from it *any number of impressions may be taken*, equal to the original; not so quickly, it is true, as from an engraved plate, but I could take the transfer and print thousands from it before one plate could be engraved. I consider it is high time the banks should pay some attention to the matter, or else the public may soon find it difficult to determine the genuine from the false bill.

With two actinic or photographic transfers of bank-bills, one of the Bank of Milford, \$1, and the other on the Atlantic Bank, of the city of New-York, \$2, I have made several experiments with photographic plates. I prepared the paper last night that it might be dry in the morning, and, on placing it under the bill, the impression was made by twelve minutes' exposure to the light; the subsequent processes took about ten minutes more, including drying by the fire, and it is now in a condition to give between forty and fifty impressions in a day, besides the additional number of transfers and their produce from the original, without deteriorating it in the slightest degree.

Of course all the copies from such transfers would have the same number as the original bill, but this would be no protection to the public, as they never examine the number or letter of a bill, nor, unless several copies were in possession of the same person at once, could the examination be of any use to them; and even then they would have to *reject all*, even though the genuine original was among them. No private mark can be put on a genuine bill, for every thing is copied, even to the very marks made by folding the bill, and the pin-marks or holes made by the pin used by brokers and others in attaching several in a parcel or package.

W. R.

New-York, 9th Oct., 1855.

REMARKS.

Our correspondent will observe, by further examination of our advertisement or prospectus, that we shall require "specifications and working details" only for such plans as shall be accepted; and we conceive that the plans of the architect can be, at a distance and remote from his own observation, carried into effect only with the aid of such specifications.

Our main object is to furnish for the use of institutions and individuals at a distance, and at points where the aid of competent architects cannot be secured, such plans as shall be deemed desirable in the construction of banking-houses. Before such plans can be available to our subscribers, it will be obviously necessary that the plans should be accompanied by estimates of cost of materials and labor, together with such working details and information, as will enable persons at a distance to carry the plan or plans into effect.

No such details or estimates will be required in the outset. All that we require at present are front views of the exterior, and a plan or plans of the first floor or banking-rooms; so that the committee may decide not only as to the general effect of the building, in its exterior, but as to the general convenience and adaptation of the inside plan for a banking-house.

Our architectural friends will therefore observe that in any plan or plans that they may furnish, the points alluded to in our prospectus should be strictly borne in mind, namely: Economy of cost and of space. II. Light, ventilation, and heating. III. Arrangement of counters, desks, vaults, closets, etc., so as to secure economy of space and a proper distribution of light, for the benefit of the clerks. IV. Security against fire and burglars. V. Durability, strength of materials, etc.

Under the first head it is essential that such materials shall be used, externally and internally, as will secure the largest benefits from the least space. In the construction of a banking-house, no space should be lost; and while *economy* should be carefully consulted, **SAFETY AND PERMANENCY** are far more important.

II. As to light and ventilation, we consider that these things are generally lost sight of by builders. It is important that the light should be largely admitted. It is far easier to *exclude* surplus light than to *admit* additional. We think, too, that the desks should be so arranged as to appropriate the light to the benefit of the officers, not

to that of the customers of the bank. In our own city (New-York) it will be found in numerous banking-houses that the desks are arranged in the centre of the floor, instead of being placed between the windows. The customers therefore enjoy the light without wanting it; while the book-keepers are compelled to sacrifice their eye-sight by the too common use of gas-light.

III. Another point, and of greater importance, is to secure a uniform temperature of the atmosphere in a working room; also, thorough ventilation. This can be done effectually by the introduction of hot-air or hot-water pipes, high ceilings, and proper ventilating processes. In a room or rooms, where ten or twenty persons are at work six or eight hours, there should be openings, upon scientific principles, for the escape of noxious air. COMFORT and HEALTH both demand this.

IV. In all these arrangements, the interests of the stockholders should not be forgotten; and here we must urge the prime necessity of durable and secure buildings. Structures that the hand of TIME will deal gently with; that the hand of the BURGLAR need not approach; and in which no fears of FIRE need prevail.

With these objects constantly in view, the architect can well plan and construct an elegant, convenient, and safe building at about the same cost as a homely, uncomfortable, and uninsurable building can be.

BANKING-HOUSES.

A Bank officer in Massachusetts, in acknowledging the receipt of our prospectus, or offer of a premium for acceptable plans of banking-houses, says:

"I have put your circular, offering a premium for plans of banking-houses, into the hands of an accomplished architect, who, if he will but set himself at work, will, I am sure, be successful. At present he objects to your proposition to publish any plan you may see fit, etc."

Our correspondent will no doubt see, on further reflection, that the architect he has in view, *is blind to his own interests*. If we do not publish his plan or plans, his labor will not be lost; they will be returned carefully and will be available for other purposes.

But if we do publish them, it will, of course, be with the name of the designer, and he will thus secure a notoriety which could not be gained by any other means. His name and his professional capacity would, in this case, be known immediately throughout the whole country—or more especially to hundreds of bank officers and bankers, many of whom at this time, are in want of good plans for banking-houses and competent architects for their construction.

The labor, therefore, of preparing plans for our work, will by no means be labor lost. The premium offered may be considered small; in fact, it is so, when we consider merely the labor and time required for their preparation; but the professional reputation that will certainly be acquired by the successful competitors, (as well as by *all* whose plans we may see fit to publish,) will be equivalent to ten or twenty times the premium suggested.

BANKS OF THE STATE OF NEW-YORK.

I. NEW-YORK CITY BANKS.

Bank.	President.	Cashier.	Capital, June 2, 1855.	Circulation, June 2, 1855.
American Exchange Bank, A.,	Wm. A. Booth,	E. S. Oakley,	\$3,000,000	\$316,000
Atlantic Bank, A.,	J. E. Southworth,	Geo. D. Arthur,	400,000	94,554
*Bank of America, A.,	G. Newbold,	Jas. Punnett,	2,000,000	112,025
Bank of Commerce, A.,	John A. Stevens,	Henry F. Vall,	5,000,000	2,165
Bank of the Commonwealth, A.,	J. P. Cronkhite,	Geo. Ellia	750,000	82,161
Bank of New-York, A.,	John Oothout,	Anthony P. Halsey,	2,000,000	146,896
Bank of North-America, A.,	W. F. Havemeyer,	Issac Seymour,	1,000,000	87,794
Bank of the Republic, A.,	J. T. Boutter,	R. H. Lowry,	1,500,000	105,268
Bank of the State of N. York, S.,	C. W. Lawrence,	R. Withers,	2,000,000	474,066
Bowery Bank, A.,	Enoch Dean,	N. G. Bradford,	856,650	168,696
Broadway Bank, A.,	F. A. Palmer,	J. L. Everitt,	600,000	209,808
Bull's Head Bank, A.,	R. Williamson,	C. S. Vanderhoof,	178,810	95,799
Butchers & Drovers' Bank, A.,	Jacob Aims,	B. Lewis, Jr.,	600,000	54,926
Chatham Bank, A.,	John Leveridge,	O. H. Schreiner,	450,000	97,605
Chemical Bank, A.,	J. Q. Jones,	J. B. Desdotry,	800,000	273,800
Citizens' Bank, A.,	Jay Jarvis,	S. R. Comstock,	400,000	144,091
*City Bank, A.,	G. A. Worth,	Robt. Strong,	1,000,000	92,808
Continental Bank, A.,	Geo. Curtis,	Wm. T. Hooker,	1,500,000	74,088
Corn Exchange Bank, A.,	E. W. Dunham,	F. A. Platt,	914,000	94,405
East River Bank, A.,	David Banks,	Wm. B. Ballow,	418,050	92,654
Fulton Bank, A.,	Jo. Kernochan,	Wm. J. Lane,	600,000	187,895
*Greenwich Bank, A.,	B. F. Wheelwright,	Wm. Hawes,	200,000	200,000
Grocers' Bank, A.,	Chas. Danison,	Sam. B. White,	800,000	88,744
Hanover Bank, A.,	Wm. H. Johnson,	Thos. L. Taylor,	1,000,000	110,717
Irrving Bank, A.,	John Thomson,	D. V. H. Bertholf,	800,000	105,944
Island City Bank, A.,	Jas. O'Brien,	Wm. Stebbins,	299,200	79,496
Leather Manufacturers' Bank, S.,	Wm. H. Macy,	Thos. E. Aclay,	600,000	208,616
Manhattan Company, S.,	C. O. Halstead,	Jas. M. Morrison,	2,050,000	360,575
Marine Bank, A.,	Thos. Williams, Jr.,	Jas. C. Beach,	500,000	94,074
Market Bank, A.,	R. S. Williams,	R. H. Haydock,	650,000	118,960
*Mechanics' Bank, A.,	Shepherd Knapp,	G. De Angella,	2,000,000	411,108
Mechanics' Banking Associa., A.,	Fred. Pents,	John I. Stephens,	682,000	184,768
Mechanics & Traders' Bank, S.,	John Clapp,	Ephm. D. Brown,	200,000	107,597
Mercantile Bank, A.,	Wm. B. Douglas,	E. J. Blaka,	1,000,000	84,290
Merchants' Bank, S.,	John J. Palmer,	Aug. E. Stillman,	1,490,000	292,236
Merchants' Exchange Bank, A.,	J. Van Nostrand,	E. J. Oakley,	1,285,000	118,176
Metropolitan Bank, A.,	Jas. McCall,	Henry Meigs, Jr.,	2,000,000	101,877
Nassau Bank, A.,	Thos. McElrath,	R. A. Tooker,	500,000	117,865
National Bank, S.,	Jas. Gallatin,	B. T. Hoogland,	750,000	179,045
New-York County Bank, A.,	Chas. A. Macy,	A. Masterton, Jr.,	200,000	none.
New-York Dry Dock Co., S.,	David Palmer,	F. T. Hayes,	900,000	58,294
New-York Exchange Bank, A.,	Selah Van Duzer,	D. B. Halstead,	180,000	114,896
North River Bank, A.,	M. O. Roberts,	A. B. Hays,	655,000	170,000
Ocean Bank, A.,	D. R. Martin,	Parker Handy,	1,000,000	107,104
Oriental Bank, A.,	Jo. M. Price,	W. A. Hall,	800,000	98,477
Pacific Bank, A.,	Wm. Tilden,	J. Campbell, Jr.,	422,700	110,923
People's Bank, A.,	John P. Yelverton,	Godfrey W. Leake,	412,500	119,481
Phenix Bank, A.,	Thos. Tilleston,	Peter M. Bryson,	1,200,000	92,267
Saint Nicholas Bank, A.,	J. W. Corlies,	A. Parkhurst,	500,000	91,916
Seventh Ward Bank, S.,	W. Halsey,	A. S. Fraser,	500,000	187,020
Shoe & Leather Bank, A.,	A. V. Stout,	W. A. Kissam,	600,000	106,652
Tradesmens' Bank, A.,	Wm. H. Falls,	Richard Berry,	600,000	241,365
Union Bank, A.,	Fred. Deming,	E. H. Arthur,	1,500,000	15,000

A., Banking Associations. S., Safety Fund or Incorporated Banks. I., Individual Banks. * These Banks use the Circulation of the Safety Fund Banks.

II. NEW-YORK STATE BANKS—(OUT OF THE CITY OF NEW-YORK.)

Post-Office Address.	Bank.	President.	Cashier.	Capital, June 30, 1855.	Circulation, June 30, 1855.	Redemption Agent.
Adams,	Hungerford's Bank, A.,	S. D. Hungerford,	George W. Bond,	\$125,000	\$86,886	Bank of Albany.
Albany,	Albany City Bank, S.,	Erastus Corning,	Henry H. Martin,	500,000	180,453	
"	Albany Exchange Bank, A.,	J. L. Judson,	J. M. Lovett,	811,100	66,111	
"	Bank of Albany, A.,	Jacob H. Ten Eyck,	E. E. Kendrick,	860,000	none	
"	Bank of the Capitol, A.,	John G. White,	Horatio G. Gilbert,	350,000	90,168	
"	Commercial Bank of Albany, A.,	John L. Schoolcraft,	Powers L. Green,	400,000	187,547	At their own counters.
"	Mechanics & Farmers' Bk. of Albany, A.,	Thomas W. Olcott,	Thomas Olcott,	350,000	47,095	
"	Merchants' Bank of Albany, A.,	John Tweedle,	John Gill,	250,000	101,616	
"	New-York State Bank, A.,	Rufus H. King,	Josiah B. Plumb,	300,000	25,308	
"	Union Bank of Albany, A.,	Billings P. Learned,	J. F. Batchelder,	250,000	93,007	
Albion,	Bank of Albion, A.,	Roswell B. Burrows,	Lorenzo Burrows,	100,000	104,621	Albany City Bank
"	Bank of Orleans, S.,	Henry A. King,	J. M. Cornell,	200,000	124,794	Mech. & Farmers' Bank of Albany.
Amsterdam,	Farmers' Bank of Amsterdam, A.,	Cornelius Miller,	Marquis Barnes,	117,500	98,059	Albany City Bank
Auburn,	Auburn City Bank, A.,	Augustus Howland,	George W. Leonard,	200,000	103,259	Bank of Albany.
"	Bank of Auburn, A.,	James S. Seymour,	Corydon H. Merriman,	200,000	82,097	New-York State Bank
"	Cayuga County Bank, S.,	Nelson Beardley,	Josiah N. Starin,	250,000	389,265	New-York State Bank
Ballston Spa,	Ballston Spa Bank, A.,	James M. Cook,	Isaac Fowler,	125,000	77,806	Albany City Bank
Batavia,	Bank of Genesee, A.,	Hayden U. Howard,	T. C. Kimberly,	100,000	38,474	Bank of Albany.
"	Exchange Bank of Genesee, A.,	D. W. Tomlinson,	Henry T. Cross,	100,000	64,273	Albany City Bank
Bath,	Bank of Bath, I.,	Constant Cook,	H. H. Cook,	50,000	80,170	Commercial Bank of Troy.
"	Seneca County Bank, S.,	John Magee,	Daniel C. Howell,	150,000	178,141	John Thompson.
Binghamton,	Bank of Binghamton, A.,	A. Doubleday,	William R. Osborn,	200,000	163,543	Metropolitan Bank
"	Broome County Bank, A.,	Cyrus Strong,	Tracy R. Morgan,	100,000	96,242	Mech. & Farmers' Bank of Albany.
Brookport,	Susquehanna Valley Bank, A.,	Sherman D. Phelps,	none	100,000	43,546	Mercantile Bank
Brooklyn,	Atlantic Bank, S.,	J. S. Thomas,	Henry Markell,	50,000	49,176	Metropolitan Bank
"	Atlantic Bank, S.,	Daniel Embury,	William C. Rushmore,	500,000	312,011	
"	Brooklyn Bank, S.,	Thomas Messenger,	Hector Morison,	150,000	150,519	At their own counters
"	Central Bank of Brooklyn, A.,	Edward Copland,	John K. Pruyn,	200,000	93,974	

Brooklyn,.....	City Bank of Brooklyn, A.,.....	John Skillman,.....	Robert P. Perrin,.....	\$500,000.....	\$58,995	} At their own counters.
"	Long-Island Bank, A.,.....	William S. Herriman,.....	George L. Sampson,.....	400,000.....	292,725	
"	Mechanics' Bank, Brooklyn, A.,.....	Conklin Brush,.....	Alvah S. Milford,.....	300,000.....	131,731	}
Buffalo,.....	Bank of Attica, A.,.....	Andrew J. Elch,.....	Charles Townsend,.....	160,000.....	93,990	
"	Buffalo City Bank, A.,.....	John L. Kimberly,.....	Joseph Stringham,.....	294,800.....	106,929	American Exchange Bank.
"	Far. & Mechanics' Bk. of Genesee, A.,.....	Elbridge G. Spaulding,.....	Cornael B. Ganson,.....	100,000.....	76,430	New-York State Bank.
"	Hollister Bank of Buffalo, A.,.....	James Hollister,.....	R. H. Shearman,.....	200,000.....	98,592	Commercial Bank of Albany.
"	International Bank, A.,.....	George W. Tift,.....	Charles T. Colt,.....	400,000.....	127,526	Troy City Bank.
"	Marine Bank of Buffalo, A.,.....	G. Palmer,.....	James M. Ganson,.....	300,000.....	125,964	Mechan. & Farmers' Bk. of Albany.
"	New-York & Erie Bank, A.,.....	John S. Ganson,.....	Edward Pierson,.....	200,000.....	84,291	Bank of Albany.
"	Oliver Lee & Company's Bank, A.,.....	Henry L. Lansing,.....	E. Seiden Thayer,.....	170,000.....	84,002	Bank of Albany.
"	Pratt Bank, I.,.....	Thaddeus W. Patchin,.....	Henry P. Taylor,.....	40,000.....	52,292	Bank of Albany.
"	Sackett's Harbor Bank, S.,.....	.....	Jesse C. Denn,.....	200,000.....	140,983	New-York State Bank.
"	White's Bank of Buffalo, A.,.....	.....	William Williams,.....	200,000.....	109,180	New-York State Bank.
Canajoharie,.....	Canajoharie Bank, A.,.....	George C. White,.....	Abraham N. Van Alstine,.....	100,000.....	none	Merchants' Bank of Albany.
"	.....	James Spraker,.....	D. H. Fonda,.....	100,000.....	58,556	Metropolitan Bank.
Canandaigua,.....	Bank of Canandaigua, I.,.....	Theodore E. Hart,.....	John Moehler,.....	200,000.....	101,623	Albany City Bank.
"	.....	.....	Henry B. Gibson,.....	104,389.....	100,977	Kelley, Townsend & Co.
Carmel,.....	Bank of Commerce of Putnam Co., I.,.....	Ebenezer Kelley,.....	W. Townsend,.....	110,007.....	8,059	Bank of the Commonwealth.
Catskill,.....	Catskill Bank, A.,.....	Francis N. Wilson,.....	John A. Cooke,.....	100,000.....	106,504	American Exchange Bank.
"	Tanners' Bank, S.,.....	S. Sherwood Day,.....	Frederick Hill,.....	100,000.....	147,984	New-York State Bank.
Cazenovia,.....	Madison County Bank, S.,.....	William M. Burr,.....	B. E. Wendell,.....	200,000.....	17,120	Mechan. & Farmers' Bk. of Albany.
Cherry Valley,.....	Central Bank at Cherry Valley, A.,.....	Horatio J. Olcott,.....	William H. Baldwin,.....	100,400.....	71,524	S. Van Duzer & Son, New-York.
Chester,.....	Chester Bank, A.,.....	James Burt,.....	J. I. Johnson,.....	110,000.....	80,826	Merchants' Bank of Albany.
Chittenango,.....	Chittenango Bank, A.,.....	George Crouse,.....	D. H. Rasbach,.....	new.....	.....	.....
Clyde,.....	Briggs' Bank of Clyde, I.,.....	Saml. S. Briggs,.....	.....	72,655.....	59,401	Union Bank of Albany.
"	Commercial Bank of Clyde, A.,.....	Isaac Miller,.....	none,.....	200,000.....	144,368	Bank of the Capitol.
Cooperstown,.....	Bank of Cooperstown, A.,.....	C. Graves,.....	Frederick A. Lee,.....	200,000.....	47,079	Mechan. & Farmers' Bk. of Albany.
"	Otsego County Bank, A.,.....	W. H. Averell,.....	Henry Booth,.....	50,000.....	88,765	Bank of Albany.
"	.....	J. R. Worthington,.....	none,.....	104,500.....	42,609	Commercial Bank of Troy.
Corning,.....	Bank of Corning, A.,.....	Hiram W. Boetwick,.....	Laurin Mallory,.....	50,000.....	50,967	American Exchange Bank.
Cortland,.....	Geo. Washington Bank, I.,.....	J. N. Hufferford,.....	George W. Patterson, Jr.,.....	50,000.....	50,975	American Exchange Bank.
Coxsackie,.....	Randall Bank, I.,.....	William E. Randall,.....	Jonathan Hubbard,.....	120,000.....	84,266	Metropolitan Bank.
Coxsackie,.....	Bank of Coxsackie, A.,.....	Wm. B. V. Heermance,.....	Jacob C. Van Dyck,.....	200,000.....	104,899	John F. Bell & Co., New-York.
Crescent,.....	Farmers' Bk. of Saratoga County, A.,.....	Alfred Noxon,.....	James Peters,.....	100,000.....	.....	John Thompson.
Cuba,.....	Cuba Bank, A.,.....	Benjamin Chamberlain,.....	M. J. Green,.....	.....	.....	.....

Post-Office Address.	Bank.	President.	Cashier.	Capital, June 30, 1886.	Circulation, June 30, 1886.	Redemption Agent.
Cuba,	Monroe Bank of Rochester, A.,	Samuel S. Haight,	Robert Haight,	\$50,000	\$57,964	William H. Marston, N. Y.
Dansville,	Bank of Dansville, A.,	Lester Bradner,	Lauren C. Woodruff,	180,260	76,559	Metropolitan Bank.
Delhi,	Delaware Bank, A.,	Charles Marvine,	Walter H. Griswold,	160,000	90,630	Albany City Bank.
Deposit,	Deposit Bank, I.,	Charles Knapp,	Bollivar Badaker,	80,000	56,789	Grocers' Bank.
Dunkirk,	Lake Shore Bank, I.,	Trumar R. Colman,	Tracy Fullagar,	86,900	50,898	Metropolitan Bank.
Elmira,	Bank of Chemung, A.,	S. Benjamin,	Tracy Beadle,	100,000	92,651	The Adams & Co., N. Y.
"	Chemung Canal Bank, S.,	Peter Tracy,	John Arnot,	200,000	168,086	Comm. Bank, Troy, N. Y.
"	Elmira Bank, A.,	John Parmenter,	F. F. Fairman,	200,000	115,990	American Exchange Bank.
Fayetteville,	Bank of Fayetteville, A.,	Hervey Edwards,	Hiram Eaton,	113,900	73,085	Merchants' Bank of Albany.
Fishkill,	Bank of Fishkill, A.,	Samuel A. Hayt,	J. E. Van Steenberg,	150,000	88,694	Metropolitan Bank.
Fort Edward,	Bank of Fort Edward, A.,	Joseph Parry,	Asabel Wieg,	198,600	87,784	Union Bank of Troy.
Fort Plain,	Fort Plain Bank, A.,	John H. Moyer,	Amos A. Bradley,	150,000	84,337	New-York State Bank.
Frankfort,	Frankfort Bank, A.,	William Bridenbecker,	E. H. Pomeroy,	105,000	89,364	Merchants' Bank of Albany.
Fredonia,	H. J. Miner's Bank of Ultes, I.,	H. J. Miner,	S. M. Clement,	50,000	68,178	American Exchange Bank.
Fulton,	Citizens' Bank A.,	Sands N. Kenyon,	George Grosvenor,	135,000	98,186	American Exchange Bank.
"	Owego River Bank,	—————	—————	125,000	—————	—————
Geneese,	Geneese Valley Bank, A.,	Daniel H. Fitzhugh,	William H. Whiting,	140,100	109,086	Metropolitan Bank.
Geneva,	Bank of Geneva, A.,	William E. Sill,	William T. Scott,	205,000	183,375	Mechan. & Farmers' Bk. of Albany
Gloversville,	Fulton County Bank, A.,	Isaac Le Fever,	John McLaren, Jr.,	150,000	90,588	New-York State Bank.
Glen's Falls,	Commercial Bank of Glen's Falls, A.,	William McDonald,	Isiah Scott,	126,400	97,868	Commercial Bank of Troy.
"	Glen's Falls Bank, A.,	Benjamin P. Burbans,	John Alden,	113,000	119,041	Merchants & Mechanics', Troy.
Goshen,	Bank of Orange County, S.,	Ambrose S. Murray,	Thomas T. Reeve,	105,600	144,097	S. Van Dusen, N. Y.
"	Goshen Bank, A.,	Alexander Wright,	William L. Beakes,	110,000	50,191	Ocean Bank.
Greene,	Hamilton Exchange Bank, I.,	T. C. Grannis,	C. M. Brown,	20,000	49,761	Commercial Bank of Troy.
Greenwich,	Washington County Bank, A.,	Henry Holmes,	Edwila Andrews,	150,075	64,893	Commercial Bank of Troy.
Hamilton,	Hamilton Bank, A.,	Adon Smith,	D. B. West,	110,000	106,698	American Exchange Bank.
Havana,	Bank of Havana, I.,	Charles Cook,	T. L. Minier,	50,000	82,968	North River Bank.
Herkimer,	Agricultural Bank, A.,	B. Carver,	Harvey Doolittle,	125,000	94,147	Albany City Bank.
Hornellsville,	Bank of Hornellsville, I.,	Samuel Hallett,	F. M. McDowell,	100,000	50,064	Metropolitan Bank.
Horseheads,	Chemung County Bank, I.,	W. T. Hastings,	—————	—————	—————	John Thompson.
Hudson,	Farmers' Bank of Hudson, A.,	E. Gifford,	A. R. Holmes,	800,000	184,691	Mechanics' Bank, N. Y.
"	Hudson River Bank, A.,	Robert A. Barnard,	Aaron B. Scott,	200,000	119,600	Metropolitan Bank.
Ilion,	Ilion Bank, A.,	E. Remington,	John A. Esbach,	100,000	100,069	Albany City Bank.

Ithaca,	Merchants & Farmers' Bank, A.,	Josiah B. Williams,	Charles E. Hardy,	\$70,000	\$64,331	Albany Exchange Bank.
"	Tompkins County Bank, S.,	C. L. Grant, V. P.,	N. T. Williams,	250,000	214,291	Albany City Bank.
Jamestown,	Chauteauque County Bank, S.,	Samuel Barrett,	Robert Newland,	100,000	112,190	Mercantile Bank.
"	Jamestown Bank, L.,	Alonzo Kent,	J. E. Maynew,	67,733	58,969	Metropolitan Bank.
Johnstown,	Montgomery County Bank, S.,	none,	Edward Wells,	100,000	109,181	Albany City Bank.
Keseeville,	Essex County Bank, S.,	Silas Arnold,	Andrew Thompson,	100,000	87,018	Mercantile Bank.
"	Bank of Kinderhook, A.,	John P. Beckman,	Franklin G. Gulon,	200,000	70,286	American Exchange Bank.
"	Union Bank of Kinderhook, A.,	William H. Tobey,	William H. Rainey,	152,000	85,891	Leather Manufacturers' Bank.
Kingston,	Kingston Bank, S.,	Jonathan H. Husbrouck,	Cornelius H. Van Gasbeek,	200,000	106,650	Metropolitan Bank.
"	State of New-York Bank, A.,	Jacob Burhans,	Benjamin M. Hasbrouck,	125,000	98,296	Grocers' Bank, N. Y.
"	Ulster County Bank, S.,	Cornelius Bruyn,	James S. Evans,	100,000	99,880	Merchants' Exchange Bank.
Lancaster,	Merchants' Bank of Erie Co, L.,	George Bruce,	William W. Bruce,	50,000	46,071	Metropolitan Bank.
Lansingburgh,	Bank of Lansingburgh, A.,	Frederick B. Leonard,	Alexander Walsh,	120,000	115,800	Peppon, Hoffman & Ten Broeck,
"	Farmers' Bank of Lansingburgh, A.,	Daniel Fish,	Anson Groesbeck,	150,200	82,513	Union Bank of Troy.
"	Rensselaer County Bank, A.,	Edward Tracy,	Henry Parmelee,	200,000	82,487	Bank of Troy.
Le Roy,	Genesee County Bank, A.,	M. P. Lamson,	S. T. Howard,	200,000	106,667	Albany City Bank.
Little Falls,	Herkimer County Bank, S.,	Henry P. Alexander,	A. G. Story,	200,000	167,029	Albany City Bank.
Lockport,	Canal Bank of Lockport, A.,	A. H. Moss,	Timothy Baker, Jr.,	109,050	55,403	F. P. James.
"	Exchange Bank at Lockport, A.,	William Keep,	Rensselaer S. Wilkinson,	150,000	95,805	Bank of the Capitol.
"	Western Bank of Lockport, L.,	Chas. A. Morse,	Horace Morse, Asst.,	50,000	64,896	F. P. James & Co.
Lowville,	Bank of Lowville, A.,	Wm. L. Easton,	F. N. Willard,	90,000	99,901	Bank of the Capitol.
Lyons,	Palmyra Bank, L.,	D. W. Parshall,	P. R. Westfall,	48,411	82,657	Albany City Bank.
Mahopac,	Lake Mahopac Bank, L.,	B. D. Baldwin,	none,	51,450	45,550	W. & J. O'Brien.
Malone,	Bank of Malone, A.,	S. C. Wead,	William A. Wheeler,	100,000	57,618	Union Bank of Troy.
Medina,	Medina Bank, L.,	H. Flagler,	J. M. Kennan,	50,000	85,921	American Exchange Bank.
Middletown,	Middletown Bank, A.,	Jo. Davis,	William M. Graham,	125,000	79,970	North River Bank.
Mohawk,	Mohawk Valley Bank, A.,	P. H. Warren,	F. E. Spinner,	150,000	98,211	Bank of Albany.
Monticello,	Union Bank of Sullivan County, A.,	N. S. Hammond,	George Bennett,	150,000	94,474	Charles A. Morford.
Mount Morris,	Genesee River Bank, A.,	Jno. Vernam,	E. C. Galusha,	130,000	102,738	Metropolitan Bank.
Newark,	Bank of Newark, A.,	Fletcher Williams,	Emmett Allen,	100,000	83,349	Albany City Bank.
Newburgh,	Bank of Newburgh, A.,	George W. Kerr,	Francis Scott,	300,000	85,263	Merchants' Exchange Bank.
"	Highland Bank, S.,	George Cornwell,	Alfred Post,	200,000	110,757	Nassau Bank.
"	Powell Bank, A.,	H. Ramsdell,	Thomas C. Ring,	175,000	201,424	American Exchange Bank.
"	Quassak Bank, A.,	E. W. Farrington,	J. N. Weed,	300,000	84,152	Merchants' Exchange Bank.
New-Paltz,	Huguenot Bank of New-Paltz, A.,	Edward Ellinge,	N. Le Fever,	125,000	85,046	Nassau Bank.
Newport,	Dairymen's Bank, L.,	(died June 26),	C. H. Hopkins,	80,000	45,800	Albany Exchange Bank.

Post-Office Address.	Bank.	President.	Cashier.	Capital, June 2, 1853.	Circulation, June 2, 1853.	Redemption Agent.
N. W. Creek,	Cambridge Valley Bank, A.,	Orin Kellogg,	James Thompson,	\$115,000	—	State Bank of Troy.
Norwich,	Bank of Chenango, S.,	W. M. Conkey,	William B. Pellet,	120,000	\$141,468	New-York State Bank.
Oglesburgh,	Judson Bank, A.,	John D. Judson,	D. Judson,	122,000	78,106	American Exchange Bank.
"	Oglesburgh Bank, S.,	James Averell,	C. A. Burnham,	100,000	102,128	Albany City Bank.
"	Oswegatchie Bank, A.,	A. Chapman,	E. N. Merriman,	112,223	56,798	Metropolitan Bank.
Oneida Depot,	Oneida Valley Bank, A.,	N. Higginbotham,	T. F. Hand,	105,000	66,538	New-York State Bank.
Oswego,	The City Bank, A.,	H. Murray,	Delos De Wolf,	209,000	97,015	Albany City Bank.
"	Luther Wright's Bank, A.,	L. Wright,	Stephen H. Lathrop,	200,000	100,050	New-York State Bank.
Owego,	Bank of Owego, S.,	James Wright,	Edward W. Warner,	200,000	160,644	Metropolitan Bank.
Palmira,	Cuyler's Bank, A.,	George W. Cuyler,	S. P. Seymour,	100,000	101,661	Albany City Bank.
Fainted Post,	Bank of Cayuga Lake, L.,	Cephus Platt,	none,	10,000	54,541	Amasa S. Foster.
Peekskill,	Westchester County Bank, S.,	C. A. G. Depew,	J. W. Bowditch,	175,000	104,736	Leather Manufacturers' Bank.
Penn Yan,	Yates County Bank, S.,	Asa Cole,	William M. Oliver,	200,000	148,462	Bank of North-America.
Perry,	Smith's Bank of Perry, L.,	Rufus H. Smith,	Anson D. Smith,	100,000	126,965	Mechan. & Farmers' Bk. of Albany new.
Plue Plains,	Pine Plains Bank, A.,	R. W. Bostwick,	B. Beatwick,	100,000	76,258	Metropolitan Bank.
Plattsburgh,	Iron Bank, L.,	F. F. Bellinger,	F. C. Bellinger,	50,000	49,224	Merchants' Bank of Albany.
"	Mercantile Bank of Plattsburgh, L.,	Julius M. Noyes,	none,	52,244	49,528	Commercial Bank of Troy.
Port Jervis,	Bank of Port Jervis, A.,	Thomas King,	A. P. Thompson,	120,000	97,597	Hanover Bank.
Potsdam,	Frontier Bank, A.,	Bloomfield Usher,	Luke Usher,	\$100,000	88,756	Troy City Bank.
Poughkeepsie,	Bank of Poughkeepsie, S.,	Thomas L. Davies,	R. North,	100,000	107,238	Merchants' Exchange Bank.
"	Fallkill Bank, A.,	W. C. Sterling,	John F. Hull,	150,000	74,049	Metropolitan Bank.
"	Farmers & Manufacturers' Bank, S.,	Wm. A. Davies,	Fred. W. Davis,	800,000	179,979	Phenix Bank.
"	Merchants' Bank in Poughkeepsie, A.,	James Emott,	Jo. C. Harris,	150,000	94,655	Bank of the Commonwealth.
Pulaski,	Pulaski Bank, A.,	E. L. Ingersoll,	S. E. Ingham,	100,000	97,169	Merchants' Bank of Albany.
Rhinebeck,	Bank of Rhinebeck, A.,	Henry De Lamater,	D. C. Marshall,	125,000	80,756	Mechanics' Bank, N. Y.
Rochester,	Commercial Bank of Rochester, A.,	Ass Sprague,	H. F. Atkinson,	330,000	261,206	New-York State Bank.
"	Eagle Bank of Rochester, A.,	W. H. Cheney,	J. B. Robertson,	200,000	145,686	Albany Exchange Bank.
"	Farm. & Mechanics' Bk. of Roch., A.,	Jacob Gould,	J. S. Tryon,	100,000	100,500	Albany City Bank. new.
"	Perrin Bank, L.,	Darius Perrin,	Edward M. Smith,	100,000	158,718	Mechan. & Farmers' Bk. of Albany.
"	Rochester Bank, A.,	H. S. Fairchild,	Thomas H. Rochester,	400,000	262,000	Albany City Bank.
"	Rochester City Bank, S.,	Benjamin F. Young,	A. Erickson,	500,000	255,066	Albany City Bank.
"	Union Bank of Rochester, A.,	none,	S. H. Verplanck,	—	—	—

Rome,	J. Stryker,	George B. Thomas,	\$100,000	\$97,845	New-York State Bank.
"	Fort Stanwix Bank, A.,	David Utley,	150,000	149,005	New-York State Bank.
"	Onelda Central Bank, A.,	G. F. Bicknell,	146,800	111,265	Bank of the Capitol.
"	Rome Exchange Bank, A.,	E. Huntington,	100,000	70,920	New-York State Bank.
Rondout,	Bank of Rondout, A.,	J. Has Brouck,	100,000	85,539	North River Bank.
Sackett Har.,	State Bank at Sackett Harbor, L.,	E. B. Camp,	20,000	46,623	Metropolitan Bank.
Sag Harbor,	Suffolk County Bank, L.,	Wm. Adams,	20,000	52,272	Metropolitan Bank.
Salem,	Bank of Salem, A.,	Bernard Blah,	110,000	92,801	Commercial Bank of Troy.
Salina,	Bank of Salina, S.,	James Munroe,	150,000	98,787	Commercial Bank of Albany.
Saratoga Spr.,	Bank of Saratoga Springs, A.,	J. Beckman Finlay,	100,000	80,068	New-York State Bank.
Saugerties,	Bank of Ulster, A.,	J. Kiersted, Jr.,	100,000	71,242	Metropolitan Bank.
Schenectady,	Mohawk Bank of Schenectady, A.,	James R. Craig,	125,000	83,997	Albany City Bank.
"	Schenectady Bank, S.,	Jay Cady,	150,000	117,625	Commercial Bank of Albany.
Schoharie,	Schoharie County Bank, L.,	Charles Goodyear,	100,000	84,384	Bank of Albany.
Seneca Falls,	Bank of Seneca Falls, L.,	Erastus Partridge,	50,000	85,692	Merchants' Bank of Albany.
Silver Creek,	Bank of Silver Creek, A.,	George W. Tew,	90,060	57,589	Albany City Bank.
Sing Sing,	Bank of Sing Sing, A.,	Benjamin Brandreth,	140,000	76,821	Shoe & Leather Bank.
Somers,	Farmers & Drivers Bank, A.,	Genard Crane,	111,150	46,503	Merchants' Exchange Bank.
Syracuse,	Bank of Syracuse, A.,	John Wilkinson,	200,000	110,415	New-York State Bank.
"	Barnet Bank, L.,	N. F. Graves,	70,000	58,668	Union Bank of Troy.
"	Cronse Bank, A.,	J. Cronse,	110,000	68,781	Albany City Bank.
"	Mechanics' Bank, A.,	Thomas B. Fitch,	140,000	76,793	Albany City Bank.
"	Merchants' Bank, A.,	John D. Norton,	160,000	106,796	Mechan. & Farmers' Bk. of Albany.
"	Onondaga Bank, A.,	Amos Benedict,	115,000	88,061	Albany City Bank.
"	Salt Springs Bank, A.,	Thomas G. Alvord,	200,000	92,251	Henry Dwight, Jr., N. Y.
"	Syracuse City Bank, A.,	James F. Heron,	250,000	104,159	Albany City Bank.
Tonawanda,	Niagara River Bank, A.,	John B. Griffin,	104,000	99,419	Bank of the Capitol.
Troy,	Bank of Troy, A.,	Jo. M. Warren,	440,000	none	
"	Central Bank of Troy, A.,	J. L. Van Schoonhoven, James Buel,	800,000	95,991	
"	Commercial Bank of Troy, A.,	Elias Plum,	300,000	150,217	
"	Farmers' Bank of the City of Troy, A.,	J. T. McCoun,	350,000	51,500	
"	Manufacturers' Bank of Troy, A.,	Roger A. Flood, V. F.,	200,000	45,647	
"	Market Bank of Troy, A.,	J. S. Hakes,	233,350	96,818	
"	Mech. & Mechanics' Bank of Troy, A.,	D. Thomas Vall,	300,000	18,558	
"	Mutual Bank of Troy, A.,	John P. Albertson,	199,000	72,988	
"	State Bank of Troy, A.,	Alfred Wolkyns,	250,000	110,154	

At their own Counters.

Post-Office Address.	Bank.	President.	Cashier.	Capital, June 2, 1893.	Circulation, June 2, 1893.	Redemption Agent.
Troy.....	Troy City Bank, S.	George B. Warren.	S. K. Slow.	\$900,000.	\$148,268.	} At their own Counters.
"	Union Bank of Troy, A.	Joel Mallory.	Pilay M. Corbin.	800,000.	88,807.	
Utica.....	Bank of Central New-York, A.	Anson Thomas.	T. O. Grannis.	110,200.	84,581.	Albany Exchange Bank.
"	Bank of Utica, A.	Thomas Walker.	P. V. Rogers.	600,000.	68,956.	Albany City Bank.
"	Oneida Bank, S.	Charles A. Mann.	George Langford.	400,000.	297,878.	Albany City Bank.
"	Oneida County Bank, A.	C. H. Doolittle.	J. M. Butler.	195,000.	65,697.	Corn Exchange Bank.
"	Ontario Branch Bank, A.	A. J. B. Johnson.	James S. Lynch.	800,000.	229,819.	Albany City Bank.
"	Utica City Bank, A.	H. Demio.	C. S. Wilson.	200,000.	97,781.	New-York State Bank.
Unadilla.....	Unadilla Bank, I.	Arnold B. Watson.	Clark J. Hayes.	160,850.	128,800.	William Watson & Co., Albany.
Vernon.....	Bank of Vernon, A.	John J. Knox.	Everett Case.	100,000.	58,224.	American Exchange Bank.
Warsaw.....	Wyoming County Bank, I.	J. H. Darling.	Charles Moher.	60,000.	98,929.	Metropolitan Bank.
Waterford.....	Saratoga County Bank, S.	J. Knickerbocker.	W. T. Seymour.	100,000.	95,775.	Union Bank of Troy.
Watertown.....	Seneca County Bank, S.	David S. Skasia.	William V. I. Mercer.	200,000.	122,156.	Albany City Bank.
"	Bank of Watertown, A.	William H. Angel.	Louis L. Angel.	47,779.	85,385.	Bruce & Young, Albany.
"	Black River Bank, A.	Lovland Paddock.	James P. Lee.	150,000.	118,470.	Bank of the Capitol.
"	Jefferson County Bank, A.	N. M. Woodruff.	O. V. Brainerd.	200,000.	18,700.	Albany City Bank.
"	Union Bank of Watertown, A.	Abner Baker.	William K. Hawley.	180,400.	94,540.	Bank of Albany.
"	Watertown Bank & Loan Company, A.	G. C. Sherman.	G. H. Sherman.	71,605.	56,921.	Albany City Bank.
"	Woodster Sherman's Bank, I.	W. Sherman.	none.	50,000.	43,519.	Bank of Albany.
Waterville.....	Bank of Waterville, A.	Judith Candee.	D. B. Goodwin.	120,000.	114,239.	New-York State Bank.
Waverly.....	Waverly Bank, A.	John C. Adams.	G. H. Fairchild.	new.	.....	John Thompson.
Weedsport.....	Weedsport Bank, A.	Lynnan Soule.	R. L. Mack.	100,000.	91,091.	Mercantile Bank.
Westfield.....	Bank of Westfield, I.	S. H. Hungerford.	L. A. Skinner.	75,000.	70,383.	American Exchange Bank.
"	Merchants' Bank of Westfield, I.	Hugh Johnston.	William Johnston.	40,000.	83,900.	American Exchange Bank.
West-Troy.....	Bank of West-Troy, A.	J. M. Haswell.	F. J. Suydam.	250,000.	67,908.	Leather Manufacturers' Bank.
W. Winfield.....	West-Winfield Bank, A.	D. E. Carrier.	C. Hemingway.	100,000.	97,722.	Bank of the Capitol.
Whitehall.....	Bank of Whitehall, S.	Donna Jones.	E. W. Parker.	100,000.	103,165.	Merchants & Mechanics' Bank.
"	Commercial Bank of Whitehall, A.	A. H. Griswold.	C. M. Davison.	103,200.	72,796.	Commercial Bank of Troy.
Whitestown.....	Bank of Whitestown, A.	Jo. Bruce.	Israel J. Gray.	120,000.	43,679.	Commercial Bank of Albany.
Wilmington.....	Farm. & Citizens' Bk. of L. Island, A.	Samuel W. Lowers.	Oren M. Beach.	200,000.	82,716.	Metropolitan Bank.
"	Mechanics' Bank of Williamsburgh, A.	Graham Polley.	E. R. Phelps.	250,000.	76,970.	Broadway Bank.
"	Williamsburgh City Bank, A.	N. Waterbury.	George Field.	383,800.	114,169.	Bank of the State of New-York.
Yonkers.....	Bank of Yonkers, A.	John Olmsted.	Egbert Howland.	150,000.	83,029.	Merchants' Exchange Bank.

The notes of the following banks (failed) are redeemed at the Bank Department at the following rates, etc.

<i>Banks.</i>	<i>Secured by</i>	<i>Rate.</i>	<i>Time for redemption will expire</i>
Bank of New-Rochelle, ..	Stocks & Estate, ..	81 per ct., ..	December 17, 1857
" "	Stocks, ..	par, ..	December 17, 1857
Eighth Avenue Bank, ..	Stocks & Estate, ..	94 per ct., ..	November 24, 1860
Farmers' Bank of Onondaga, ..	" "	85 per ct., ..	May 2, 1859
James Bank, ..	" "	91 per ct., ..	December 17, 1857
Merchants & Mechanics' Bank of Oswego, ..	" "	77 per ct., ..	March 28, 1860

Banks of which notice has been given by the Superintendent to present circulating notes for payment, within two years from the date of the notice in each case, at the Bank Department, or that the funds deposited for the redemption thereof will be given up.

<i>Banks.</i>	<i>Locality.</i>	<i>Time when redemption at Bank Department will expire.</i>
American Bank, ..	Mayville, ..	November 29, 1855
Bank of Bainbridge, ..	Penn Yan, ..	March 27, 1857
Bank of Carthage, ..	Carthage, ..	March 17, 1857
Bank of the Empire State, ..	Burton, ..	August 7, 1856
*Bank of Lake Erie, ..	Frankfort, ..	September 23, 1855
Bank of the People, ..	Lowville, ..	October 24, 1856
Bank of the Union, ..	Belfast, ..	April 11, 1857
*Bank of the Union in the City of New-York, ..	New-York, ..	November 18, 1856
*Central Bank of the City of New-York, ..	New-York, ..	March 8, 1857
Champlain Bank, ..	Ellenburgh, ..	November 29, 1855
Commercial Bank of Allegany County, ..	Friendship, ..	July 16, 1857
Dunkirk Bank, ..	Dunkirk, ..	March 9, 1857
Drovers' Bank of St. Lawrence Co., ..	Ogdensburgh, ..	October 20, 1847
Dutchess County Bank, ..	Amenia, ..	July 9, 1857
Excelsior Bank, ..	Meridian, ..	February 28, 1857
Farmers' Bank of Hamilton County, ..	Arietta, ..	July 14, 1856
Hartford Bank, ..	Hartford, ..	July 6, 1856
Kirkland Bank, ..	Clinton, ..	February 22, 1857
Knickerbocker Bank, ..	Genoa, ..	November 29, 1855
*Lumberman's Bank, ..	Wilmurt, ..	September 19, 1855
Mechanics' Bank of Watertown, ..	Watertown, ..	August 26, 1856
Merchants' Bank of Chautauque County, ..	Mina, ..	October 17, 1855
Merchants' Bank of Washington County, ..	Granville, ..	December 5, 1855
Merchants & Farmers' Bank of Putnam County, ..	Carmel, ..	May 27, 1856
New-York Bank of Saratoga County, ..	Hadley, ..	April 5, 1856
New-York Stock Bank, ..	Durham, ..	July 17, 1856
Northern Canal Bank, ..	Fort Ann, ..	September 25, 1856
Northern Exchange Bank, ..	Brasher Falls, ..	February 20, 1856
*Patchin Bank, ..	Buffalo, ..	February 20, 1856
Phoenix Bank of Bainbridge, ..	Bainbridge, ..	July 11, 1857
Putnam County Bank, ..	Farmers' Mills, ..	July 30, 1857
Queen City Bank, ..	Buffalo, ..	February 8, 1857
*Suffolk Bank, ..	New-York, ..	December 21, 1856
Valley Bank, ..	Boonville, ..	March 16, 1857
Western Bank, (of Suffolk Co., late of Washington Co.)	Babylon, ..	June 8, 1856

* Banking Associations. All the others are Individual Banks.

NEW-YORK CITY BANKS.

The operations of the banks of this city for the past year are shown in their leading items by the annexed summary. The highest point of loans for the year was reached at the close of August :

Largest loans, aggregate, August 25,	\$100,604,604
" specie, " July 14,	16,756,506
" circulation, " May 5,	8,087,609
" deposits, " July 14,	85,664,185

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Sub-Treas'y.</i>	<i>Tot'l Sp'cie.</i>
Sept., 1849,	\$51,079,220	\$3,022,250	\$5,990,100	\$28,251,092		
Sept., 1850,	62,536,522	9,056,185	6,695,010	87,220,890		
Sept., 1851,	65,426,853	6,082,468	7,876,114	86,957,370		
Sept., 1852,	88,815,464	8,702,895	8,678,664	50,216,410		
Feb. 26, 1853,	95,274,876	8,991,680	9,274,025	57,556,507	\$5,379,000	\$14,270,000
June 11, 1853,	95,520,656	12,174,599	9,084,106	59,078,171	7,546,000	19,720,000
Aug. 6, 1853,	97,899,617	9,746,452	9,510,465	60,994,568	5,406,000	18,152,000
Sept. 3, 1853,	91,741,838	11,268,049	9,554,294	57,502,970	9,079,000	20,347,000
Oct. 1, 1853,	90,149,540	11,281,912	9,521,665	57,963,671	9,726,400	20,953,800
Nov. 5, 1853,	83,092,690	11,771,890	9,492,158	55,500,977	6,408,600	18,180,400
Dec. 8, 1853,	85,224,756	12,830,772	9,138,586	53,485,207	4,783,900	17,569,500
Jan. 7, 1854,	90,188,837	11,506,194	9,075,129	60,885,862	2,500,000	14,006,000
Feb. 4, 1854,	90,549,577	11,684,653	8,996,657	61,208,466	5,828,100	16,957,700
March 4, 1855,	94,553,421	10,560,400	9,209,880	61,975,675	7,354,900	17,915,200
April 1, 1854,	92,525,024	10,264,009	9,395,820	59,478,149	8,426,500	18,690,500
May 6, 1854,	90,739,697	11,487,018	9,823,005	63,355,491	8,372,000	19,509,000
June 8, 1854,	91,916,710	10,281,969	9,381,714	71,702,390	9,121,800	19,208,200
July 1, 1854,	88,608,591	11,180,800	9,063,258	71,457,934	8,180,200	19,261,000
Aug. 5, 1854,	98,723,141	14,468,981	9,124,643	76,879,487	4,854,900	19,328,800
Sept. 2, 1854,	91,891,188	14,714,618	8,934,683	72,856,727	6,586,000	21,550,600
Oct. 7, 1854,	82,214,525	10,680,517	8,918,492	70,285,610	6,602,400	17,182,900
Nov. 4, 1854,	83,869,101	10,004,686	8,288,126	62,229,011	7,069,600	17,074,200
Dec. 2, 1854,	81,675,428	10,488,838	7,349,239	62,962,558	6,665,700	17,188,700
Jan. 6, 1855,	82,214,706	13,596,963	7,049,982	64,992,158	2,008,000	15,605,000
Jan. 20, 1855,	85,447,999	16,372,127	6,681,855	69,647,618	2,788,400	19,110,500
Feb. 8, 1855,	88,145,697	17,439,196	7,000,766	72,923,817	3,798,200	21,237,400
Feb. 17, 1855,	90,550,080	17,839,035	6,941,606	75,198,636	4,530,200	21,919,200
March 8, 1855,	92,386,125	16,581,279	7,106,710	75,958,844	4,584,900	21,089,000
March 17, 1855,	92,447,845	16,988,932	7,061,018	76,524,227	4,187,700	21,071,600
March 31, 1855,	93,684,041	16,018,105	7,387,688	75,600,186	3,707,800	19,725,900
April 14, 1855,	94,140,899	14,890,979	7,523,623	77,282,243	3,145,600	18,036,500
April 23, 1855,	92,505,951	14,282,424	7,610,966	76,219,951	2,188,000	16,465,400
May 5, 1855,	93,098,242	14,325,050	8,087,609	78,214,169	2,241,100	16,566,100
May 12, 1855,	91,642,498	14,585,626	7,804,977	75,850,592	2,336,200	16,971,800
May 26, 1855,	91,160,519	15,814,532	7,489,637	75,765,740	1,261,900	16,576,400
June 9, 1855,	92,100,097	15,005,155	7,502,568	77,128,736	2,858,200	17,858,300
June 23, 1855,	94,029,425	14,705,629	7,885,658	79,113,188	1,807,500	16,018,100
July 7, 1855,	97,852,491	15,831,093	7,743,069	85,647,240	2,084,500	17,465,500
July 14, 1855,	98,621,002	16,766,506	7,515,724	85,664,185	2,116,400	18,679,100
July 21, 1855,	99,029,147	15,919,000	7,407,066	82,079,596	2,778,000	18,697,000
Aug. 4, 1855,	100,118,569	15,293,853	7,642,908	88,279,994	3,225,500	18,528,900
Aug. 11, 1855,	100,774,209	15,930,669	7,714,401	88,141,825	3,645,200	18,925,800
Aug. 18, 1855,	101,154,060	14,649,245	7,610,106	81,948,671	3,957,400	18,606,600
Aug. 25, 1855,	100,604,604	13,826,878	7,582,095	81,378,558	4,596,400	17,122,800
Sept. 1, 1855,	100,486,970	12,852,823	7,620,178	81,067,210	5,492,800	18,315,100
Sept. 8, 1855,	100,278,788	12,006,625	7,961,143	80,442,478	5,518,900	17,525,600
Sept. 15, 1855,	99,397,009	12,213,240	7,721,829	80,510,306	6,318,800	18,526,500
Sept. 22, 1855,	92,531,784	11,655,891	7,716,492	80,106,147	6,788,100	18,233,400
Sept. 29, 1855,	97,855,225	9,919,124	7,734,970	76,818,109	6,988,300	16,907,400
Oct. 6, 1855,	95,515,021	11,110,687	7,858,217	77,582,626	6,915,600	18,026,200
Oct. 13, 1855,	95,067,420	11,188,878	7,840,114	76,615,907	7,081,100	18,220,900
Oct. 20, 1855,	95,108,376	12,461,738	7,888,164	71,852,551	6,926,000	19,287,700

CURRENCY OR MONEY.

Remarks on Currency or Money: Its Nature and Uses, and the Effects of the Circulation of Bank-Notes for Currency. By a Merchant of Boston. 8vo. pp. 112. Boston: LITTLE, BROWN & Co.

CHAPTER FIFTH.

FACILITY OF ESTABLISHING NEW BANKS IN MASSACHUSETTS, AND THE EVIL EFFECTS PRODUCED BY THE LARGE ISSUES OF THEIR NOTES.

I. Why are new Bank Charters applied for? II. Mode of paying Subscriptions. III. Artificial Wealth and fictitious Values. IV. The uses of Capital. V. Wages and Prices of Property. VI. Monopoly of the Currency. VII. Changes in Laws respecting the Currency. VIII. The United States as the Commercial Centre of the World. IX. Notes under Ten Dollars. X. Capital wasted in foreign luxuries. XI. Evils of the present Banking System.

WHEN an application is made to the Legislature for a new bank charter, it can not be for the purpose of investing money that is lying idle, for such a state of things can hardly exist under the present system of currency and banking in the United States. There is always most demand for the creation of new banks when money is most plenty, because then prices are rising, and many are therefore disposed to increase their business, and for that purpose to increase their facilities for borrowing money. The premium at which bank-stock sells at such a time is another inducement to subscribe for the stock of new banks.

In Massachusetts, it is usual for the legislative committee to whom an application for a new bank is referred, to ask for the subscription-list for the capital stock. The chairman of the committee examines it with much gravity, and with as much intelligence as if he were trying to decipher the hieroglyphics on an Egyptian monument. The petition may be for a bank in Boston, and the chairman of the committee may happen to be a politician from the interior of the State, specially selected for his peculiar fitness to preside over the committee, because entirely unacquainted with business men and with banking. His impartiality may therefore be taken for granted, and he should be presumed to have no prejudices nor previously-formed opinions on the subject that would prevent him from adopting such views as parties interested may wish him to sustain.

There is never any trouble in getting a complete subscription-list for the stock of a new bank, as it is not necessary either that the parties who subscribe should take the stock, or that they should furnish any money to pay for their subscription if they do take it. If the petition for the charter is granted before the new bank can be organized, money will probably have become scarce in consequence of the previous rise of prices. And the scarcity will be increased by withdraw-

ing money from other uses, to pay in as capital for the new bank ; that is to say, so far as any money is paid in for the new capital. Fortunately, there are *some* subscribers to almost every new bank, who prefer to pay in the money for their subscriptions.

It is not *necessary* that any money should be paid by the subscribers of the capital stock of a new bank. Their subscriptions can be paid by checks drawn on the new bank, and the discounts, made on the same day for the parties who have drawn the checks, being placed to their credit, will make the checks good. Or, the checks may be drawn on another bank, and the notes of the new bank paid out for the discounts made on the same day, being deposited at the other bank, will make those checks good. If the checks are sent to the other bank on which they are drawn, and payment demanded at the counter, they must by law, be paid in cash or in their notes.

The statement of the condition of a new bank established in this way, without the actual payment of any money by the subscribers of the capital stock, would show, at the close of business on the first day, that "*the capital*" had all been paid in according to law. It would also show a considerable amount on hand of "*the bills of other banks,*" which had been received for checks drawn on other banks to pay for subscriptions to the capital. And these notes of other banks, being payable on demand in specie, can be called "*specie funds.*" Besides, there would be a respectable "*loan,*" amounting perhaps to one half more than the capital, consisting of the notes that have been discounted for the directors, the subscribers, and other friends of the new bank. Moreover, there would appear a large "*amount of deposits,*" considering that the bank has been in operation only one day, consisting for the most part of the excess of the discounts that have been made beyond the amount paid for checks drawn to pay for subscriptions to the capital stock. The notes of the bank, paid out for checks drawn against deposits, will have made "*the circulation*" a fair one, and it will be daily increased by the efforts of the various friends of the new bank to get the notes into general circulation by paying them out in small sums, and in distant places. Some of them will be sent to Michigan and other distant States, where they will circulate for a time. But, in such cases, they are usually sent back again "to plague the inventors," just at the times when it is most inconvenient to the bank to see them return. The shares of the capital stock of this new bank can also be used by the subscribers as security for loans of money from savings banks, trust companies, and other institutions that never make loans without a pledge of stocks, in addition to personal securities. Among the assets of savings banks, there are usually found a large amount of the stocks of new banks held as security for loans.

Thus, it *may be* that not one dollar of actual money has been paid into this new bank for its capital. All that is *necessary* to establish such a bank is an act of incorporation. "There is no difficulty in setting a bank in operation with no capital. The character of such a bank rests entirely on the character and responsibility of the debtors to the bank. If managed with prudence and skill, no difficulty

occurs. But such institutions, under the best management, are not the proper basis of a general circulating medium."*

The present system of currency, consisting of a constantly fluctuating amount of paper money, is an unjust one. The artificial wealth which it creates, is unfavorable to labor and to capital. It gives a fictitious and uncertain value to property of every kind, which enables the adroit and skillful speculator to take undue advantage of his neighbor. And it robs labor of a portion of its just earnings by increasing the cost of the necessaries of life, thereby depriving the laborer of many of those articles which he would enjoy with a sounder currency. "It is a mistaken idea that there is any antagonism between labor and capital. They are mutually dependent on each other, and mutually helpers of each other; and he is no friend to the general interests of the state, or to any portion of the people, who would strive to foment a spirit of hostility between them." †

Capital supplies the raw materials, the tools, the shelter, and the food for labor, until its products are completed and disposed of, when it is paid back by their sale. Examine, for example, the investment of the capital of one of our great manufacturing corporations. It is invested in the buildings and machinery which are for the shelter and the tools of the persons who perform the labor, in the necessary stock of raw materials, and in the wages for their work until it is completed and sold. Those persons who perform the labor, agree to take, as wages or salaries, specified and fixed sums for their share of the products. Whatever there may be over, when the products are sold, goes to replace the capital employed, and for profit to the owners of it. If this is a fair statement of the arrangement between capital and labor, and if the arrangement is fairly carried out, the interests of both are identical. But if, after this arrangement is made, an inflation of the currency is produced by additional issues of paper-money, by which the prices of all articles are enhanced, the share of the profits which goes to the owners of the capital will be greatly increased, while the value of that which those who perform the labor have agreed to take as wages or salaries will be greatly diminished by the increased cost of the various supplies needed for the support of their families.

The most simple way to deprive the mechanics and the laborers of their rightful share in the general prosperity of the country, would be to reduce their wages; and it would be the fairest because it would be readily understood. But an increase of the amount of money in circulation, which will increase the prices of all kinds of commodities, is quite as effectual, and more easily accomplished, because it is not so quickly comprehended. What great difference can it make to the mechanics and laborers, whether the amount of their wages is reduced, or whether the cost is increased of the food, clothing, rent, and other supplies for their support? It is said they are "*as well off*" when prices are advanced, because they get more for their labor. But that is not true. Commerce regulates, to some extent, the price of labor.

* Hon. Nathan Appleton.

† Gov. Clifford's Message, 1853.

The first maxim of trade is, to buy where goods are cheapest. If the price of labor is advanced, the cost of production will be increased, and the merchant will then find it more profitable to import goods than pay higher wages for labor to manufacture them at home. For that reason, and because the profits of manufacturing depend as well upon distant as upon local commerce, wages do not rise in proportion to other things when the currency is extended. Adam Smith has devoted many pages of his "Wealth of Nations" to an explanation of the causes why the wages of labor do not rise equally with other things, when a general rise of prices occurs. He takes it for granted that no one can honestly doubt the fact that wages do not rise equally with other things. The manufacturer, the trader, and the merchant increase their profits for a time, by the high prices produced by an expansion of the currency; but the same prices for labor will not supply the same quantities of those necessaries and conveniences, which the laboring classes have been accustomed to have. This produces discontent; and then commence those "strikes" among workmen, which always occur during seasons of speculation and high prices.

The capital in a country may be distributed in the possession of many persons. Much of it may be possessed by the laborers themselves, as it is in the United States. Or it may be in large masses in the possession of a few individuals, as it is generally in Great Britain. In either case, the capital is necessary to the industry of the country, for it furnishes the necessary support of labor until its products are prepared for sale and ready for use. Active capital consists of many different kinds of property, and portions of it in the possession of individuals are constantly varying in form by exchanges, or sales and purchases. The possession of such capital is the possession of the tools and machines to employ, and of the means to support, for a given time, those who perform a certain quantity of labor.

All labor must derive its support from capital in the possession of the laborer or of his employer, until the labor is completed, and until the object of the labor is ready for sale. No income can be derived legitimately from capital, except by employing it directly or indirectly for the support of industry. Is it expedient, therefore, to sanction the use of an artificial money or capital, that will give its possessor the power to control the supplies necessary for the support of labor?

The Bill of Rights says: "No man, or corporation, or association of men has any other title to obtain advantages, or particular and exclusive privileges distinct from the community, than what arises from the consideration of services rendered to the public." Banks now acquire, under their charters, the right to issue their promises to pay money on demand, to be used as currency or money. This is a right which is withheld from all other persons. What services have the banks rendered to the public to entitle them to the particular and exclusive privilege of furnishing the currency? What is it but a monopoly to say to one set of citizens, You may issue promises to pay money on demand under certain restrictions, to be used as money by the community, and to refuse this right to issue such promises to another set of citizens, who ask for it on exactly the same conditions?

If it is not the intention to establish bank monopolies, but to treat all the citizens of the commonwealth alike, why should not banks, and all other business corporations be, as far as it is possible, established under general laws, which should be free to all who choose to avail of their provisions, and to conform to their restrictions? There are now on the statute-book in Massachusetts, general laws for the establishment of banks, and of business corporations. If those laws are not perfect, render them so by additional legislation, and require new banks and new business corporations to be formed under them, instead of granting special acts; and amend the laws affecting the existing banks and corporations established by special acts, so that they may conform to the general laws for the establishment of similar corporations.

The amount of taxes paid by the banks is by some considered a fair remuneration to the State for the privileges granted by their charters. That the tax on the banks is not excessive, is evident from the eagerness with which many of them have recently been asking to increase the amount of their taxes, by enlarging their capitals, and from the constant applications to the Legislature for new banks. The amount of their dividends proves that they can well afford to pay the bank-tax. The wisdom of this mode of taxation may be doubted; it is somewhat analogous to the exploded systems of farming taxes,* and of selling monopolies; and it is an indirect mode of taxing the labor and enterprise of the country, rather than the property.

Laws providing for any changes that will improve the currency and affect property, should be prospective. Ample time ought to be afforded to make the necessary preparations, so that the public may suffer as little inconvenience as is possible. With regard to any changes affecting the currency, particular care should be taken to select the proper time. They should not be urged when the banks are pressed by an active demand for specie, to meet which all their resources may be required. This would temporarily increase the difficulty to the banks and the pressure on the trading portions of the community. Nor should it be attempted at the time when the banks, by increasing their loans and circulation, have commenced another inflation of the currency. Because the change to a decline of prices, and the scarcity of money which would follow, may at such a period be ascribed to the change of the laws. The best time to reinforce the currency, and to make any changes in the laws affecting it, with a view of rendering the currency more stable and uniform in value, will be, after the banks are relieved from a pressure consequent upon a previous inflation of the currency. Probably no better time will ever occur to commence it, and to improve and invigorate the currency, than during this present year of 1855. The severe pressure in the money market of the previous year has diminished the loans and circulation of the banks, has

* It is customary in some countries for the government to *farm* the revenues—the taxes, imposts, or excise—to individuals, generally rich bankers, who collect them, and pay to the government an amount agreed upon beforehand, or a percentage of the amount collected.

increased their amounts of specie, has reduced the foreign exchanges below the rates which render the export of specie profitable, and has checked the importations of the products of foreign labor. An improved currency would do much to obviate the complaints of the interference of foreign labor with our domestic industry, for it would strike at the root of the difficulty which causes those complaints.

In proportion to the population, the aggregate of property in the United States probably exceeds that of any other country, if in the estimate of property, the banks and stocks and government debts are omitted, which are only evidences of debt from one portion of the people to another, and therefore do not add to the wealth of the country. The property in our country is spread over a greater surface than in Europe, being more subdivided and in the possession of greater numbers, instead of being concentrated in large masses in the possession of a few. Our commerce, both foreign and domestic, now exceeds that of any country in the world, except Great Britain. With the precious metals in large quantities from California, and from other quarters, which that commerce brings into the country, and with a rapidly-increasing population devoted to industrial and productive pursuits, the United States, if possessed of a currency of a substantial character, should become the actual, as they are the geographical centre of the monetary affairs of the civilized world. Now, their monetary affairs are controlled by the policy of the Bank of England, and the condition of the London money market. All that is needed to render the country as independent of Europe in its financial concerns, as it is in its political relations, is to have a larger amount of the wealth of the country invested in the precious metals to be used for currency instead of the paper money that is now substituted for them. The gold and silver of the country, which are now annually exported to be exchanged for the products of foreign labor, would then be retained in the country, and supply a substantial currency, to be used by our own people, in the conduct of the proper business of our own community.

The export of specie from the United States during the last four years has been one hundred and eighty-five millions of dollars. The estimate of the amount of bank-notes in circulation in November, 1854, was one hundred and seventy-one millions of dollars. The bank-notes are certainly a *cheap currency*, for it does not cost much to manufacture them. It is in consequence of their use instead of coin, for money, that so much gold has been sent abroad, and the products of foreign labor brought back in exchange for it. If coin had been used instead of bank-notes, during the last four years, a great part of the gold that was exported would have been retained in the country, and would be at this time so much addition to the substantial wealth of the country. It may therefore be said that the use of the bank-notes instead of coin, for money, during those four years, has cost the community an amount in gold more than equal to all the bank-notes in circulation throughout the United States.

The States of Massachusetts, Connecticut, and Rhode-Island are now the great manufacturers of banks and paper-money. In propor-

tion to population, the capital and circulation of the banks, in each of these States, is more than double that of any other State in the Union. During the last war with Great Britain, when the New-England States alone possessed a specie currency, they were the centre of the commerce, and, in a great measure, controlled the trade of the country; and when the United States possess a stable and substantial currency of the precious metals, in connection with their other great commercial advantages, they will become the commercial centre, and may control, in a great measure, the commerce of the world.

The national government has already done its part to effect the necessary reform of the currency. All that remains to be done is, that the State governments should follow the example, by enacting intelligent and judicious laws for the purpose of introducing gradually the change to a sounder condition of currency. Some of the States have already commenced it, but none have done less towards it than the New-England States. The first step in this reform may be, to require all banks to be organized under a general banking law, which would take from them the unpopular stigma of monopolies, and would require the notes used for circulation to be obtained from State officers, and government stocks to be pledged for them, thereby giving to the government of the State a proper security over the currency of circulation.

The issue of all bank-notes of a smaller denomination than ten dollars should be prohibited. Gold and silver would be immediately substituted for them, with great advantage to the public, and without inconvenience at this time, when large quantities of gold are sent abroad, because there is no use made of it at home. Having gone thus far, if it were found that the benefits of increased stability and uniformity in the currency were obtained, and that there existed a sufficient amount of money for the proper conduct of the business of the community, and increased facility in borrowing money at the legal rates of interest—and such would certainly be the result—it might be well then to consider, whether for remittances and for payments of large sums, checks and drafts could not be substituted without inconvenience, and perhaps with some benefit, for many of the purposes for which bank-notes of large denomination are now used. And, in fact, whether any paper-money for general circulation, is beneficial to the public or to any body, except the individuals or corporations that issue it.

The effect of withdrawing from circulation the bank-notes of a denomination below ten dollars, would be to produce a temporary reduction of the amount of money in circulation. This would cause a corresponding decline in the price of merchandise. Such a decline of prices would diminish for some time the inducements to import foreign merchandise, and leave the precious metals which are now exported to pay for them, to supply the place of the small notes withdrawn from circulation. The decline of prices being a general one, would tend to stimulate the domestic industry of the country by diminishing the cost of production; and the consumption of the products of domestic industry would be increased by the lower prices at which they could

be afforded. There would still remain the annual supply of imported necessaries and luxuries, which are paid for by the exports of the surplus products of the country—the cotton, tobacco, flour, and other articles. And the demand for these and other domestic products to export would be stimulated and increased by the necessity of exporting them to pay for the foreign imports, when the specie of the country could no longer be used for that purpose.

A considerable proportion of the wealth of the country, at any given period, consists of those commodities which are consumed by use, such as articles of food and clothing, of which by far the greater part, particularly such as are usually deemed necessaries of life, are the products of domestic industry, while those articles that are less necessary, and which are usually considered as luxuries, are imported from abroad. This is particularly true with regard to the United States, where the diversity of soil and climate, and the active industry of the people, supply most of the wants of the community. Low prices would not diminish the quantity of those common necessaries of life which are supplied by domestic industry, but, on the contrary, would tend to increase their supply by diminishing the cost of producing them. The low prices, caused by the use of the precious metals for currency, would reduce only the supply of imported luxuries, as the gold that is now exported to pay for them would be required to take the place of the paper-money withdrawn from circulation. That gold would thereby become a part of the permanent wealth of the country. It would be an addition to the wealth of the country that would contribute to the benefit of all classes of the community, and, most of all, to the benefit of those who live on wages and salaries.

To diminish for a few years the supply of imported luxuries, is, in truth, the only sacrifice required to secure to the country a permanent and substantial currency of real money, in place of the paper-money that is now used. The benefits of it would extend to the whole public, whereas the paper-money, which now constitutes almost our whole currency, in the New-England States, benefits only the comparatively few who are connected with the banks that supply it, and operates as an evil and an injury to the community.

The currency of a country, when it consists of *real money*, operates as a just and natural regulator, and controls the extent of business. If the country is prosperous, the currency expands, because the prosperity being the result of the profitable employment of the people, increases the amount of money in circulation, and diffuses it among the industrious and the enterprising. The prices of commodities and the extent of business are always influenced by the amount of money in circulation; therefore, when the currency consists of real money, the increased quantity of money in circulation, and the rise of prices are indications of increased prosperity. Such an increase of money and of ability to purchase are not artificial. They cause prices to rise, and encourage and strengthen all branches of industry. If at any time that effect becomes excessive, the demand for specie to export, which it produces, will gradually contract the currency by diminish-

ing the amount of it, and thereby gradually reduce prices and business to just, natural, and proper limits.

The amount of *paper money* in circulation is not controlled by any general principles or laws. From its very nature it must be constantly fluctuating in amount, and the changes must be comparatively abrupt and excessive. The increase of it stimulates business, and produces sudden and artificial enhancement of prices; but the quantity of it is usually diminished even more suddenly and unexpectedly than it was increased, causing often bankruptcy and ruin to many.

It has been well remarked that the measure of influence and of actual power is not so much to be reckoned by that which is seen and known to be exerted, as by what is supposed to be held in reserve. So the power of currency or money should be, under the control of good laws, not so much in the common and daily power of usefulness that is exerted, but in its actual reserves of power and resources to meet any emergencies. No machine or engine can always be kept in movement at the highest tension of all its faculties and powers. The unreasonable strain would break down the most powerful combinations of materials, if the exertion at all times was fixed at the highest possible capacity and speed. Yet such are precisely the conditions required by the admirers and advocates of our present banking system. It is the very quality for which they admire it. Our banking system is perfect, they say, because under it not one single dollar of coin or of credit can exist in the community that we cannot lay our hands upon and borrow at some rate or other; leaving no reserves of currency for the unforeseen events or accidents of foreign or domestic commerce—for the possible effects of short or over-abundant harvests—for the sudden breaking out of war, or the equally sudden conclusion of peace; for the expansions and contractions of speculative business seasons, that must, under any system, occasionally occur; for innumerable contingencies in all parts of the world, which may suddenly become known, and seriously operate upon the money and currency of all commercial nations.

The object of these pages is to protest against the doctrines and conclusions of those who proclaim our method of banking and currency to be the best in the world, to the end that the evils and disadvantages of the existing system may be examined and remedied. Perhaps in the present interval between the extravagant speculations of past years, and the projects of future adventures, it may happen that public attention will be attracted to the important questions that have been considered, and that grave discussion may be excited in respect to them, and some practical and useful results may be obtained.

If the writer of these few and imperfect pages shall have contributed facts, arguments, or opinions to aid in the establishment of a more complete and rational system of banking and currency, he will have accomplished his object. Such views as have been set forth are not uncommon among our merchants. It is to be hoped that they may be maintained and upheld by more eloquent and practised writers, though they can hardly obtain the support of any one more sincerely convinced of their importance and truth than their present advocate.

HISTORY OF MODERN MANIAS.

I. TULIPOMANIA. BY CHARLES MACKAY.

THE tulip, so named, it is said, from a Turkish word, signifying a turban, was introduced into Western Europe about the middle of the sixteenth century. Conrad Gesner, who claims the merit of having brought it into repute—little dreaming of the commotion it was shortly afterwards to make in the world—says that he first saw it in the year 1559, in a garden at Augsburg, belonging to the learned Counsellor Herwart, a man very famous in his day for his collection of rare exotics. The bulbs were sent to this gentleman by a friend at Constantinople, where the flower had long been a favorite. In the course of ten or eleven years after this period, tulips were much sought after by the wealthy, especially in Holland and Germany. Rich people at Amsterdam sent for the bulbs directly to Constantinople, and paid the most extravagant prices for them. The first roots planted in England were brought from Vienna in 1600. Until the year 1634 the tulip annually increased in reputation, until it was deemed a proof of bad taste in any man of fortune to be without a collection of them. Many learned men, including Pompeius de Angelis and the celebrated Lipsius of Leyden, the author of the treatise "De Constantia," were passionately fond of tulips. The rage for possessing them soon caught the middle classes of society, and merchants and shopkeepers, even of moderate means, began to vie with each other in the rarity of these flowers and the preposterous prices they paid for them. A trader at Harlaem was known to pay one half of his fortune for a single root, not with the design of selling it again at a profit, but to keep in his own conservatory for the admiration of his acquaintance.

One would suppose that there must have been some great virtue in this flower to have made it so valuable in the eyes of so prudent a people as the Dutch; but it has neither the beauty nor the perfume of the rose—hardly the beauty of the "sweet, sweet pea;" neither is it as enduring as either. Cowley, it is true, is loud in its praise. He says:

"The tulip next appeared, all over gay,
But wanton, full of pride, and full of play;
The world can't show a dye but here has place;
Nay, by new mixtures, she can change her face;
Purple and gold are both beneath her care,
The richest needlework she loves to wear;
Her only study is to please the eye,
And to outshine the rest in finery."

This, though not very poetical, is the description of a poet. Beckmann, in his *History of Inventions*, paints it with more fidelity, and in prose more pleasing than Cowley's poetry. He says: "There are few plants which acquire through accident, weakness, or disease,

so many variegations as the tulip. When uncultivated, and in its natural state, it is almost of one color, has large leaves, and an extraordinary long stem. When it has been weakened by cultivation, it becomes more agreeable in the eyes of the florist. The petals are then paler, smaller, and more diversified in hue; and the leaves acquire a softer green color. Thus this masterpiece of culture, the more beautiful it turns grows so much the weaker, so that, with the greatest skill and most careful attention, it can scarcely be transplanted, or even kept alive."

Many persons grow insensibly attached to that which gives them a great deal of trouble, as a mother often loves her sick and ever-ailing child better than her more healthy offspring. Upon the same principle we must account for the unmerited encomia lavished upon these fragile blossoms. In 1634, the rage among the Dutch to possess them was so great that the ordinary industry of the country was neglected, and the population, even to its lowest dregs, embarked in the tulip trade. As the mania increased, prices augmented, until, in the year 1635, many persons were known to invest a fortune of 100,000 florins in the purchase of forty roots. It then became necessary to sell them by their weight in *perits*, a small weight less than a grain. A tulip of the species called *Admiral Liefken*, weighing 400 *perits*, was worth 4400 florins; an *Admiral Van der Eyck*, weighing 446 *perits*, was worth 1260 florins; a *Childer* of 106 *perits* was worth 1615 florins; a *Viceroy* of 400 *perits*, 3000 florins, and, most precious of all, a *Semper Augustus*, weighing 200 *perits*, was thought to be very cheap at 5500 florins. The latter was much sought after, and even an inferior bulb might command a price of 2000 florins. It is related that, at one time, early in 1636, there were only two roots of this description to be had in all Holland, and those not of the best. One was in the possession of a dealer in Amsterdam, and the other in Harlaem. So anxious were the speculators to obtain them, that one person offered the fee-simple of twelve acres of building-ground for the Harlaem tulip. That of Amsterdam was bought for 4600 florins, a new carriage, two gray horses, and a complete suit of harness. Munting, an industrious author of that day, who wrote a folio volume of one thousand pages upon the tulipomania, has preserved the following list of the various articles, and their value, which were delivered for one single root of the rare species called the *Viceroy*:

	<i>Florins.</i>
Two lasts of wheat,	448
Four lasts of rye,	558
Four fat oxen,	480
Eight fat swine,	240
Twelve fat sheep,	120
Two hogsheads of wine,	70
Four tuns of beer,	32
Two tuns of butter,	192
One thousand lbs. of cheese,	120
A complete bed,	100
A suit of clothes,	80
A silver drinking-cup,	60

2500

People who had been absent from Holland, and whose chance it was to return when this folly was at its maximum, were sometimes led into awkward dilemmas by their ignorance. There is an amusing instance of the kind related in Blainville's *Travels*. A wealthy merchant, who prided himself not a little on his rare tulips, received upon one occasion a very valuable consignment of merchandise from the Levant. Intelligence of its arrival was brought him by a sailor, who presented himself for the purpose at the counting-house, among bales of goods of every description. The merchant, to reward him for his news, munificently made him a present of a fine red herring for his breakfast. The sailor had, it appears, a great partiality for onions, and seeing a bulb very like an onion lying upon the counter of this liberal trader, and thinking it, no doubt, very much out of its place among silks and velvets, he slyly seized an opportunity and slipped it into his pocket, as a relish for his herring. He got clear off with his prize, and proceeded to the quay to eat his breakfast. Hardly was his back turned when the merchant missed his valuable *Semper Augustus*, worth three thousand florins, or about 280*l.* sterling. The whole establishment was instantly in an uproar; search was everywhere made for the precious root, but it was not to be found. Great was the merchant's distress of mind. The search was renewed, but again without success. At last some one thought of the sailor.

The unhappy merchant sprang into the street at the bare suggestion. His alarmed household followed him. The sailor, simple soul! had not thought of concealment. He was found quietly sitting on a coil of ropes, masticating the last morsel of his "*onion*." Little did he dream that he had been eating a breakfast whose cost might have regaled a whole ship's crew for a twelvemonth; or, as the plundered merchant himself expressed it, "might have sumptuously feasted the Prince of Orange and the whole court of the Stadtholder." Anthony caused pearls to be dissolved in wine to drink the health of Cleopatra; Sir Richard Whittington was as foolishly magnificent in an entertainment to King Henry V.; and Sir Thomas Gresham drank a diamond dissolved in wine to the health of Queen Elizabeth, when she opened the Royal Exchange; but the breakfast of this roguish Dutchman was as splendid as either. He had an advantage, too, over his wasteful predecessors: *their* gems did not improve the taste or the wholesomeness of *their* wine, while *his* tulip was quite delicious with his red herring. The most unfortunate part of the business for him was, that he remained in prison for some months on a charge of felony preferred against him by the merchant.

Another story is told of an English traveller, which is scarcely less ludicrous. This gentleman, an amateur botanist, happened to see a tulip-root lying in the conservatory of a wealthy Dutchman. Being ignorant of its quality, he took out his penknife, and peeled off its coats, with a view of making experiments upon it. When it was by this means reduced to half its size, he cut it into two equal sections, making all the time many learned remarks on the singular appearance of the unknown bulb. Suddenly the owner pounced upon him, and with fury in his eyes, asked him if he knew what he

had been doing? "Peeling a most extraordinary onion," replied the philosopher. "*Hundert tausend duysel!*" said the Dutchman; "it's an *Admiral Van der Eyck*." "Thank you," replied the traveller, taking out his note-book to make a memorandum of the same: "are these admirals common in your country?" "Death and the devil!" said the Dutchman, seizing the astonished man of science by the collar; "come before the syndie, and you shall see." In spite of his remonstrances, the traveller was led through the streets followed by a mob of persons. When brought into the presence of the magistrate, he learned, to his consternation, that the root upon which he had been experimentalizing was worth four thousand florins; and, notwithstanding all he could urge in extenuation, he was lodged in prison until he found securities for the payment of this sum.

The demand for tulips of a rare species increased so much in the year 1636, that regular marts for their sale were established on the Stock Exchange of Amsterdam, in Rotterdam, Harlaem, Leyden, Alkmar, Hoorn, and other towns. Symptoms of gambling now became, for the first time, apparent. The stock-jobbers, ever on the alert for a new speculation, dealt largely in tulips, making use of all the means they so well knew how to employ, to cause fluctuations in prices. At first, as in all these gambling mania, confidence was at its height, and every body gained. The tulip-jobbers speculated in the rise and fall of the tulip stocks, and made large profits by buying when prices fell, and selling out when they rose. Many individuals grew suddenly rich. A golden bait hung temptingly out before the people, and one after the other, they rushed to the tulip-marts, like flies around a honey-pot. Every one imagined that the passion for tulips would last for ever, and that the wealthy from every part of the world would send to Holland, and pay whatever prices were asked for them. The riches of Europe would be concentrated on the shores of the Zuyder Zee, and poverty banished from the favored clime of Holland. Nobles, citizens, farmers, mechanics, seamen, foot-men, maid-servants, even chimney-sweeps and old clothes-women dabbled in tulips. People of all grades converted their property into cash, and invested it in flowers. Houses and lands were offered for sale at ruinously low prices, or assigned in payment of bargains made at the tulip-mart. Foreigners became smitten with the same frenzy, and money poured into Holland from all directions. The prices of the necessaries of life rose again by degrees; houses and lands, horses and carriages, and luxuries of every sort, rose in value with them, and for some months Holland seemed the very antechamber of Plutus. The operations of the trade became so extensive and so intricate, that it was found necessary to draw up a code of laws for the guidance of the dealers. Notaries and clerks were also appointed, who devoted themselves exclusively to the interests of the trade. The designation of public notary was hardly known in some towns, that of tulip-notary usurping its place. In the smaller towns, where there was no exchange, the principal tavern was usually selected as the "show-place," where high and low traded in tulips, and confirmed their bargains over sumptuous entertainments. These

dinners were sometimes attended by two or three hundred persons, and large vases of tulips, in full bloom, were placed at regular intervals upon the tables and sideboards for their gratification during the repast.

At last, however, the more prudent began to see that this folly could not last for ever. Rich people no longer bought the flowers to keep them in their gardens, but to sell them again at cent per cent profit. It was seen that some body must lose fearfully in the end. As this conviction spread, prices fell, and never rose again. Confidence was destroyed, and a universal panic seized upon the dealers. *A* had agreed to purchase ten *Semper Augustines* from *B*, at four thousand florins each, at six weeks after the signing of the contract. *B* was ready with the flowers at the appointed time; but the price had fallen to three or four hundred florins, and *A* refused either to pay the difference or receive the tulips. Defaulters were announced day after day in all the towns of Holland. Hundreds who, a few months previously, had begun to doubt that there was such a thing as poverty in the land, suddenly found themselves the possessors of a few bulbs, which no body would buy, even though they offered them at one quarter of the sums they had paid for them. The cry of distress resounded everywhere, and each man accused his neighbor. The few who had contrived to enrich themselves hid their wealth from the knowledge of their fellow-citizens, and invested it in the English or other funds. Many, who for a brief season, had emerged from the humbler walks of life, were cast back into their original obscurity. Substantial merchants were reduced almost to beggary, and many a representative of a noble line saw the fortunes of his house ruined beyond redemption.

When the first alarm subsided, the tulip-holders in the several towns held public meetings to devise what measures were best to be taken to restore public credit. It was generally agreed, that deputies should be sent from all parts to Amsterdam, to consult with the government upon some remedy for the evil. The government at first refused to interfere, but advised the tulip-holders to agree to some plan among themselves. Several meetings were held for this purpose; but no measure could be devised likely to give satisfaction to the deluded people, or repair even a slight portion of the mischief that had been done. The language of complaint and reproach was in every body's mouth, and all the meetings were of the most stormy character. At last, however, after much bickering and ill-will, it was agreed, at Amsterdam, by the assembled deputies, that all contracts made in the height of the mania, or prior to the month of November, 1636, should be declared null and void, and that, in those made after that date, purchasers should be freed of their engagements, on paying ten per cent to the vendor. This decision gave no satisfaction. The vendors who had their tulips on hand were, of course, discontented, and those who had pledged themselves to purchase, thought themselves hardly treated. Tulips which had, at one time, been worth six thousand florins, were now to be procured for five hundred; so that the composition of ten per cent was one hundred florins more than

the actual value. Actions for breach of contract were threatened in all the courts of the country; but the latter refused to take cognisance of gambling transactions.

The matter was finally referred to the Provincial Council at the Hague, and it was confidently expected that the wisdom of this body would invent some measure by which credit should be restored. Expectation was on the stretch for its decision, but it never came. The members continued to deliberate week after week, and at last, after thinking about it for three months, declared that they could offer no final decision until they had more information. They advised, however, that, in the mean time, every vendor should, in the presence of witnesses, offer the tulips *in natura* to the purchaser for the sums agreed upon. If the latter refused to take them, they might be put up for sale by public auction, and the original contractor held responsible for the difference between the actual and the stipulated price. This was exactly the plan recommended by the deputies, and which was already shown to be of no avail. There was no court in Holland which would enforce payment. The question was raised in Amsterdam, but the judges unanimously refused to interfere, on the ground that debts contracted in gambling were no debts in law.

Thus the matter rested. To find a remedy was beyond the power of the government. Those who were unlucky enough to have had stores of tulips on hand at the time of the sudden reaction were left to bear their ruin as philosophically as they could; those who had made profits were allowed to keep them; but the commerce of the country suffered a severe shock, from which it was many years ere it recovered.

The example of the Dutch was imitated to some extent in England. In the year 1636 tulips were publicly sold in the Exchange of London, and the jobbers exerted themselves to the utmost to raise them to the fictitious value they had acquired in Amsterdam. In Paris, also, the jobbers strove to create a tulipomania. In both cities they only partially succeeded. However, the force of example brought the flowers into great favor, and amongst a certain class of people tulips have ever since been prized more highly than any other flowers of the field. The Dutch are still notorious for their partiality to them, and continue to pay higher prices for them than any other people. As the rich Englishman boasts of his fine race-horses or his old pictures, so does the wealthy Dutchman vaunt him of his tulips.

In England, in our day, strange as it may appear, a tulip will produce more money than an oak. If one could be found *rara in terris*, and black as the black swan of Juvenal, its price would equal that of a dozen acres of standing corn. In Scotland, towards the close of the seventeenth century, the highest price for tulips, according to the authority of a writer in the supplement to the third edition of the *Encyclopædia Britannica*, was ten guineas. Their value appears to have diminished from that time till the year 1769, when the two most valuable species in England were the *Don Quevedo* and the *Valentienier*, the former of which was worth two guineas and the latter two guineas and a half. These prices appear to have been the minimum.

In the year 1800, a common price was fifteen guineas for a single bulb. In 1835, a bulb of the species called the "Miss Fanny Kemble" was sold by public auction in London for seventy-five pounds. Still more remarkable was the price of a tulip in the possession of a gardener in the King's Road, Chelsea: in his catalogues it was labelled at two hundred guineas.

LONDON AND WESTMINSTER BANK.

HOLBORN BRANCH.

It is gratifying to notice, from time to time, in the metropolis, the exemplary proceedings of many of our wealthy London firms in improving their premises, so as to conduct their business both systematically and sanitarily. In the new building which has just been completed for the London and Westminster Bank, (the parent of all the joint-stock banks,) in Holborn, we are happy to recognize the vigor of the Directors, and the prudence which has dictated so judicious an outlay. Those who kept their accounts at this branch a year or two ago, will remember the stifling air which met them on opening the shop-door of the old place—ceiling about ten feet high—gas burning all day—dirt, darkness, and discomfort everywhere—unfit even for the passing visit of a customer, and most obnoxious to the health of the *employés* doomed to inhale the fetid atmosphere daily for eight or nine hours. A healthful change has, however, been made. We now enter, through doors of British oak, one of the handsomest and most convenient offices in London; giving immediately an impression of ample space, abundant light, and proper ventilation; the temperature being so even, without draught, that the thermometer varies but three degrees in the course of the day. In the general arrangement of the business department, Mr. Henry Baker, the architect, availed himself of various useful hints in Mr. Gilbert's "Prize Essay on Banking," and carried out the work under the superintendence of a Local Committee of Directors, and with the assistance of the able manager, Mr. William Ewings. The counters, desks, and fittings are all of the finest oak and Spanish mahogany. The basement story is fire-proof, and almost wholly occupied by seven large strong-rooms, classed and arranged, to contain money and securities, plate-chests, title-deeds, etc. In one room are about thirty wrought-iron lockers, of beautiful workmanship, each with a patent lock, adapted for the use of customers who may choose to retain their own key. The several apartments are warmed by hot water, lighted by gas, thoroughly free from damp, and well ventilated. One apartment, with open fire-place and external light, is set apart for the use of the legal profession, who may avail themselves of the opportunity of keeping their clients' papers and deeds in a place of perfect security;

and of examining such documents when occasion requires, without further trouble than merely removing the box containing them from the strong-room to the apartment referred to. This is a great convenience, and well worthy the attention of those prudent attorneys who dread a fire, for which no policy of insurance can compensate. In conclusion, we cannot but express our satisfaction at this artistic improvement of our street architecture. The elevation is entirely of Portland stone, and in the Italian style, not fine or redundant in ornament, but with a happy effect produced by good proportion and well-studied detail. The upper part is the private residence of the manager.

Mr. Henry Baker is the architect of this handsome pile, and Mr. Myers the contractor.

The opening of this building affords an opportunity of presenting to our readers a sketch of the recent improvements that have taken place in the system of London banking. At the renewal of the Bank charter, in 1833, the Legislature enacted that banks with an unlimited number of partners might be established in London: accordingly, the London and Westminster Bank with a subscribed capital of £5,000,000 sterling, of which £1,000,000 have been paid up, was formed in the year 1834. This new establishment adopted several new principles in dealing with the public. Parties were allowed to lodge money upon interest even for short periods, so as to suit the convenience of those who had large sums of money waiting for investment. The same privilege was allowed to depositors of smaller sums, even so low as £10, in order to encourage habits of economy and prudence among the more humble classes. Those who wished for the convenience of a banker, without being under the necessity of keeping to their credits a large unproductive balance, were permitted to make arrangements accordingly; while the system of presenting charitable donations to the clerks, under the form of "Christmas money," was altogether prohibited. Soon afterwards another principle was adopted. Branches were established in London at a distance from the head-office. The necessity for this had arisen from the increased extent and population of London. It was observed that the previously-existing banks had been placed in clusters. Around the Royal Exchange there were numerous banks for the accommodation of merchants; along Fleet street there were others, for the use of the legal gentlemen who frequented the Temple; in the neighborhood of Charing Cross were others, patronized by the aristocracy of Westminster; while the extensive district of Bloomsbury was wholly destitute of banking accommodation. Nor was this a slight inconvenience. To the higher, and even to the middle classes of society, a banker is now almost a necessary of life. When a bank is established, those who have money, no longer lock it up in their cupboards, or conceal it in secret places, but send it to the bank, where it is safe from fire or thieves. Those who have large sums they wish to render productive, take them to the bank, and lodge them upon interest. They who wish for temporary advances, apply to the bank. They who are out of business, find that the banker's pass-book furnishes

them with a perfect register of their domestic expenditure. They who have valuable documents, as leases or life policies, can put them in a box, and commit them to the care of the banker; while the more wealthy, who have chests of plate which they wish to place in security, when they take their summer rambles on the Continent, have only to send them to the bank. At the same time, all classes have, in the person of their banker, a friend readily accessible, who will give them the best information as to the right way of conducting all their pecuniary transactions.

These advantages were supplied to the inhabitants of the district of Bloomsbury in January, 1836, when a branch bank, upon the new system, was opened at No. 213 High Holborn.

Although this establishment is called "the Bloomsbury Branch," it has, in its relation to the public, the attributes of an independent bank. All the arrangements of the London and Westminster Bank tend to localize their branches, so as to give them as much as possible the character of independent institutions, combined with the additional security and accommodation to be obtained from a more extended and wealthy establishment.—*Illustrated London News.*

NEW BANKS IN GERMANY.

BANK OF NORTHERN GERMANY AT HAMBURG.

THE old Bank of Hamburg was established in 1619, and but a few inconsiderable amendments of the original charter have since been made. An establishment, answering the demands of a commercial community about two hundred and fifty years ago, does not suit our present age of progress, and a desire for the alteration of the old charter was repeatedly expressed, however without success. Credit is unknown to the old Bank of Hamburg; the deposits are to be made in silver bars, kept in the vaults of the bank, payments and receipts by transfer from one account to another, thus preventing a circulation of money instead of stimulating the same. The business of discounting notes is exclusively in the hands of large bankers and capitalists, who command the market, and therefore have always been opposed to any change for the better. Temporary discount banks have repeatedly been opened during financial crises, but no sooner the crisis was over, these establishments disappeared. Lately, however, a more liberal feeling prevails among some of the leading mercantile firms of Hamburg; and during the month of June last a committee was appointed for the establishment of a regular discount bank; the members of that committee are Messrs. I. C. Godefroy, Robert Kayser, F. I. Tesdorpf, and Edgar Ross.

The following is the prospectus of the new bank :

A stock company is organizing at Hamburg under the name of "*Norddeutsche Bank in Hamburg*," (Bank of Northern Germany,) for the purpose of associating large sums of money for the promotion of commerce and industry. The time of existence to be fixed for 99 years ; the capital to be 15 millions marks banco, provided for by the issue of 30,000 shares at 500 marks each. The capital to be increased to 30 millions marks banco. As soon as thirty per cent of the capital is paid in, the bank will begin its operations. No stockholder to be liable for a larger amount than the nominal value of the shares subscribed for.

The business transactions of the bank are: 1. To discount notes, to buy and sell drafts. 2. To buy and sell coin or paper money, also silver bars, 3. To receive deposits of money and to pay interest on such, to issue bonds for the same, or to open accounts with the depositor. 4. To make advances on stocks and bonds, notes and drafts, or gold, silver, and merchandise, to any amount not under 1000 marks banco. 5. To buy state securities, shares, and bonds of associations, and to resell the same. 6. To collect or to pay out money on account of third persons. 7. To receive for safe keeping money and other articles of high value. 8. To issue bank notes on principles to be fixed by by-laws.

The purchase of personal property and loans on mortgage are generally excluded ; however, admitted to secure claims. The investments in state and other securities not to exceed one third of the capital paid in. The purchase of and loan on the shares of the bank is prohibited.

The notes to be issued either in marks banco or in Prussian thalers, to be redeemed on sight, in cash, according to their denomination. One third of the amount of notes in circulation to be ready in specie, the balance in notes and drafts belonging to the bank. A statement to be published monthly, and a full report on the close of each financial year.

The business of the bank to be managed: 1. By the board of directors. 2. By the president and other officers. 3. By the meeting of the stockholders, to be held regularly once a year, but also to be called by 200 shareholders, representing 400 shares: 5 shares are entitled to one vote. The by-laws can be amended only by a majority of two thirds represented in a meeting.

The board of managers holds power to establish branches and agencies.

The accounts of the bank are kept in marks banco, five per cent of the net proceeds to form a fund of reserve ; four per cent of the net proceeds to be divided among the shareholders ; of the surplus, ten per cent to be divided proportionately among the first officers, the balance among the stockholders. A majority of three quarters of the votes to decide the winding up of the affairs. To the state government the right of superintending the bank is secured, and all the business of the state government to be transacted without any remuneration.

BANKING IN NEBRASKA.

It has been until now supposed that Banking in Nebraska would be confined, for a few years at least, to throwing up banks of earth; but it seems the Legislature have already authorized the establishment of a concern that proposes to issue bills.

BANK CIRCULAR.

At a meeting of the stockholders of the Western Exchange Fire & Marine Insurance Company, held at the Douglas House, Omaha City, September 1, 1855, pursuant to the following notice in *The Nebraskian*, at Omaha City, to wit:

"The stockholders of the Western Exchange Fire & Marine Insurance Company will meet at Omaha City, in Douglas county, Nebraska Territory, on the first day of September next, between nine and eleven o'clock A.M., at the Douglas House, for the purpose of electing a Board of Directors.

"Omaha City, August 21, 1855."

Present—George Greene, Thomas H. Benton, Jr., Jesse Williams, William Kempton, James S. Izard, Le Roy Tuttle, and Calvin Graves; John Weare, Jr., and Byron Rice, by their proxy, George Greene; and Henn, Williams & Co., by their partner and proxy, Jesse Williams—and on motion of George Greene, Thomas H. Benton, Jr., was appointed President, and Le Roy Tuttle Secretary of said meeting.

On examination of the stock subscription-book, it appeared that the following persons had become the stockholders for the number of shares attached to their respective names, namely, Green, Weare & Benton, 100 shares; Greene & Weare, 75 shares; Henn, Williams & Co., 75 shares; L. R. Tuttle, 50 shares; Calvin Graves, 50 shares; Greene & Brother, 50 shares; Greene, Weare & Co., 25 shares; Greene, Weare & Rice, 50 shares; and James S. Izard, 25 shares; making in all 500 shares, or \$50,000, on which 40 per cent advance payment had been made.

On motion of George Greene, the following resolutions were unanimously adopted as by-laws and regulations preliminary to the election of a board of directors, agreeably to the provisions of an act to incorporate the Western Exchange Fire & Marine Insurance Company.

Resolved, That there shall be an annual meeting of the stockholders on the first Monday of September in each year after 1855.

Resolved, That the directors shall be elected at the annual meeting of the stockholders, and shall hold their offices until their successors are elected, unless removed by a three-fourths vote of stockholders.

Resolved, That the entire circulation shall at all times be at least twenty per cent less than the available assets of the corporation.

Resolved, That all notes circulating shall be promptly paid in gold or silver on demand at the counter, and that those non-resident stockholders who are doing an exchange or banking business, shall and do hereby pledge themselves to receive the certificates or notes of this

institution at par, and shall give gold in exchange for the same at lower rates of premium than for notes of other banks in good standing.

Resolved, That the stockholders shall be and hereby acknowledge themselves individually responsible, in proportion to the amount of stock subscribed for all notes, certificates, and liabilities of the institution, and the directors and officers are hereby expressly enjoined to keep the notes, certificates, and liabilities of the Company, so that in the aggregate they shall be within the available means of the institution to adjust and pay the same in full, and should the officers disregard the foregoing instructions, they shall be personally liable to the Company to twice the amount of such excessive issue or indebtedness.

Resolved, That the capital stock of this Company be and is hereby increased to one hundred thousand dollars, as provided by the act of incorporation.

Resolved, That the stock of this institution shall be transferable only to stockholders, and then only by consent of a majority of the directors.

Resolved, That the stock shall at all times be held responsible for all indebtedness by the holder to the Company.

Resolved, That any vacancy in the board of directors may be filled by a majority of directors or by votes of a majority of stock shares.

Resolved, That each stockholder shall be entitled to one vote for each share of stock owned by him, and may vote either in person or by proxy.

Resolved, That the board of directors be authorized to prepare an additional set of by-laws for this corporation, which shall be in force when approved by two thirds of the directors, and at least by three fourths of the shares or stock.

On motion of Jesse Williams, the stockholders proceeded to the election of a board of directors by ballot, which resulted in the election of the following persons, namely, Thomas H. Benton, Jr., George Greene, Le Roy Tuttle, Jesse Williams, John Weare, Jr., James S. Izard, and J. Smith Hooton.

On motion of Jesse Williams it was resolved that the President and Secretary be authorized to order the proceedings of this meeting published, and two hundred and fifty copies thereof, in circular form, printed.

On motion the meeting adjourned, *sine die*.

T. H. BENTON, Jr., *President*.

L. F. TUTTLE, *Secretary*.

At a meeting of the Directors of the Western Exchange Fire & Marine Insurance Company, held at the Douglas House, September 1, 1855, at two o'clock P.M., Thomas H. Benton, Jr., was appointed President, Jesse Williams, Vice-President, and Le Roy Tuttle, Permanent Secretary of said institution.

On motion of George Greene, the President, Vice-President, and Secretary were appointed a committee to prepare a code of by-laws and regulations to be reported at the next meeting.

On motion of George Greene it was resolved that the Secretary be

vested with the power and authority usually incumbent upon cashiers of banks under the general banking laws of the State of New-York. The meeting then adjourned.

THOMAS H. BENTON, Jr., *President.*

LE ROY TUTTLE, *Secretary.*

AN ACT to incorporate the Western Exchange Fire & Marine Insurance Company.

SEC. 1. Be it enacted by the Council and House of Representatives of the Territory of Nebraska, That R. W. Latham, William Kempton, James S. Izard, J. McNeal Latham, W. E. Moore, Thomas H. Benton, Jr., and their associates, not to exceed thirteen in number, their heirs and assigns, are hereby constituted and declared a body corporate and politic with perpetual succession, under the name and style of the "Western Exchange Fire & Marine Insurance Company," with a capital stock of fifty thousand dollars, which may be increased, at the will of the stockholders, to any amount not exceeding five hundred thousand dollars, to be divided into shares of one hundred dollars each; and the said Company, under the above name and style, are hereby declared capable, in law, of dealing in exchanges of all kinds, to insure all kinds of property against loss or damage by fire, and to make all kinds of insurance against loss, whether happening on land or water, and to make such other insurance as they may deem proper or expedient, and to reinsure themselves against loss on any risk they may have taken, and generally to do and perform all matters and things necessary to carry out the objects above enumerated; and also to buy and possess property of all kinds, and the same to sell and dispose of at pleasure, to contract and be contracted with, to sue and be sued, to defend and be defended against, to plead and be impleaded, in all courts and places whatsoever, in all manner of actions, and may have a common seal, and the same to alter and change at pleasure.

SEC. 2. That the Company hereby created shall have power to cause books to be opened for the subscription of said stock in such manner and at such times and places as they may appoint, until the full sum of fifty thousand dollars is subscribed; and, in a reasonable time thereafter, the subscribers shall meet and choose their directors, seven in number, under such by-laws and regulations as the Company may adopt; first giving notice of such meeting in some newspaper printed in the city of Omaha, and county of Douglas, where the office of said Company is hereby permanently located.

SEC. 3. That the directors chosen by the stockholders of this Company shall, as soon as may be after their election, choose one of their number to act as a president, and one as vice-president. The president shall preside at all regular meetings of the board of directors hereby created, and in case of his absence or resignation, the vice-president shall preside, either of whom, with the secretary, shall sign all policies or contracts made by the board of directors, which policies or contracts shall be binding either with or without the seal

of said corporation, and the president shall do and perform such other acts and things as may be prescribed by the by-laws of the corporation.

SEC. 4. That for the transaction of the business and carrying out the objects of said Company, the board of directors hereby created shall have power to provide for the election of such officers at such times and places as may seem to them most expedient, and to prescribe the duties and define the powers of all such officers.

SEC. 5. That the corporation hereby created shall have full power and authority to invest its capital and surplus funds in any funded debt created, or to be created, by or under any law of the United States, or any of the States, in mortgages on real estate, promissory notes, bills of exchange, and on bottomry and respondentia, to sell and transfer, change and reinvest the same as the directors may deem best to the interests of the Company, receive deposits, and, under such rules and regulations as may be prescribed by the by-laws of said Company, to issue certificates therefor.

SEC. 6. That the stock of said Company shall be considered personal property, and shall be transferable, according to such rules and under such restrictions as the board of directors may adopt; who shall have power at all times to adopt such by-laws, rules, and regulations as may be necessary to promote the interest of said Company, not inconsistent with the Constitution and laws of the United States and of the Territory.

SEC. 7. This act shall be, and the same is hereby declared a public act; and all courts, judicial officers, and others exercising judicial powers under and by virtue of any laws of this Territory, shall judicially take notice of the same, and all the rights, powers, and authority hereinbefore enumerated and conferred, shall be exercised and enjoyed by said Company.

SEC. 8. This act shall take effect and be in full force from and after its passage.

Approved March 16th, 1855.

LEGAL MISCELLANY.

1. *Promissory Notes.* 2. *Railroad Tax.* 3. *Railroad Bonds, Usury.*

I. PROMISSORY NOTES—INSOLVENCY.

Laban Crapon vs. Samuel S. Johnson.—This was an action before the Supreme Judicial Court of Massachusetts, on a note payable in Salem to a citizen of New-York.

The defendant pleaded his discharge in insolvency, and offered to prove that the note was given for goods brought into and sold in this State, that the note was made and delivered at Salem, and that the defendant did not then know that the plaintiff resided out of the Commonwealth.

SHAW, C. J. The Court are entirely unable to distinguish this case from that of *Scribner vs. Fisher*, (1853,) not yet reported, in which it was decided that a note payable here is discharged by a discharge in insolvency. This case is a little stronger than that. The contract was made and to be performed here. The defendant's liability on it is determined by the laws of this Commonwealth, and the discharge is a good defence, although the plaintiff resides in another State. On a careful examination, the Court are of opinion, that this point is not otherwise decided by the Supreme Court of the United States.

Exceptions sustained ; new trial in this Court.

J. H. Wakefield for the plaintiff ; O. P. Lord for the defendant.

II. RAILROAD TAX IN KENTUCKY.—THE RAILROAD TAX IN HARDIN DECIDED CONSTITUTIONAL.

We learn that the case recently pending in the Hardin Circuit Court, of the Louisville & Nashville Railroad Company against the Hardin County Court, was decided on yesterday morning in favor of the Company. The decision is one of importance in itself, and still more so as, if it is not reversed, the constitutionality and validity of the county and city subscriptions to works of improvement are now sanctioned by the courts of justice. A summary of the points involved and decided may not be unacceptable to our readers.

The county of Hardin subscribed \$300,000 of stock in the Louisville & Nashville Railroad Company, and gave its bonds for a part of that subscription. The first installment of interest was duly paid ; but on the second class of coupons maturing, the County Court refused to make provisions for their payment. Thereupon the Company applied to the Circuit Court for a mandamus to compel the County Court to make a levy to pay the installment of interest past due. This was resisted, on the ground that the Company's charter was unconstitutional and void, and, if valid, that its requirements had not been pursued. Each of these propositions was deemed untenable, and a mandamus was ordered as prayed for in the petition.

The opinion of Judge Kincheloe is spoken of as one of great and marked ability, reflecting the highest honor upon the talents and learning of that distinguished jurist.

The case was argued for the Company by Governor Helm and E. S. Worthington, Esq., and for the County by Hon. Elijah Hise. Gov. Helm spoke ably for six hours ; Mr. Worthington's argument is spoken of as one of deep research and legal clearness.—*Louisville Journal*.

III. RAILROAD BONDS—USURY.

At the late term of the United States Court in Indianapolis, an important decision was pronounced in the case of Valette *against* the Whitewater Canal Company. The contract upon which this suit was brought was made on the 2d of July, 1844, with a full session of nine Directors of the Board present, of whom eight voted for the contract. It specified that Valette was to finish twelve miles of Canal, between Connersville and Cambridge City, within one year, and furnish the

materials and labor at his own expense. The Company was to pay therefor, in bonds due ten years after date, bearing 7 per cent interest, and to be preferred over all the debts afterwards created by the Company.

The Company have, in the course of eleven years since these bonds were issued, paid in interest more than they originally cost the contractor, who took all the risk of the work, and they now seek to avoid the payment of the principal *on the plea of usury*.

At that time the credit of the Company was very low. They were struggling to complete that part of the canal between Laurell and Connersville. The contract with Valette gave the Company credit, and finished the canal in a year. It gave a cash market for the produce of a fertile valley which before would not bear transportation, in consequence of its distance from market, and the badness of the road.

The great floods which have assailed the canal and three times in seven years almost destroyed it, have made the Company insolvent, and created many adverse interests among its creditors. These floods had no precedents in Indiana.

Some three months since, Mr. Valette and the bondholders in New-York brought suit to wind up the Company and sell the canal and its franchises. The bondholders believed their rights settled by a former decision, (reported in 4th McLane,) when application was made for a Receiver to enforce payment of interest on these bonds. This case was ably argued by eminent counsel at the time, and every defense set up that the Company or their counsel then thought just and honorable.

In the present suit, the Court decided to hear a motion for Injunction and Receiver, the Company then demurring to plaintiff's bill. The day before the hearing, the Attorneys for the Company withdrew their *demurrer* and filed an *answer*, averring that Valette's contract was a device, to cover a usurious contract between him and the former Board of Directors. This answer was sustained in *this particular* by only one affidavit, that of A. B. Conwell, President of the Company, who makes oath that *he is informed, and believes*, that the Company had no right to sell their bonds for less than par—that their doing so was contrary to the charter of the Company and the laws of Indiana. That the contract was a device to evade the laws of Indiana, got up by one M. Helm and the former Board of Directors, and said Valette.

The plaintiffs, not anticipating this plea, had prepared no testimony. They say that the desperate condition of the Company requires that it should go into the hands of a receiver forthwith.

That the Company are so completely destitute of credit and money, that an injury of a few hundred dollars would suspend the navigation of the canal, to the damage of every interest connected with it.

The plaintiffs also believing that an adverse decision, on a motion for a receiver heard *ex parte*, would be no worse for them than a continuance under the circumstances named, allowed the case to go to court on the *testimony of the defendants only*. The court refused the injunction and receiver. Judge McLean was present.

Judge Huntingdon delivered the decision. He said that if, at the final trial, the Company would make good the allegation of decree, etc., that they would release the Company from the payment of the principal of the bonds. Thus, establishing, so far as the Court can do so, the principle that when canal and railroad companies sell their bonds for less than par, directly or indirectly, they are tainted with usury. This decision, if concurred in generally, will raise doubts as to the validity of many hundred millions of dollars of railroad bonds. Such a decision would be almost as bad as repudiation, and it is to be hoped that it will not be entertained by other courts.

COTTON CROP OF THE UNITED STATES.

(From the New-York Shipping and Commercial List.)

NEW-ORLEANS.		<i>Bales.</i>	<i>Total.</i>	1854.
Export, to foreign ports,.....	1,067,947			
Coastwise,.....	202,817			
Stock, 1st September, 1855,	89,425			
	<u>1,360,190</u>	1,300,639		
Deduct stock, 1st September, 1854,.....	24,121			
Received from Alabama,	82,067			
Received from Florida,.....	4,147			
Received from Texas,	16,690			
	<u>127,025</u>	77,045		
		<u>1,223,594</u>	1,346,925	
MOBILE.				
Export, to foreign ports,	840,311			
Coastwise,.....	112,799			
Consumed in Mobile,.....	1,688			
Burnt at Mobile,	608			
Stock, 1st September, 1855,	28,519			
	<u>1,084,925</u>	488,908		
Deduct—Received from New-Orleans and Texas,.....	85			
Stock, 1st September, 1854,.....	29,278			
	<u>29,363</u>	450,595	583,664	
TEXAS.				
Export, to foreign ports,.....	16,160			
Coastwise,.....	64,790			
Stock, 1st September, 1855,	2,069			
	<u>83,019</u>	83,943		
Deduct stock, 1st September, 1854,	2,205			
		<u>81,738</u>	110,325	
FLORIDA.				
Export to foreign ports,	85,018			
Coastwise,	101,996			
Stock in Apalachicola, 1st September, 1855,	166			
	<u>187,180</u>	187,180		
Deduct stock in Apalachicola, 1st September, 1854,.....	588			
		<u>186,592</u>	186,592	

GEORGIA.		<i>Bales.</i>	<i>Total.</i>	1854.
Exports, to foreign ports, uplands,.....	176,194			
" " " Sea Islands,.....	6,998			
Coastwise, uplands,	195,714			
" Sea Islands,.....	7,474			
Stock in Savannah, 1st September, 1855,.....	2,180			
Stock in Augusta, 1st September, 1855,.....	1,707			
	<hr/>	890,212		
Deduct stock in Savannah and Augusta, 1st September, 1854,.....		11,518		
		<hr/>	878,694	816,006
SOUTH-CAROLINA.				
Exports from Charleston, to foreign ports, uplands,.....	296,798			
" " " " Sea Islands, ..	18,630			
Coastwise, uplands,	198,458			
" Sea Islands,.....	5,771			
Burnt at Charleston,	871			
Stock in Charleston, 1st September, 1855,.....	2,085			
	<hr/>	522,158		
Export from Georgetown, to northern ports,	4,500			
		<hr/>	526,658	
Deduct stock in Charleston, 1st September, 1854,	17,081			
Received from Florida,.....	2,887			
Received from Savannah,.....	7,468			
		<hr/>	27,886	
			<hr/>	499,273
				416,754
NORTH-CAROLINA.				
Export to foreign ports,.....	59			
Coastwise,.....	26,080			
			<hr/>	26,139
				11,594
VIRGINIA.				
Export to foreign ports,	1,450			
Coastwise, and manufactured, (taken from the ports,)....	29,741			
Stock, 1st September, 1855,	550			
		<hr/>	31,750	
Deduct stock, 1st September, 1854,		750		
			<hr/>	31,000
Received at New-York by New-York and Erie Canal,			877	1,189
" " " " Railroad,			684	2,258
" Baltimore and Philadelphia, from Tennessee, etc.,.....			6,600	8,990
			<hr/>	<hr/>
Total crop of the United States,			2,847,839	2,980,027
Decrease from last year, bales,				82,688
Decrease from year before,.....				415,548

COMPARATIVE STATEMENT OF GROWTH.

<i>Crop of</i>	<i>Bales.</i>	<i>Crop of</i>	<i>Bales.</i>	<i>Crop of</i>	<i>Bales.</i>
1854—5,.....	2,847,839	1848—4,.....	2,080,409	1832—3,.....	1,070,483
1853—4,.....	2,930,027	1842—8,.....	2,378,975	1831—2,.....	987,477
1852—3,.....	3,262,882	1841—2,.....	1,053,574	1830—1,.....	1,083,848
1851—2,.....	3,015,029	1840—1,.....	1,634,945	1829—30,.....	976,845
1850—1,.....	2,355,257	1839—40,.....	2,177,885	1828—9,.....	837,744
1849—50,.....	2,096,706	1838—9,.....	1,360,582	1827—8,.....	720,598
1848—9,.....	2,723,596	1837—8,.....	1,801,497	1826—7,.....	957,281
1847—8,.....	2,847,684	1836—7,.....	1,422,980	1825—6,.....	720,027
1846—7,.....	1,778,651	1835—6,.....	1,360,725	1824—5,.....	569,249
1845—6,.....	2,100,587	1834—5,.....	1,254,823	1823—4,.....	509,246
1844—5,.....	2,894,508	1833—4,.....	1,205,894		

EXPORT TO FOREIGN PORTS FROM SEPTEMBER 1, 1854, TO AUGUST 31, 1855.

From	To Great Britain.	To France.	To N. Europe.	Other F. Ports.	Total.
New-Orleans,	717,328	178,828	62,682	109,164	1,067,947
Mobile,	215,248	111,090	8,257	5,716	840,811
Texas,	8,926	1,570	5,664	.....	16,160
Florida,	93,068	5,820	1,680	.....	85,018
Savannah,	171,998	8,106	3,083	.....	188,187
Charleston,	204,102	70,656	13,700	27,020	815,478
North-Carolina,	59	.....	.....	.....	59
Virginia, .....	.....	.....	1,459	.....	1,459
Baltimore,	1,491	.....	91	.....	1,582
Philadelphia,	800	.....	.....	.....	800
New-York,	900,967	84,866	87,124	7,878	979,585
Boston,	1,234	.....	1,555	84	2,873
Grand total,	1,549,716	409,931	185,200	149,363	2,244,209
Total last year,	1,608,750	874,058	165,173	176,168	2,819,148
Decrease,	54,034	.....	29,972	26,806	74,939
Increase, .....	.....	85,873	.....	.....	.....

CONSUMPTION.

Total crop of the United States as before stated, bales,	2,947,839
Add stocks on hand 1st September, 1854, in Southern ports,	85,486
“ “ “ “ in Northern ports,	50,117
	<u>185,608</u>
Makes a supply of,	2,962,943
Deduct therefrom the exports to foreign ports,	2,244,209
“ “ less foreign included,	891
	<u>2,243,818</u>
Stocks on hand 1st September, 1855, in Southern ports,	76,644
“ “ “ “ in Northern ports,	66,692
	<u>143,896</u>
Burnt at New-York, Boston, and Philadelphia,	2,704
	<u>2,339,856</u>
Taken for home use,	598,584

CONSUMED BY AND IN THE HANDS OF MANUFACTURERS, NORTH OF VIRGINIA.

Crop of	Bales.	Crop of	Bales.	Crop of	Bales.
1854—5,	598,584	1844—5,	389,006	1884—5,	216,858
1853—4,	610,571	1843—4,	346,744	1883—4,	196,418
1852—3,	671,009	1842—3,	325,129	1882—3,	194,419
1851—2,	608,029	1841—2,	267,850	1881—2,	178,800
1850—1,	404,108	1840—1,	297,338	1880—1,	182,142
1849—50,	457,769	1839—40,	295,193	1829—30,	136,512
1848—9,	518,089	1838—9,	276,018	1828—9,	118,858
1847—8,	531,772	1837—8,	246,063	1827—8,	120,598
1846—7,	427,967	1836—7,	222,540	1826—7,	103,468
1845—6,	422,597	1835—6,	236,783		

We give below our usual table of the amount of cotton consumed the past year in the States south and west of Virginia, and not included in the receipts at the ports. We have decreased the estimate as a whole, from the year previous, but give it only for what it purports to be, an *estimate*, which we believe approximates correctness. Thus:

<i>Consumption.</i>	1848.	1849.	1850.	1851.
North-Carolina, bales,	15,500	20,000	20,000	13,000
South-Carolina,	6,000	15,000	15,000	10,000
Georgia,	6,000	20,500	27,000	13,000
Alabama,	5,000	7,000	6,000	4,000
Tennessee,	12,000	12,000	12,000	8,000
On the Ohio, etc.,	30,500	35,500	27,500	12,000
Total to September 1, bales,	75,000	110,000	107,500	60,000
	1852.	1853.	1854.	1855.
North-Carolina,	15,000	20,000	20,000	13,500
South-Carolina,	10,000	10,000	12,000	10,500
Georgia,	22,000	20,000	23,000	20,500
Alabama,	5,000	5,000	6,000	5,500
Tennessee,	7,000	5,000	6,000	4,000
On the Ohio, etc.,	16,000	30,000	33,000	26,000
Total to September 1, bales,	75,000	90,000	105,000	85,000

To which, if we add (for the past year) the stocks in the interior towns, (5000 bales,) the quantity detained in the interior, and that lost on its way to market, (unusually large the past year—about 25,000 bales,) to the crop as given above, received at the shipping ports, the aggregate will show, as near as may be, the amount raised in the United States the past season—say, in round numbers, 3,178,000 bales, (after deducting the 34,000 bales new crop received this year to 1st instant,) against 3,000,000 for the year 1853-4; 3,360,000 for the year 1852-3; 3,100,000 for the year 1851-2, and 2,450,000 for the year before.

In reference to the consumption of cotton in the country, the past year, both North and South, it will be seen that it has fallen off, although the production has been pretty nearly the same; this may be accounted for, primarily, by the partial failure of the crops of cereals in 1854, the consequent high prices of bread-stuffs and provisions, and the general pressure for money felt by all classes in all sections of the country.

The quantity of new cotton received at the shipping ports to the 1st September amounted to 34,079 bales, against 1890 last year; 716 in 1852-3, and 5125 the year before. Thus it will be seen that the quantity of new cotton received at the ports to 1st September, this year, is largely in excess of last year; but it is an admitted fact, that at that date there remained of last year's crop, (detained in the interior by low rivers, caused by an unprecedented drought,) a very large quantity, say 250,000 bales; some estimates are a little lower, but others even higher; and had the cotton thus detained been brought to market and added to last year's crop, it would have approximated the great crop of 1852-3; as it is, it will doubtless soon come forward and materially swell the aggregate for 1855-6, should not a similar state of things exist next season.

It may be well to observe, that the preceding statement of the crops is that of the United States, as a whole, and does not purport to give the crops of the States, though the shipments, stocks, etc., are necessarily arranged under the different leading shipping ports or States, as the case may be. It is well known that by the extension of railroads, and other means of transit, oftentimes large quantities of cotton grown in one State are received at, and shipped from, the seaports of another, and this, to a greater or less extent, is the case with every cotton-growing State in the Union.—*N. Y. Shipping List.*

SAN FRANCISCO DEBT.

THE Treasurer of San Francisco thus computes the debt of that city :

Ten per cent bonds issued under act passed 1st May, 1851, ..	\$1,509,000
Deduct sinking fund invested by commissioners,	126,059
Seven per cent school bonds issued 1854,	60,000
Ten per cent fire bonds issued 1855,	200,000
Mortgage on City Hall,	27,000
Outstanding 3 per cent scrip, (city,) estimated,	50,000
Present floating indebtedness to be funded in accordance with act passed May 4th, 1855, say	1,600,000
	\$3,319,941

Total indebtedness up to 1st July, 1855,

The interest to be paid annually on the city debt is as follows :

On bonds of May, 1851, 10 per cent,	\$150,900
School, 7 per cent,	4,200
Fire, 10 per cent,	20,000
Mortgage on City Hall, 2½ per cent per month,	7,500
Three per cent scrip, interest payable with the principal, bonds to be issued, say \$16,000,000, at 6 per cent,	96,000
Total,	\$278,600

The receipts for the year are thus estimated :

Assessed value of taxable property as per present assessment list, ..	\$52,000,000
The present city tax 2 15-100 upon each \$100, at which rate would be produced from taxes \$1,118,000. It cannot be expected that this full amount will be collected; we may suppose, however, that the amount collected will be about,	\$800,000
Licenses will be about \$30,000 each quarter,	120,000
Fines from Recorder's Court, with receipts from Superior Court, will average \$1000 per month,	12,000
Wharf-rents, about,	14,000
	\$946,090

CHESAPEAKE AND OHIO CANAL.

THE annual report of the Chesapeake & Ohio Canal Company for 1855, presents few favorable features to the parties interested on this expensive work.

The tolls collected for the fiscal year 1854 were,	\$120,204
Water works and other sources of income,	3,801
Total,	\$124,005

Whereas the interest on the capital, funded debt, and accumulated

interest, at six per cent, is over twelve hundred thousand dollars, annually.

The original cost of construction of the Canal was,	\$10,160,464
To which add repairs,	1,494,660
Cost of lands,	425,335
Pay of officers, superintendents, engineers, etc.,	966,022
Accumulated interest and <i>guaranteed</i> dividend,	6,354,920
Profit and loss,	816,745
Miscellaneous items,	728,435
Grand total to date,	\$20,946,581

This sum has been realized from—

Stockholders,	\$8,226,593
State of Maryland, loan,	2,000,000
" interest, dividends, etc.,	5,309,836
Post-notes, bearing interest,	398,375
Bonds for completion of the Canal,	1,700,000
" <i>guaranteed</i> by Virginia,	309,000
Interest accrued, etc.,	319,000
Tolls, rents, etc.,	1,427,455
Due various creditors,	1,256,322
	\$20,946,581

This is a sad financial exhibit for any company to make. The Canal was, however, projected and commenced long before railroads were strenuously urged in this country. The original idea was to construct a canal between the Chesapeake and the Ohio River, but the liberal funds contributed by stockholders, by the State of Maryland, and eventually by Congress, were exhausted long before the Canal reached Cumberland, and in order to complete the work to that point, Maryland and Virginia lent a helping hand and will never get their money back. The Canal presents the singular anomaly of an artificial feeder; such being at times the scarcity of water that the Company has contracted with a New-York engineer for the erection of "a pump, with a capacity to throw not less than 2000 cubic feet per minute, or double that quantity when forced by means of a blowing engine." The total tonnage transported on the Canal last year was 285,923 tons, at a fraction over half a cent per ton per mile. Eventually the Canal will be the means of transmission of large quantities of Cumberland coal to market. The Board estimate the coal tonnage of the present year at 500,000 tons.

BANK OF ENGLAND.—The Bank of England, on the 20th September, held a meeting, at which the Governor reported the net profits to the 30th of August last, amounted to £587,032 5s. 3d., making the amount of rest, £3,605,170 7s. 6d. After paying a dividend of £4 per cent, the rest would be £3,023,050 7s. 6. The directors, therefore, proposed a dividend of £4 per cent on interest and profits to the 31st of August, without deduction on account of income tax.

The decline of bullion in the Bank of France has been £5,000,000 since the 12th of May, 1854. On that date the bullion amounted to £16,400,000, and in the return for the week ending 15th inst., it was £11,550,000.

SKETCHES OF BANK HISTORY.

FRANKLIN BANK OF BALTIMORE.

Chartered in 1810, to continue until 1st October, 1815.

PHILIP MOORE, *President.*

Directors.

DAVID BURKE,
CUMBERLAND DUGAN,
WILLIAM FLANAGAN,
LUDWICK HERRING,
JACOB MILLER,
RICHARD H. JONES,
WILLIAM CAMP,
JOHN OKELY.

JOSEPH JAMIESON,
MATHEW McLAUGHLIN,
WILLIAM PRICE,
HEZEKIAH PRICE,
DAVID CONN,
JOHN TRIMBLE,
GEORGE DOBBIN,

all of whom are dead. The charter required ten directors to be practical mechanics, and three more who had served an apprenticeship to a mechanical business. The capital was \$600,000, in shares of \$25 each. James Dawes was the first Cashier. He died in 1815, and James L. Hawkins was chosen Cashier.

In 1815 the charter was extended to January, 1835. In 1821 it was extended to 1845, and an annual tax of twenty cents per hundred dollars imposed on the capital stock for school fund. In 1834 it was extended to 1857; the same year P. Moore died, and James Howard was elected President.

In 1835 the Bank was authorized to increase its capital to \$1,200,000; of the directors six were to be practical mechanics, and six who had served apprenticeships to a mechanical business.

In 1840 it was ascertained that the Cashier, James L. Hawkins, had committed large frauds on the Bank. He resigned, and A. P. Giles was chosen Cashier. In consequence of these frauds the Bank suspended specie payment on the 1st January, 1841.

A committee of stockholders examined the Bank and reported that its capital had been impaired, and an act of the Legislature was obtained immediately, reducing the capital to \$301,595, and the shares to \$12 50-100.

In 1843 the number of the directors was reduced to *eight*.

In 1845 James Howard resigned, and John J. Donaldson was elected President.

In 1847 the charter was extended to 1877, and January, 1848, dividends were resumed.

In 1853, the capital was increased to \$500,000.

By the new constitution of Maryland no banking charter can be *granted* or *renewed* but on the conditions that no officer or director shall borrow any money from the Bank, and that its stockholders shall be liable for its debts and liabilities to the amount of their respective shares.

The Franklin Bank is exempt from these conditions until the expiration of its charter in 1877.* Officers of the Bank,

JOHN J. DONALDSON, *President*.

A. P. GILES, *Cashier*.

In order to show the recent changes in the currency affairs of Maryland, we add an extract from the new

Constitution of Maryland, adopted in 1815.

SEC. 45. The Legislature hereafter shall grant no charter for banking purposes, or renew any banking corporation now in existence, except upon the condition that the stockholders and directors shall be liable to the amount of their respective share or shares of stock in such banking institution for all its debts and liabilities upon note, bill, or otherwise; and upon the further condition that no director or other officer of said corporation shall borrow any money from said corporation, and if any director or other officer shall be convicted upon indictment of directly or indirectly violating this article, he shall be punished by fine or imprisonment at the discretion of the court.

SMALL BILLS.

*Laws of Maryland, Chapter 235, Sections 1 and 4, Passed
May 21st, 1852.*

SEC. 1. Be it enacted by the General Assembly of Maryland, That from and after the first day of October, eighteen hundred and fifty-two, it shall not be lawful for any person, firm, or association of persons, corporation, or body politic, to pay out, circulate, or receive in payment of any debt any bank-note, promissory note, or other obligation, payable to bearer, or indorsed in blank, or to bearer, or any other note, token, scrip, or device whatsoever, devised or intended for circulation as currency, issued without the limits of this State, of a less denomination than five dollars, under the penalty of five dollars for each and every offence, to be recovered by an action of debt, in the name of the State, before any justice of the peace of the State.

SEC. 4. And be it enacted, That from and after the first day of March, eighteen hundred and fifty-three, it shall not be lawful for any bank, savings institution, corporation, or body politic of this State, or for any person or association of persons to make, issue, or pay out any note or device, of the nature and character described in the preceding section of this act, of a less denomination than five dollars, under the penalty prescribed in said section for each offence, and to be recovered in the same manner.

* The Bank paid this year *eight* per cent dividend, and the city and State taxes one and a half per cent additional.

THE CULTIVATION OF COTTON IN ASIA.

FREQUENT attempts have been made by the English people, and at large expense, of late years, with a view to the extensive growth of cotton in India. The results thus far have been unsuccessful. We copy from a late work, entitled "The Three Presidencies of India," by John Capper, Esq., F.R.A.S., late editor of the *Ceylon Examiner*, an elaborate account of these labors.—[ED. B. M.]

Few subjects have occupied so much of public attention of late years, have been so frequently discussed in books, in newspapers, and in parliamentary debates, as that of the production of cotton within the territories of the East-India Company. None will be disposed to question the great importance of the subject. Whether we regard cotton in its broadest aspect, as affording ample employment to vast numbers of persons in its growth, transport, and shipment; whether we look at it as furnishing food for gigantic manufacturing establishments in the parent country, scattering wealth and happiness in its path; or whether we view it as an article of social moment, ministering to the health and comfort of the entire human race; whether we consider it as a source of revenue, as a staple of trade and manufacture, or as a great help to civilization and progress, we cannot but feel that we have to deal with a most important subject.

India was unquestionably the birth-place of cotton cultivation and cotton manufacture. It is mentioned in the institutes of *Menu*, a work composed eight centuries before the Christian era, with many details relative to its manufacture and uses; and although not named in the *Rig Veda*, of still higher antiquity, there is no doubt that in more than one place the thread alluded to was composed of cotton.

Possessing, therefore so much antiquity, we need not feel astonished that, until the last half-century, the culture, trade, and manufacture of cotton in India should have occupied a most important position in the commercial annals of the world. That the production of cotton goods in India would still have stood forward preëminently as a branch of industry, had not the modern improvements of machinery in Europe snatched from it all its ancient prestige, there can be but little doubt; although, as regards the cultivation of the raw material, other causes have been at work to spread it elsewhere, to an extent unprecedented in the history of the world's industry.

It was a remarkable coincidence that at the precise time when Arkwright and Watt were elaborating and perfecting their magnificent improvements of the spinning-machine and steam-engine, the British arms were subjecting vast empires in the East to our dominion, countries which possessed within themselves the germs of an almost boundless production; lands which from their suitability and fertile nature, might well be expected to furnish illimitable food for the new leviathans of steam and iron which they of Lancashire were creating.

The varieties of cotton known in the commercial world may be referred to three distinct species, each having several varieties. The *Gossypium Barbadosæ* is the species cultivated in the West-Indies, North-America, and in one or two parts of the peninsular of India.

Gossypium Peruvianum yields the cotton of Brazil, Pernambuco, Peru, etc. This has also been introduced into some districts of India.

Gossypium Indicum is the species which, in a number of varieties, produces the great bulk of the cotton of India and China.

There is a fourth species, the *Gossypium arborum*, or Tree cotton of India, unknown to commerce, though yielding a beautifully soft and silky fibre admirably adapted for padding cushions, pillows, etc.

The Indian species is that which now calls for our remarks. Of this there are many varieties, each possessing some distinguishing character of its own, arising from mode of treatment, soil, climate, etc.

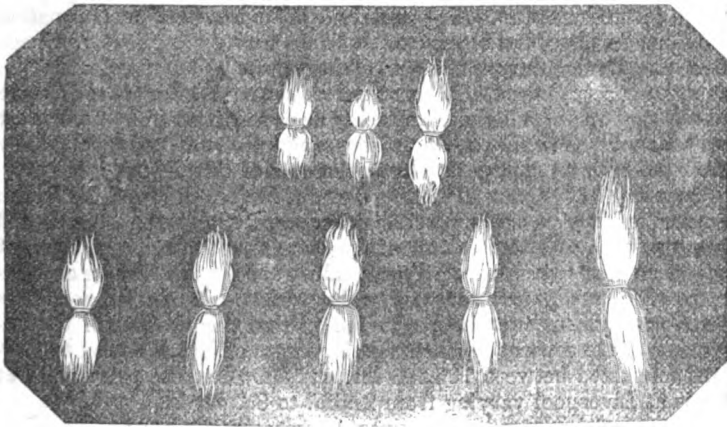
It usually attains a height of four to six feet, is bi-triennial, but may be equally cultivated as an annual, germinating and ripening its seed within a period of from four to eight months. The leaves are five-lobed; the flowers are usually found blossoming singly at the extremity of the branches; the petals being of a lively yellow color, with a small purple spot near the claw. The seeds are five in number, and are clothed with a firmly-adhering grayish down, beneath the short white wool of the capsule. (*Royle's Indian Cotton*, p. 140.)

The qualities by which the value of cottons are determined may be confined to three, namely, length of staple, strength of fibre, and cleanness of sample. Color, which was at one time thought much of, is no longer looked upon as a matter of moment. Inferior as the cotton of India is allowed to be, as regards its staple and purity, there is every reason to believe that in durability it at least equals the produce of any part of America; and of this fact the Hindoos are themselves perfectly aware.

The accompanying illustration will convey to the reader a tolerably correct idea of the relative length of fibre of the leading qualities of cotton entering the markets of the world.

COTTON-FIBRE.

1 2 3



4
1. Surats.
5. Uplands.

5
2. Tinnevely.
6. Pernambuco.

6
3. Egyptian.
7. Georgian.

7
4. Bourbon.
8. Sea-Island.

In spite of its comparative inferiority, the Chinese have become large consumers of the cotton of India; and from taking a few hundred bales in the early part of the present century, they now consume as much as 50,000,000 lbs. annually. Some quantity is also exported into the neighboring countries on the north-west of India; and if we add to these outlets the home demand for the manufacture of a variety of dresses, furniture-trappings, etc. in daily use amongst all classes of the natives, it will be seen that the yearly production of cotton within the Indian territories must be on an enormous scale.

It has been stated by one allowed to be a competent authority on all matters connected with the natives of India,* that the average consumption of cotton by the inhabitants of Hindostan amounts to not less than twenty pounds for each person. This will give a local annual consumption of 3,000,000,000 lbs.; and with the quantities taken by Great Britain and China, a total yearly crop of 3,110,000,000 lbs.

High as the average of twenty pounds for each individual may appear at first sight, it is not in reality a large quantity, when we remember that, except amongst the highest classes, cotton dresses form their only wardrobe; and that, in addition to this source of demand, they employ this staple in the manufacture of curtains, cushions, hangings, tents, ropes, carpets, lining for saddles, palanquins, etc., and for many other purposes utterly unknown to Europeans.

From the figures above given, it is evident that, so far as the mere growth of cotton is concerned, India does at this moment produce annually a quantity five times as great as is worked up by the united machinery of Great Britain; in order, therefore, to obtain her supply from India in place of America, England has but to induce the natives of the former country to cultivate one fifth more of the article, to obtain what she so much desires.

The anxiety manifested by the manufacturers, merchants, and political economists of England, that a large portion of our supply of this raw material should be derived from a country under our own government, in preference to seeing ourselves at the mercy of another nation for eight tenths of our requirements, is no new feeling. It has been dominant during the greater part of the last sixty years; and although, as regards actual results, in increased shipments to this country, there would appear to be little, if any thing achieved, it will be as well that we take a rapid survey of the measures adopted at different periods by the East-India Company for the furtherance of this object.

As early as the year 1788, the Court of Directors urged the Indian authorities to give every possible encouragement to the growth and improvement of Indian cotton, at the same time ordering a shipment of 500,000 lbs. to be made. Shortly afterwards, screws for the embalement of the article were erected, and a variety of imported seed was distributed throughout the peninsula. From this time until the beginning of the present century the shipments of Indian cotton to England fluctuated between 700,000 lbs. and 3300 lbs., the price of Surat kinds at Liverpool varying from 2s. 5d. to 8d. per lb.

* Dr. Wight.

In 1801, samples of the produce of Mauritius and Nankin seeds were received in England; and between that period and 1812 bounties were offered for improved samples, reports were received on the cotton resources of the various districts from the collectors, and quantities of West-Indian and American seeds were sent out and distributed through various cotton districts, with copies of instructions carefully compiled. The shipments of cotton to England during this period varied from 27,783,000 lbs. to 694,000 lbs., with prices ranging between 3s. and 8d.

In 1813 and 1814 the war with America broke out; and strange to say, that although our supplies from the United States entirely ceased while hostilities lasted, the receipts of cotton from British India only amounted in those two years to 5,200,000 lbs., or 2,600,000 lbs. per annum. It was at this time that the first American planter was dispatched to India, with the view of aiding in the improved culture and preparation of cotton, taking with him a number of New-Orleans saw-gins.

A further encouragement of the efforts of private parties in this important matter was the allowance of the drawback of the whole of the internal and sea duties on cotton exported to Great Britain. This took place in 1816; and the effect of this and other measures was evidenced in the increase of the shipments to England from ten million pounds' weight to forty millions in 1817, and eighty-six millions in the following year.

This increase was, however, not of a permanent character; for in the four following years the exports to Liverpool gradually declined to 6,742,000 lbs., prices in England having during that period declined from the war figure of 1s. 6d. and 2s. to 5½d. and 8½d.

From this period, until the year 1840, the efforts of the government and of public bodies in India, as well as in this country, were confined to obtaining fresh supplies of seed from various parts of the world, endeavoring to improve the native mode of cleaning the cotton and the more questionable procedure of offering large bounties for certain quantities and qualities of the article grown in India. The shipments of the article to England had during all this time fluctuated to nearly as great a degree as in any previous times, the extremes being 75,746,000 lbs. and 12,324,000 lbs.; the highest price realized by Surats in the Liverpool market for this period having been 1s. 4d. and the lowest 2½d.

In 1840, Captain Bayles of the Madras army, having returned from a secret mission to the Southern States of America, brought with him ten planters skilled in the growth and preparation of cotton, a great quantity of the best cotton-seed, as well as a large assortment of agricultural and mechanical implements employed in the States. Experimental culture on a liberal scale was now commenced in the districts of Broach, within the Bombay presidency; in Coimbatore and Tinnevely to the south of Madras; and in the Doab and Bundelcund, within the Bengal presidency. These were followed up by similar attempts at various other points within the three presidencies; the American planters were shifted from one locality to another, with a view of testing the comparative qualities of soil; in some instances model plantations were

established and worked under the immediate supervision of these planters; in others, efforts were made to induce the native growers to cultivate some of the American varieties, with the seed of which they were supplied. In all these efforts little expense was spared; yet in spite of the lavish and continued outlay, nothing appears to have been arrived at beyond the conviction that, with but one or two exceptions, much time, labor, and money had been expended without any encouraging results.

Baffled in their attempts at the introduction of new varieties of the plant, the experimenters bent their efforts in another direction, and endeavored to effect improvements in the culture and preparation of the indigenous species of the country. For several years, indeed up to a very recent period, this appears to have been the main object in view; the latest demonstration made by the Indian authorities has been the importation from England of two hundred cottage saw-gins, which were distributed equally through the three presidencies, and the offer made, through the Agricultural Society of India, of a premium of 500*l.* for an improved cotton-dressing machine adapted to native use.

How far these continued efforts, which have, on the whole, been spread over a period of nearly seventy years, have been attended with success, may be judged from the facts, that in 1848 the shipments of Indian cotton to Great Britain amounted to 84,101,000 lbs., being 4,500,000 lbs. less than in 1844, 13,200,000 lbs. less than in 1841, and 2,400,000 lbs. below the exports of 1818.

Taking the average of a number of years, the export of Indian cotton to England shows a sensible increase since the pacification of Europe. Thus the average shipments to Liverpool from the Indian ports during the five years immediately following the peace were 44,000,000 lbs.; whilst in the five years ending 1848 they amounted to 69,000,000 lbs.; in other words, they have averaged an increase of rather more than fifty per cent in thirty-three years. This augmentation, however, sinks into utter insignificance when compared with the progress of the cotton shipments from the United States to England during the same period, which was in round numbers, from 45,000,000 lbs. to 600,000,000 lbs., showing an increase of more than thirteen hundred per cent.

The argument that this increase of Indian cotton is highly satisfactory, seeing that it has taken place in the teeth of constantly falling prices in Europe, goes for very little, inasmuch as America has had the same disadvantage to contend against; for the relative values of the two articles remain much as they were thirty years since.

In the case of America the depression of the European markets has been met by improved and more economical methods of culture and preparation, the result of scientific skill and untiring energy. In India these elements have never been brought to bear beyond the model farms, for reasons which will be presently shewn. Other causes have, however, been at work, and enabled the export to be carried on in spite of the continually depressed markets. These have been a fall in the rate of freights from 14*l.* to 4*l.* 5*s.* and 2*l.* 15*s.* per ton, in other words from 2½*d.* to ¾*d.* and ¼*d.*, per lb.; a decline in the exchange between

the two countries of quite 8*d.* in the rupee, equal to near 2½*d.* per lb. on the cost of the cotton; the diminution of the cost of inland carriage and insurance, owing to the complete pacification of India; this item gives a saving of 8*d.* per ton per mile on the land-carriage from Berar to Mirzapore, and of 3½*d.* per ton per mile on the water conveyance thence to Calcutta, equal together to nearly 2½*d.* per pound on the entire journey; and lastly the change of route of Berar cotton, to Bombay in place of Calcutta, has effected a saving of ½*d.* per lb.; making a total economy of about 7*d.* per lb. on the charges attaching to the bulk of the Indian cottons shipped to England, and which has thus enabled the article to be so exported in the face of lower prices.*

By far the greater portion of the English supplies of Indian cotton are shipped from the port of Bombay, as may be seen by reference to the following figures:

From Bombay,	55,201,231	} representing an average of 13 years ending 1846.
“ Calcutta,	1,293,982	
“ Madras,	3,973,074	
“ Tinnevely,	1,110,084	

Having thus seen that, at the end of labors spread over seventy years, after a large outlay of money and labor, after the importation of seed, tools, and superintendence, the quantity of Indian cotton obtained for England amounts to but one sixteenth in value of her total requirements; that in but few respects does the bulk of this excel in quality that which was exported fifty years since; and that the culture of the plant has been very partially extended or improved in the chief cotton-growing districts, scarcely at all in provinces to which that cultivation is less known, it behoves us to examine into the causes of this wholesale failure.

It must be borne in mind that the question of improvement of Indian cotton should be considered under three distinct heads; the introduction of better varieties, the amelioration of the quality and condition of the indigenous produce already grown, and the increased culture of the plant.

The opinions of the American planters who were engaged by the East-India Company appear to have been that the soils selected for trial of new seed were adverse to the chances of success. That this has been so in several instances, and with some show of reasoning, there can be little doubt; the black cotton soil has been, in not a few cases, supplanted by the red soil, especially of Southern India, where some success has attended the trials thus made. There does not seem, however, to have been much, if any, attention paid to the peculiarities of climate, the degree of moisture, the temperature, nor of these points taken in connection with varieties of soil.

It will require no argument to show that conditions affecting the vegetable economy of sugar, coffee, or rice, must be not altogether without their value in regard to the development of the cotton plant, whether in India or elsewhere. Yet it does not appear that this con-

* Chapman's Cotton and Commerce of India, pp. 68 77.

sideration has entered into the calculations of the many practical men engaged in the long labors of the cotton experiments of India.

It cannot be, that as has been said, any portion of these failures is attributable to the supineness of the agency employed. If the bulk of the experimentalists have been in the employ of government, and therefore not so likely to have taken a lively interest in the matter, what is to be said of the want of success attending private enterprise? All appear to have shared in the common disappointment; and it is clear that we must look elsewhere for causes of failure.

Whilst climate and soil, separately or together, have been at work in retardment of new culture or the introduction of new varieties, there are antagonisms to be found in other quarters, affecting not only these, but the improvement of the indigenous cotton by culture, and by care in picking, equally with the increase in the amount of crop produced.

Foremost amongst these are undoubtedly the almost total absence of roads and canals through the heart of India; absence of interest in the experiment on the part of the ryots, owing to causes I shall presently notice; and lastly want of all security, for the investment of European capital in the cotton-trade of the interior.

The first of these, although it might be supposed not to affect the produce of some of the cotton districts which are situated along the sea-board, has, nevertheless, a very material influence on the crops of these countries; but still more so in those more distant and extensive districts which furnish large quantities of exportable and locally consumed cotton. In the countries of Central India, not less than in those of the north and north-west, owing to the absence of all roads for vehicles, the ordinary means of conveyance is by pack-bullocks, who in vast droves track their slow and weary way across sandy, sterile tracts, through wild jungle-paths, and over steep ghauts, for hundreds of miles. To bring the cotton of Berar alone to Bombay, it is computed that the services of 180,000 head of cattle are required;* and when we remember that their journey is for a great distance performed through districts in which both water and fodder are always scarce, it will not be surprising that the utmost uncertainty prevails as to the receipt of crops at the port of shipment. This primitive mode of conveyance is not only the most tedious, but the most costly of any in existence; yet by far the greater part of British India possesses no roads which will allow of the employment of carts.

It is in vain that British enterprise and capital are brought to bear upon the great experiment of cotton, so long as the universal cry for roads is disregarded. British merchants have been found with energy sufficient to brave the difficulties attending the establishment of agencies in the interior; but their ardor is damped, their efforts thwarted, and their capital jeopardized, by the one great crying evil, the utter absence of roads available for carriages. The old mode of transport is of necessity resorted to—that of pack-bullocks; and so slow and costly is this, that long before one crop of cotton be dispatched from

* *The Cotton and Commerce of India*, p. 79.

the place of growth, the following harvest will have commenced ;* ships which have been provided in anticipation for the conveyance of this cotton to Europe are meanwhile waiting its arrival in the harbor of Bombay until the shipping season shall have passed ; and the interest on the capital thus indefinitely locked up accumulates, until it forms a heavy and grievous item amongst the charges of the operation.

It is not, however, in the disregard to the want of proper means of conveying produce from one province to the other that the authorities evince their apathy, and from which the development of the cotton resources of India languishes. There are many other ways in which the industry of the country suffers ; and, perhaps, in none other more surely and severely than in the surrendering of some of the finest and most promising districts, as regards cotton capabilities, into the hands of young and inexperienced civilians.

Facts speak more plainly than theories or arguments ; and the following, which bears upon one of the most hopeful tracts of Western India, is a case quite to the purpose, "The province of Candeish contains 12,078 square miles, of which it is estimated that the arable portion is 9772. Of this arable area, 1413 square miles are cultivated, and 8359 are lying waste. The population of the whole province was 785,991, according to a census taken in 1851. The number of villages in the whole province is 3837, of which 1079 are now uninhabited. The soil of Candeish is stated to be superior in quality to, and yields heavier crops than that of the Deccan and Southern Mahratta country. Although so much of the country now lies in waste, the traces of a former country are to be seen in the mango and tamarind trees, and the many ruined wells which are still to be met with in the neighborhood of almost every village. Of the five sixths of the arable land the five millions of square acres now lying waste, Captain Wingate remarks, *nearly the whole is comparatively fertile*, and suitable to the growth of exportable products, such as cotton, oil-seeds, etc."† Here then is a vast tract of most promising country with but one sixth of its surface brought under cultivation, and having one third of its once thriving villages entirely deserted ! Can any thing speak more plainly than this does, of the neglectful state in which promising districts are left by the rulers of the country ? It would be useless to inquire from what cause has arisen the desertion of those 1079 villages ; although it is probable that the same indifference which looks calmly on, and provides no amelioration, had something to do with bringing about that melancholy state of things.

Of the immediate prospects held out to this district, which it must be remembered is equal in area to nearly half of Scotland, the reader may form some opinion from the quality of the functionaries placed in charge of it. At the end of July, 1850, the Bombay government placed the province in the hands of a young gentleman, no doubt of exceedingly good family, and possibly possessing a first-rate classical education, but who, having only entered the Honorable Company's ser-

* India under a Bureaucracy, p. 105.

† "Cotton Circular" of Messrs. Ritchie, Stuart & Co., Bombay, 1852.

vice in 1847, could not be expected to know any thing of the details of administration, or of the people and the country. This gentleman's assistant was still more juvenile in years and Indian experience, having had about fourteen months' acquaintance with the country. It is needless to speculate upon the amount of public mischief which the administrative experiments of these budding functionaries may bring about, or upon the number of ruined villages, or neglected fields, they may successively try their "prentice hands" upon.

With regard to the reputed indifference of the ryots to make any attempts at improved modes of culture, or the introduction of new varieties, some grave doubts may well arise. From all available data it would appear, that it is the opposition of the native capitalists, and not the cultivators, that has to be encountered. These men are opposed to change of every kind, dreading the possible loss of any portion of their influence and gains; they are particularly averse to the introduction of any new varieties of the plant, as likely to interfere with the indigenous kind, and which they pretend would bring down upon the country the "evil eye." So determined was the opposition of these bigoted men that in many places they employed people to go out at night and root up the young American seedlings from the experimental fields.

The ryots indeed entirely in the hands of this unscrupulous race of men, who alone profit by any improvement in their means, and who by a careful scrutiny of the proceedings of the former generally contrive to leave them at the end of crop-time as poor as they began.* if there is any real indifference on the part of the poor cultivator to improvements, it is the result of the smallness of his wants, added to the utter hopelessness of any attempt at bettering his condition. There is,

* "The cotton is produced by the ryot. He is always in his banker's books as deep in proportion to his means as his European master, and can do nothing without aid. The brokers, or cotton-cleaners, or gin-house men, are the middle men between the chetty and the ryot. The chetties being moneyed men, make an advance to the broker. The broker is particular in classifying the seed-cotton, and pays for it according to cleanliness, and then he has much of the trash and rotten locks picked out, not to make the cotton better, but because the rubbish chokes the churka and prevents it from working. The good cotton is then separated from the seed, and the bad stuff which had been taken away from the good is beaten with a stone to loosen up the rotten fibre from the seed, and then it is passed through the churka. The good cotton and this bad stuff are both taken into a little room, six feet by six, which is entered by a low door, about eighteen inches by two feet, and a little hole as a ventilator is made through the outer wall. Two men then go in with a bundle of long smooth rods in each hand, and a cloth is tied over the mouth and nose; and one man places his back so as to stop this little door completely to prevent waste, and they both set to work to whip the cotton with their rods, to mix the good and bad together so thoroughly that a very tolerable article is turned out; even after all this bedevilling, if the people get a living price for it, they let it go as it is. But as is usually the case, they are shaved so close, that they are driven to resort to another means of realizing profit. They add a handful or two of seed to every bundle, and this is delivered to the chetties, and the chetties deliver it to their European agents, and the European merchants save their exchange, and their object is gained. The cotton is taken by the manufacturer at a low price, because he knows not what he is buying."—*Letter from an American Planter to the Madras Government on Culture of Cotton in India.* p. 37.

however, another and stronger cause at work than these; and that is, the want of a certain and sufficient price to compensate for any departure from old established practices. It has been shown that the proportion of cotton taken annually for export to Europe does not exceed one twenty-fourth part of the gross produce of the article; and that, for all local purposes, the fibre is as well adapted, or realizes as much, when dirty and discolored as when carefully prepared. As nearly all cultivation is carried on under loans from mahajuns, and other moneyed men, who purchase the crops at their own price, it follows that the ryot has little prospect indeed of releasing himself from the thralldom of these harpies, and coming in contact with buyers for the English markets.

To suppose that the agriculturists of India are incapable of being stimulated to any effort at improvement, to believe that they would not strive to better their condition if it were in their power to do so, is to consider them as differing from all other men in every part of the world. It is not found to be so with the Hindoo worker in cities; and unless it can be shown that a rural life has the power of subverting the natural feelings of mankind, this hollowest of all hollow pretenses must fall to the ground.

The want of roads which has so long operated against the introduction of European agency and capital into the interior, is scarcely of such serious moment as the insecurity attaching to all advances made by the English dealers. It has been the profession of the government to desire that British merchants should open up the country by the establishment of agencies for the purchase of cotton in various districts; yet when the uncertainties and procrastination of the local courts of justice were pointed out, and a request made that private capitalists should be allowed to avail themselves of the summary and only effectual process for recovery of advances which was pursued by the government collectors under similar circumstances, the authorities consistently with the red-tapism which pervades the whole system, declined to accede to so reasonable a request.* Nevertheless we are told that the government is most anxious to aid in developing the resources of India!

Looking at all the facts that have been thrown together in this chapter, and summing them up, we find the great cotton question to stand thus. British-India, although admitted to be capable of supplying England with the whole of her cotton, furnishes but one eighth of her imports of that article, the shipments of India cotton to this country in 1847 and 1848 being actually less than they had been at four previous dates; while those of 1845 and 1846 were considerably below the exports of the five previous years. The quality of that article with a few solitary exceptions, varies in no respect from that of fifty years since. English capital and skill have been in vain introduced into the interior, where government, whilst professing a desire to assist, has in reality refused all aid. The Honorable Company have, during a period of about seventy years, introduced a dozen American planters,

* India under a Bureaucracy, p. 108.

a score of ploughs, a few hundred bushels of seed, opened a model-farm or two, offered some paltry premiums, and lately dispatched two hundred cotton-gins for distribution amongst two millions of cultivators; and when all these gigantic efforts, paraded through whole hecatombs of dispatches, that would supply ample fuel for a hundred suttees, when these have all failed, the red-tapists protest that all has been done that can be done! It does not appear to have occurred to the rulers of India, that the same means which have so completely changed the aspect and destiny of other countries might not have been without influence in this tax-devoured land; that what saw-gins, and ploughs, and model-farms failed to achieve, might peradventure have been accomplished by purifying the courts of law and making a few roads.

The utter neglect of this branch of public works, despite the reports and complaints on the subject from all parts of the vast continent of India, needs a separate chapter, where it will be seen that information upon this vital necessity of the state has long been furnished to the hands of those whose duty it should have been to have apportioned some honest fraction of the millions wrung from the industry of the people to the satisfying their wants. The remedy was within their grasp; but they preferred the quackery of theoretical experiments, the parade of official dispatches, the mockery and mystification of parliamentary blue books. One brief emphatic order, meant for obedience which said, "Let there be roads!" would have changed the face of the country, ameliorated the condition of the people, and made the cotton trade of India with Europe a splendid fact, instead of, as at present, a disgraceful failure.

COINS, COINAGE, AND BULLION.

TRIAL OF THE GOLD AND SILVER COINAGE.

ON Thursday, the 7th of December, the ceremony known as "The Trial of the Pyx" was performed at the Exchequer-office, Whitehall-yard. Four years have elapsed since the last previous trial was made, and it was noticed, as a very singular fact, that the proceedings have very rarely been chronicled, and that, consequently, the public have been left in a state of ignorance of a matter in which they are intimately concerned—namely, the purity and proper value of the current coin of the realm.

The Lord-Chancellor arrived at half-past nine o'clock, at which time four privy-councillors were summoned to meet him. The learned Lord was alone until a quarter to ten, when the Chancellor of the Exchequer and Sir E. Ryan arrived. The necessary number was not, however, complete, and although Mr. Cardwell entered shortly afterwards, a considerable delay ensued. A messenger was dispatched to the

Court of Exchequer, and, at a few minutes past ten o'clock the Chief Baron arrived in his full judicial robes.

The Lord-Chancellor, who was accompanied by the Deputy Sergeant-at-Arms, the Mace-Bearer and the Purse-Bearer, then took his seat, and the court was opened, there being present—Sir John Herschell, the Master of the Mint; the Chief Assayer, the Superintendent, the Melter, the Coiner and other principal officers of the Mint; Mr. George Smith Hayter, the Prime Warden, and other officers of the Goldsmith's Company, the Queen's Remembrancer, etc.

On the table, before the Lord Chancellor, were "the pyx," or boxes containing samples of "the gold moneys coined by Sir John Frederick William Herschell, K.H., Master and Worker of Her Majesty's Mint, and delivered into the office of receipt of the said Mint from the 16th day of December, 1850, to the 30th day of June, 1854—the said moneys being coined after the rate of 46 29·40 sovereigns to the pound weight Troy, of the standard of 22 carats of fine gold, and 2 carats of alloy, pursuant to act of Parliament the 56th of George III., chapter 68, sec. 11, and the Mint indenture bearing date the 6th of February, 1817." The amount of the gold moneys represented was £28,838,534 16s. 10d. The pyx also contained samples of the "silver moneys coined by Sir John Frederick William Herschell, K.H., Master and Worker of Her Majesty's Mint, and delivered into the office of receipt of the said Mint from the 16th day of December, 1850, to the 30th June, 1854—the said moneys being coined after the rate of 66 shillings to the pound weight Troy, of the standard of 11oz. 2dwt. of fine silver and 18dwt. of alloy, pursuant to the act of Parliament the 56th of George III., cap. 68, sec. 11, and the Mint indenture bearing date the 6th of February, 1817." The amount of the silver moneys represented was £1,030,005 1s. 3d. These returns were duly certified by Sir John Herschell, and by Mr. W. H. Barton, the Deputy-Master and Controller of the Mint. There was also a large bar of standard gold, by comparison with which the new coinage has to be tested.

The Queen's Remembrancer administered the oath to the following gentlemen, (all goldsmiths and silversmiths,) who composed the jury: Mr. James Garrard, of Pinner; Mr. James Henderson Watherston, of Henrietta street, Covent Garden; Mr. Henry John Lias, of Myddleton square; Mr. John Gray, of Billiter square; Mr. Richard Fownes Wingrove, of Wood street; Mr. Henry Sykes Thornton, of Birchin lane; Mr. George Grenfell Glyn, of Lombard street; Mr. William Summers, of Great Marlborough street; Mr. George Matthews, of Hatton garden; Mr. Jeremiah Fuller and Mr. Josiah Sharp, of the Assay Office, Goldsmith's Hall; and Mr. Henry John Lias, Jr., of Myddleton square.

THE MINT AND THE COINAGE.

The annual account of the moneys coined at the Mint during the past year, 1854, has been laid before the House of Commons. It states the total value of the gold coinage to have been £4,152,188,

including 921,890·478 oz. weight, and 3,589,611 pieces, of sovereigns, and 144,480·840 oz. weight, and 1,125,144 pieces, of half-sovereigns, the value of which latter was, of course, one half, or £562,572. No "double-sovereigns" were coined. The total value of the silver coinage amounted to £140,480, including 550,413 florin-pieces of 200,150·200 oz. in weight, and £55,041 in value; 552,414 shilling-pieces, of 100,439·000 oz. weight, and £27,620 in value; 840,116 six-penny-pieces, of 76,374·200 oz. weight, and £21,002 in value; 1,096,613 groats, of 66,461·450 oz. in weight, and £18,276 in value; 4158 four-penny-pieces, of 252·000 oz. in weight, and £69 6s. in value; 1,471,734 three-penny-pieces, of 66,897·000 oz. in weight, and £18,396 in value; 4752 two-penny-pieces, of 144·000 oz. in weight, and £39 12s. in value; and 7920 silver penny-pieces, of 120·000 oz. in weight, and £33 in value. The total value of the copper coinage was £61,538, including 6,827,520 pennies, of 127 tons in weight, and £28,448 in value; 12,461,568 half-pennies of 115 tons in weight, and £25,961 in value; 6,504,960 farthings, of 30 tons in weight, and £6776 in value; and 677,376 half-farthings, of 1 ton 11 cwt. 2 qrs. in weight, and £352 16s. in value. It is worthy of mention that no crowns or half-crowns were coined in 1854. The gross total value of the gold, silver, and copper coinage of 1854, amounted to £4,354,201.

NUMISMATIC SOCIETY, LONDON.—Lord Lonsborough, as President of the Numismatic Society, received the members of this Society at his mansion in Carlton-House terrace; to meet whom his Lordship invited several distinguished Fellows of the Royal Society and the Society of Antiquaries, and Members of the Royal Academy. The visitors exceeded 300 in number, for whom Lord Lonsborough had provided a rich entertainment in his own *recherche* museum, to which were added many valuable contributions. One of the most novel and striking was a selection from the Anglo-Saxon remains very recently discovered by Mr. G. Hillier, in the Isle of Wight. They consist of silver-gilt fibulae, and other ornaments of the female costume; two crystal balls in silver settings, with loops; and a silver-gilt spoon, also found in the graves of women; swords, spears, knives, arrow-heads, and umboes of small circular bucklers. The interest of these discoveries is second only to that of the Faussett collection of Saxon antiquities; of the latter, proof engravings were exhibited. Some Roman vessels in glass afforded rare examples of the perfection to which glass-making had been brought by the Romans. Most of them were brought from the Rhine by Mr. W. Chaffers; but a splendid basin, with ribs on the external surface, technically termed "pillar moulding," exhibited by Mr. Joseph Clarke, was found at Takely, in Essex, in a sepulchral deposit. Among the numismatic attractions, Mr. Bergno's fine Roman large brass coins, a series from Julius to Posthumus, and all in the best preservation, took the first place. There was also exhibited a series of coins of the Roman Emperors, in large brass, as well as a remarkable collection of patterns for the English coinage of the age of Charles I. and the Commonwealth. Among the Mediæval works of art was an enriched ivory *chapelle*, or shrine, from Germany, containing figures of the Virgin and Child; and series of sculptures of the legendary history. There was also a rare display of gorgeous jewelry, and table ornaments and utensils, of the sixteenth and seventeenth centuries. Mr. Morris Moore's newly-discovered painting by Raphael (the subject the contest between Apollo and Marsyas) excited much attention. The original sketch is said to be preserved in Italy. Altogether, the rare character of the articles exhibited, and their illustration of the art of remote periods, rendered this *conversazione* one of the most interesting *réunions* of the season.

CURRENCY IN SOUTH-CAROLINA.

From the Charleston Courier, October, 1855.

THE first recourse to or adoption of paper currency, in any form, in Carolina, was by the eleventh clause of an act of May 8th, 1703, 2d S. L. 210. This act was designed to maintain the credit of the province under the heavy expenditures incurred in the expedition of the preceding year against St. Augustine, and after devising and detailing a mode of raising by assessment the sum of £4000, proceeds in the clause referred to as follows :

“ And whereas the said tax of £4000 herein mentioned, is raised to defray and satisfy such persons from whom any goods, provisions, ammunition, or vessels of war, were taken up for the late expedition against St. Augustine, and to satisfy the debts now owing by the public, which could not be done presently without pressing too hard upon the inhabitants of this colony, and that it would also be hard upon the persons who had trusted the country, to be so long without a due payment of their debts. For remedy thereof, and following the example of many great and rich countries, who have helped themselves in their exigencies with funds of credit which have fully answered the ends of money, and given the people besides a quick circulation of their trade, and cash. *Be it enacted* by the authority aforesaid, that it shall and may be lawful for the public receiver, together with the assistance of Col. James Moore, Alexander Parris, Esq., and James Serurier, *alias* Smith, commissioners thereunto appointed to make or cause to be made a certain number of bills of credit, the lowest beginning at 50 shillings and the highest not above £20, amounting in all to the sum of £20,000.”

By other provisions of the act, the bills were to be paid at par, the counterfeiting of them was declared felony without clergy, the indented counterparts were to be kept by the public receiver in a book for convenient inspection by all parties suspecting counterfeits, interest at 12 per cent, was allowed, the bills made a legal tender under double forfeiture for refusal.

Several acts were passed in quick succession to carry out this measure and keep up the currency thus instituted against the depreciating causes which assailed it.

An act of April 9th, 1706, declared that the bills of credit *then* outstanding, and commonly called “country bills,” should continue “at the full and certain price and value” *then* fixed.

An act of July 5th, 1707, provides for a final cancellation and recall of the first batch of bills by a new issue to the amount of £8000, in denominations of £1, £2, £4, £6, £10, and £20, which were to be a legal tender for all debts under 40 shillings.

An act of 14th of February, 1707–8, provides for an issue of £3000 “to be struck or stamp’d” in bills of £1, for a special war purpose ; an act of April 24th, 1708, for £5000 in 20s. and 40s., and repeals the preceding act. On the 1st of March, 1710, provision is made for

an issue of £3000, in 5s. and 10s. bills, one third to be applied to the redemption of outstanding issues. In 1712, there was passed an act, not now to be found, for "raising the sum of £52,000, by stamping and establishing new bills of credit, and putting the same out at interest, in order to call in and sink the former bills of credit, and thereby give a further credit to trade and commerce," the first act in our records that approximates a *Bank act*, and which gave adoption to the term bank bills. The scale of depreciation from this date assumes a *sliding* character, as will be seen by the several acts, a brief survey of which is given in the introduction to Brevard's Digest.

The first issue of 1703 retained for some short while its designed value as a representative of *Sterling*. The first great depreciation took place about 1708, in consequence of a Spanish and Indian war. The relative value of the currency or country bills against sterling soon adjusted itself at 7 to 1, and for many years no great and permanent variation took place.

Proclamation money, a term of frequent occurrence in our earlier history, and yet retained in law and processes, is traced to a proclamation of Queen Anne in 1708, designed to furnish a common measure of reference and comparison for the different paper currencies and provisional issues of the colonies. It estimated and fixed £100 sterling at £133 6s. 8s. currency, or $1\frac{1}{2}$ to 1 on currency against *sterling*.

Referring the curious to the account above quoted, we have introduced those particulars in order to afford a clearer understanding of an essay, which is subjoined. We annex it as a cotemporary comment, of a date which marks an eventful and important transition in our history, and it will be interesting to many, as the earliest extant essay of a practically suggestive nature, on the vexed and vexing question of our currency, a source often of much embarrassment to the juvenile arithmetician in his "Exchange," and to the lawyer in his appreciation of old money acts.

From the S. C. Gazette, March 24th, 1732-3.

"MR. WHITMARSH: SIR: I think it is now about 30 years since paper currency made its (first) appearance in the *British America*; scarce any thing has afforded more occasion for speculation. It would therefore seem too assuming for any single person at this time of the day either to say that all schemes on which paper has been issued have been defective, or that paper can't be put on and kept under such a regulation to answer the end aimed at, namely a medium of trade with mutual advantage to all concerned. But to proceed:

"It's evident that few, if any countries, are capable of carrying on trade entirely in a way of *barter*. Such as can't must have a medium of exchange to ascertain or determine property between man and man in commerce.

"Silver and gold having obtained an intrinsic value only from the common consent of all nations, is certainly preferable to any thing yet known for this end. But as some places can't keep silver or gold enough for the use aforesaid, nor do it by barter, such are under an unhappy necessity of substituting something in lieu thereof void of such an intrinsic value.

“ Paper currency has hitherto been employed in this and several neighboring provinces ; and although it's granted that trade has been augmented considerably by it, yet it must be owned that many real evils have accrued to some private persons, whose circumstances have been in a situation different from the generality of the community, it's necessary to endeavor for the future to prevent such grounds of just complaint. Whether it's possible to effect it, I shan't, till further experiments are made, pretend to determine.

“ We all know the evils complained of has arisen chiefly from the bills mutation in value, which I may venture to say has been always decreasing, not only in this Province, but everywhere else ; to prevent which and keep the bill always or very nearly to it's original, many schemes has been proposed ; such as I have seen carry marks of defect, I mean such as have not been yet put in practice.

“ That of Mr. H——n is not proof against the objection of Mr. Y——e, and it's with all imaginable deference to Mr. Y——e's superior judgment, I would take the liberty to say, his own is far from being perfect, since he purposes to ascertain and keep up the value of the Paper Bill by a standard which is in itself mutable, namely, Rice.

“ Nor is the reasons he mentions, namely, our being debarred *foreign trade*, etc., that which prevents our having among us silver, etc., since it's evident some British plantations with a foreign trade have only paper currency, while others entirely debarred such trade have gold and silver only ; (nor is it difficult to assign the reason therefor, but at present it's needless.)

“ Another (in a Northern colony) has attempted to introduce silver and gold so that in the course of nine years to pay off and cancel all the paper currency ; it would be too tedious to give a perfect view of his scheme, but I think it practicable, and would certainly effect what he proposes ; nevertheless it would be of no real advantage, because the difficult part he has not accounted for, namely, keeping it there for constant currency.

“ He proposes indeed to pass a law to prevent exporting it, but if (as is plain) the balance of trade with Great Britain is against 'em, such exportation can no more be prevented than in Spain or Portugal. So that although I should grant it easy to do the same thing here, I can by no means allow it could be kept among us in our present circumstances ; nor can it ever be done as it were by force, and (as it were) against the laws of nature. 'Tis that only will help us to it, if ever we should be so fortunate as to see it.

“ Taking it for granted that a medium of exchange is absolutely necessary to carry on trade, and support government, and that paper is the best shift we can make, no objection of consequence lying against it, but the value being subject to depreciate, I would humbly propose a standing paper currency to continue till we should find the nature of our trade would afford us silver or gold ; since I can't find that either we or our neighbors are wiser or better for issuing bills on loan or otherwise, to be cancelled in seven or ten years. Whilst circumstances continue the same, there must ever subsist the same reason for

making more as when we first begun ; only with this difference, much clamor and some expense accompanies the periods.

“ And that the paper bill may better preserve and constantly retain its original value or very near the same, I propose the standard of, or test shall be that which is certain, namely, silver and gold.

“ That the sum of £50,000 be printed, the tenor of the bill expressing silver, according to the proclamation value, to be issued on loan with proper security at the rate of — ; interest to be paid in silver and gold, but in discharge of principal, the bill to be taken.

“ That £21,000 of the new bills be first applied for paying off the bills now extant, at the rate of 1 for 5. That the interest received of the remaining £29,000 be annually reissued on interest till the principal amount to £50,000. After which time the whole interest should be applied to the support of government, and the silver and gold paid out of the treasury accordingly.”

The names intended by the designations above introduced, we take to be John Hammerton, Provincial Secretary, and Col. Francis Yonge. In the next number, the writer continues, and notices some objections. Having given the substance of the scheme, we condense his remarks. The principal objection noticed is, that “ the loan proposed would not be taken, on account of the difficulty of obtaining gold and silver to answer the interest ;” on which the proposer remarks :

“*First.* Silver and gold being current at a certain price, would induce merchants of New-York, and other places, to send it instead of sterling bills. More silver and gold have been imported for several years past, than would answer the interest on £29,000.

“*Secondly.* Vessels coming late in the summer from the Sugar Islands, or early in the winter, would find silver and gold the best returns, as had been the case.

“*Thirdly.* Our market for *European* and most other imported goods is so low, that very little, sometimes no profit, accrues to the *factor*. I say a *factor*, because the difference is considerable between him and the person who imports on his own account.

“*Fourthly.* Supposing the interest to continue at 10 per cent, only one tenth of the whole currency is required in gold and silver. If silver should stand at 5 per cent, above the paper bill, it would be introduced and retained.”

A general objection against paper currency, that it would “ affect exchange and raise the price of staples,” is briefly noticed, with the assertion that goods increase or decrease in value from causes independent of the medium of trade, and that the plenty or scarcity of money, the original value being preserved, could not affect staples unless under extraordinary occasions, wars, etc.

The third number is devoted more particularly to a discussion of the laws and conditions affecting produce prices.

After mentioning amount of crop and scarcity of shipping as two common causes of low prices, and the opposite conditions of short crops and low freights, as having the contrary effect, the correspondent proceeds :

“ But what I’ve observed constantly to affect prices is chartered

ships, or orders to several factors at the same time for a certain commodity without limiting a price, etc.

"If any one thinks this is not a rational account, but that the paper currency does the mischief, I desire they would give better reasons, and show how it has raised pitch from 35s. to 50s. in four weeks, and reduced it again to 40s. in ten days; how it was that rice, at the beginning of the crop at 45s. fell to 40s. and advanced to 47s. in six weeks when silver did not alter 1s. per ounce, or exchange vary 5 per cent, or why did not the additional currency of £50,000 merchants' notes afford some proof of this objection: that year it was remarkably the contrary, for sterling bills were never plentier."

"But, says another, let the planters have money on their lands to pay their debts; they will keep their rice, etc., at home till the merchant is forced to give the price, they please to demand.

"Will they, so? (Well, when the sky falls they'll catch larks.) Where is the man with two grains of sense, being in debt, that will keep his goods at home at an expense of 10 per cent, and at so much uncertainty that he may lose 20 per cent. Again it must be a general contrivance and all agree to it, or it won't do. And granting it should be so, won't the objector allow it is as easy and full as likely that the merchants in Charleston would also combine to counterplot them by engaging not to give more than a certain price for produce; and it may be also, that they would not sell goods but at a certain advance; persons living compact, as in Charleston, may sooner unite to the prejudice of the planter than all could join in such a contrivance throughout the country."

The conclusion of the third and last number is as follows:

"Putting all things together, I would humbly submit, whether the circumstances of this province can well afford, continuing the interest at 10 per cent, perhaps it may be necessary to do it, until such time as the public debt, £105,000 old bills be paid off, which would be effected according to my scheme in six years or less; at which time if not before I doubt not, all will agree to reduce interest, unless in the mean time we should be so fortunate as to find some new staple or manufacture, to give new life to the planter and others in trade."

This scheme and essay, so redolent of "the old times" when Adam Smith as yet was not, and when the great fear of a Carolina planter was a Rice glut, suggests many reflections.

SAVINGS BANKS.—An application was made to the Supreme Court, before Judge Roosevelt, by the United States Trust Company, for directions relative to a second dividend to the depositors of the Knickerbocker Savings Bank, the question being whether to divide immediately the amount on hand, or to await the realization of some other assets, not at present available. Judge Roosevelt decided in favor of the former course. The amount at present on hand is sufficient for a dividend of fifty per cent, making, with the amount previously paid, eighty-three and one third cents on the dollar. It is estimated that the remaining assets will be sufficient to make a further dividend of five per cent.

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW-YORK,
 ACCORDING TO THEIR QUARTERLY RETURNS.—SEPTEMBER 29, 1855.

RESOURCES.

	Loans.	Real Estate.	Bonds and Stocks.	Loss and Expenses.	Over Dr/ta.	Specie.	Cash Items.	Bank Notes.	Due from Banks.	Total.
1 Manhattan Bank,.....	\$4,907,068	\$908,799	\$18,125	\$1,940	\$256	\$505,489	\$579,929	\$92,080	\$98,584	\$6,466,108
2 Bank of State of New-York,.....	8,717,511	101,059	—	16,833	1,604	889,831	939,887	—	55,635	9,241,459
3 Merchants' Bank,.....	8,668,188	98,464	181,000	8,738	1,632	798,809	1,899,881	80,883	169,109	6,993,098
4 National Bank,.....	1,619,914	99,903	—	6,100	1,070	198,054	114,688	8,416	27,088	1,973,929
5 Leather Manufacturers' Bank,.....	1,818,467	800	—	6,809	—	158,595	243,481	19,219	76,559	2,417,229
6 Seventh Ward Bank,.....	1,187,460	88,280	—	9,042	54	92,560	98,783	11,650	4,109	1,884,928
7 Mechanics & Traders' Bank,.....	789,719	14,043	10,400	9,965	1,301	54,288	51,194	14,170	57,308	900,632
8 New-York Dry Dock Bank,.....	402,788	10,495	9,151	930	550	38,708	73,251	3,838	14,099	542,480
Eight Incorporated Banks,.....	\$17,404,055	\$618,354	\$161,706	\$61,151	\$6,417	\$3,153,929	\$3,571,059	\$139,754	\$497,974	\$23,487,986
9 Bank of Commerce,.....	8,360,578	201,453	9,000	6,998	—	1,008,477	1,164,740	18,906	211,846	10,951,896
10 American Exchange Bank,.....	6,889,889	1,968	472,935	—	1,944	534,757	1,549,064	282,076	861,316	10,594,019
11 Bank of America,.....	4,778,208	220,000	15,080	25,405	8,726	842,021	822,058	5,847	186,423	6,002,208
12 Bank of New-York,.....	4,485,170	250,000	268,846	12,915	6,031	879,764	431,240	—	126,908	4,959,964
13 Mechanics' Bank,.....	4,397,866	240,104	17,882	9,876	233	792,700	784,596	43,565	161,947	6,080,959
14 Metropolitan Bank,.....	4,896,349	223,000	157,280	21,807	509	442,829	511,880	266,048	918,773	6,867,980
15 Bank of Republic,.....	3,170,519	170,000	142,892	2,611	—	618,094	823,729	49,091	209,514	5,184,368
16 Union Bank,.....	2,594,257	128,000	107,470	10,465	8,968	282,455	993,618	33,710	111,060	4,201,968
17 Continental Bank,.....	2,661,943	—	117,280	5,624	—	188,404	892,800	21,320	84,381	3,867,159
18 Merchants' Exchange Bank,.....	2,661,167	63,796	185,779	30,164	184	196,799	256,451	31,891	518,919	3,684,085
19 Phoenix Bank,.....	2,894,374	173,000	116,224	4,536	14,907	141,067	698,514	22,735	79,106	3,673,458
20 Bank of North-America,.....	1,568,160	110,251	112,680	18,068	7,267	77,964	561,816	17,678	61,319	2,326,158
21 City Bank,.....	1,664,903	90,000	11,864	8,259	188	198,740	194,751	51,397	78,680	2,315,071
22 Hanover Bank,.....	1,307,047	91,661	188,310	8,479	816	116,980	308,590	6,043	53,493	1,926,619

32 Mercantile Bank,.....	2,064,169	—	104,000	14,945	—	184,990	297,740	11,758	72,667	2,671,499
34 Ocean Bank,.....	1,269,597	80,321	172,508	27,148	616	98,948	133,928	25,667	51,960	1,879,978
35 Corn Exchange Bank,.....	1,622,040	111,564	117,885	1,591	248	105,126	767,641	18,811	29,919	2,674,194
36 Bank of Commonwealth,.....	1,224,754	183,985	123,739	19,085	848	78,227	261,643	80,874	35,618	1,946,551
37 North River Bank,.....	1,196,748	75,905	206,680	8,610	6,169	78,959	123,494	82,251	147,680	1,861,648
38 Market Bank,.....	1,151,954	75,578	122,015	11,986	1,406	75,717	151,870	19,287	60,960	1,700,738
39 Mechanics' Banking Association,.....	1,138,137	8,343	323,164	8,149	908	80,967	115,496	19,321	47,814	1,750,016
30 Broadway Bank,.....	1,458,247	173,654	233,658	8,739	1,259	86,960	174,384	16,910	62,774	2,215,580
31 Fulton Bank,.....	1,570,684	12,000	233,921	15,377	264	146,661	200,940	29,666	17,268	2,246,181
32 Butchers' Bank,.....	1,611,428	60,000	98,255	7,606	190	81,028	88,285	31,981	86,954	1,950,736
33 Shoe & Leather Bank,.....	1,014,450	100,628	133,667	8,319	—	94,102	104,384	—	45,026	1,500,426
34 Traders' Bank,.....	1,417,245	21,500	11,375	2,728	—	45,447	40,769	11,544	23,045	1,573,641
35 Marine Bank,.....	766,618	75,000	169,408	1,075	881	36,409	120,453	—	31,684	1,141,043
36 Nassau Bank,.....	1,070,165	121,176	150,044	3,836	1,130	51,905	90,181	14,086	84,499	1,586,379
37 St. Nicholas Bank,.....	689,814	69,268	119,160	3,834	10	40,993	73,140	5,211	16,463	1,021,407
38 Chatham Bank,.....	852,337	64,055	181,111	4,384	881	42,944	45,947	—	11,191	983,290
39 Pacific Bank,.....	961,273	9,000	154,758	4,629	—	43,939	64,925	16,806	7,688	1,262,251
40 People's Bank,.....	775,040	54,607	157,941	8,013	866	25,677	91,510	13,099	15,984	1,167,689
41 Citizens' Bank,.....	794,924	61,453	192,690	3,839	560	57,940	94,019	12,454	11,881	1,281,365
42 East River Bank,.....	444,026	23,480	113,938	96,206	153	48,284	83,940	15,645	18,019	818,184
43 Bowery Bank,.....	1,078,738	40,500	191,851	7,297	4,186	61,431	84,779	6,337	12,783	1,484,086
44 Atlantic Bank,.....	597,138	—	113,764	23,611	—	37,566	186,613	—	4,176	912,567
45 Chemical Bank,.....	1,527,918	52,454	374,746	9,094	808	157,053	91,784	9,959	31,319	2,254,578
46 Grocers' Bank,.....	680,788	84,625	100,000	4,994	—	37,303	83,919	20,913	33,191	970,008
47 Irving Bank,.....	549,611	42,000	133,073	1,523	558	58,909	68,636	15,260	41,709	911,501
48 Oriental Bank,.....	578,285	2,700	128,093	4,858	—	44,860	13,897	7,806	4,147	778,700
49 Island City Bank,.....	889,197	4,901	113,469	2,031	808	41,647	50,487	8,209	1,167	615,974
50 Greenwich Bank,.....	601,096	15,000	18,467	4,089	114	24,356	25,954	37,225	108,500	831,501
51 New-York County Bank, No Report,	—	—	—	—	—	—	—	—	—	—
52 Bull's Head Bank,.....	239,968	—	123,076	—	58	10,275	86,935	6,157	—	443,667
53 New-York Exchange Bank,.....	221,674	—	141,156	3,639	100	10,334	8,460	28,377	45,949	454,563
Total Resources,.....	\$97,865,168	\$4,159,030	\$6,557,293	\$513,876	\$66,383	\$2,747,603	\$16,581,856	\$1,379,568	\$4,919,838	\$141,294,575

Liabilities and Resources, Etc., (Continued.)

LIABILITIES.

	Capital.	Profits.	Circulation not registered.	Circulation registered.	Due N. Y. Treasury.	Due Depositors.	Due Banks.	Others.	Total.	Value Sept.
1 Manhattan Bank,.....	\$2,050,000	\$411,918	\$39,176	\$315,868	\$404,845	\$2,689,756	\$658,925	—	\$6,468,106	\$190 00
2 Bank of the State of New-York, .	2,000,000	239,978	2,129	512,568	—	9,161,708	819,289	\$6,509	6,341,459	111 00
3 Merchants' Bank,.....	1,490,000	880,106	42,515	162,684	—	9,754,671	1,408,424	47,098	6,294,098	138 00
4 National Bank,.....	750,000	150,117	8,655	192,663	—	884,967	89,574	9,235	1,972,220	130 00
5 Leather Manufacturers' Bank,....	600,000	192,219	8,694	174,377	—	1,188,481	811,697	9,769	9,417,929	130 00
6 Seventh Ward Bank,.....	500,000	119,949	2,991	206,167	—	539,529	17,677	650	1,854,928	124 00
7 Mechanics & Traders' Bank,.....	200,000	116,868	4,796	108,190	—	517,959	8,097	424	950,689	158 00
8 New-York Dry Dock Bank,.....	200,000	4,379	4,000	54,909	—	124,844	11	156,844	549,480	103 00
Eight Incorporated Banks,.....	\$7,790,000	\$1,568,921	\$102,799	\$1,725,568	\$404,845	\$10,756,965	\$2,692,954	\$316,162	\$23,214,904	
9 Bank of Commerce,.....	5,000,000	507,102	—	2,165	—	8,241,291	2,196,868	85,485	10,081,896	110 00
10 American Exchange Bank,.....	3,000,000	286,795	—	810,673	—	4,840,704	2,654,888	1,295	10,594,019	109 00
11 Bank of America,.....	2,000,000	207,093	—	217,285	—	5,512,742	1,999,588	35,611	6,902,908	110 00
12 Bank of New-York,.....	2,000,000	92,467	59,194	131,666	—	2,453,849	167,858	—	4,869,964	104 50
13 Mechanics' Bank,.....	2,000,000	116,781	—	386,794	—	2,225,890	684,505	18,069	6,880,959	105 70
14 Metropolitan Bank,.....	2,000,000	204,621	—	118,000	—	1,818,069	2,794,576	8,664	6,987,990	110 00
15 Bank of the Republic,.....	1,500,000	217,669	—	99,084	—	2,511,765	861,856	6,509	5,164,868	114 00
16 Union Bank,.....	1,500,000	189,105	13,388	172,794	—	9,078,686	945,491	2,694	4,201,998	113 50
17 Continental Bank,.....	1,500,000	83,705	—	64,999	—	1,145,841	669,052	8,512	3,967,168	105 50
18 Merchants' Exchange Bank,.....	1,255,000	127,477	—	99,742	—	1,427,748	661,764	42,804	3,684,085	110 00
19 Phenix Bank,.....	1,200,000	199,490	1,967	106,461	—	1,467,147	668,448	—	8,574,458	113 00
20 Bank of North America,.....	1,000,000	99,875	—	92,874	—	1,117,196	314,886	1,872	2,925,138	110 00
21 City Bank,.....	1,000,000	144,486	—	—	—	868,961	192,418	94,366	2,913,071	114 00
22 Hanover Bank,.....	1,000,000	45,987	—	112,466	—	718,987	59,899	1,614	1,994,618	104 50

23 Mercantile Bank.....	1,000,000	111,510	—	85,111	—	955,900	518,978	—	2,671,499	111 00
24 Ocean Bank.....	1,000,000	—	—	183,409	—	579,677	166,079	770	1,879,978	—
25 Corn Exchange Bank.....	914,000	66,969	—	79,214	84,539	1,374,078	908,287	2,149	2,674,194	107 50
26 Bank of the Commonwealth.....	750,000	55,199	—	102,688	—	750,741	217,959	70,000	1,844,551	107 00
27 North River Bank.....	655,000	17,469	—	179,549	86,148	730,494	159,176	504	1,661,648	111 50
28 Market Bank.....	650,000	36,960	—	116,797	—	868,743	2,531	25,892	1,760,782	105 50
29 Mechanics' Banking Association.....	632,000	68,485	—	189,589	—	833,839	19,173	921	1,759,016	110 00
30 Broadway Bank.....	600,000	171,576	—	202,604	—	1,175,468	65,962	875	2,215,860	128 50
31 Fulton Bank.....	600,000	245,575	—	193,171	—	1,086,548	296,111	1,788	2,246,181	140 00
32 Butcher's Bank.....	600,000	65,465	—	65,419	—	1,015,593	183,445	147,669	1,950,726	111 00
33 Shoe and Leather Bank.....	600,000	56,673	—	105,059	19,000	702,420	18,979	290	1,560,426	109 00
34 Tradesmen's Bank.....	600,000	41,642	—	256,163	—	662,904	14,043	889	1,575,641	107 00
35 Marine Bank.....	500,000	12,270	—	90,125	—	464,895	71,714	2,044	1,141,048	102 50
36 Nassau Bank.....	500,000	28,540	—	119,468	88,875	689,769	218,548	1,373	1,656,372	105 50
37 St. Nicholas Bank.....	500,000	13,804	—	97,076	—	407,118	1,088	2,876	1,021,407	102 50
38 Chatham Bank.....	450,000	22,374	—	101,473	—	357,759	11	610	893,220	105 00
39 Pacific Bank.....	432,700	53,110	—	101,660	—	682,061	590	2,140	1,262,351	118 00
40 People's Bank.....	412,500	61,391	—	152,700	—	459,978	50,474	646	1,167,689	115 00
41 Citizens' Bank.....	400,000	40,581	—	158,525	—	612,284	1,001	19,024	1,231,865	110 00
42 East River Bank.....	413,000	—	—	98,255	—	291,728	—	15,101	818,154	—
43 Bowery Bank.....	358,650	73,269	—	177,763	—	873,045	16,195	1,809	1,484,066	121 00
44 Atlantic Bank.....	400,000	53,664	—	91,511	—	345,424	82,191	78	912,867	113 00
45 Chemical Bank.....	300,000	520,570	—	264,786	—	1,103,701	—	1,880	2,254,573	374 00
46 Grocers' Bank.....	300,000	43,674	—	84,018	—	517,164	24,876	376	970,008	114 00
47 Irving Bank.....	300,000	37,997	—	102,047	—	480,740	1	1,885	773,700	106 00
48 Oriental Bank.....	300,000	17,188	—	91,507	—	368,229	—	—	911,501	109 00
49 Island City Bank.....	299,350	1,669	—	94,643	—	314,120	—	—	615,974	109 50
50 Greenwich Bank.....	200,000	19,618	—	10,389	—	463,866	2,158	—	881,801	110 00
51 New-York County Bank.....	No report.	—	—	—	—	—	—	—	—	—
52 Bull's Head Bank.....	173,300	2,009	—	104,073	—	165,278	1	1,006	448,667	101 00
53 New-York Exchange Bank.....	180,000	17,766	—	123,377	—	108,240	85,170	45,129	454,588	113 00
Total Liabilities.....	\$48,633,760	\$6,037,517	\$177,228	\$7,411,128	\$537,909	\$53,957,460	\$18,928,760	\$974,160	\$141,294,875	

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, OCTOBER 22, 1855.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAID.	DUE	OFFER-ED.	ASKE.
Alabama & Tennessee River	\$838,000	1st Mortgage, convertible,.....	7	1 Jan., 1 July,.....	N. Y.	1872	....	87½
Buffalo & State Line	500,000	1st Mortgage, convertible,.....	7	April, October,....	"	1866	95	98
Bellefontaine & Indiana	600,000	1st Mortgage, convertible,.....	7	January, July,....	"	1866	100	....
do.	200,000	Real Estate, convertible,.....	7	January, July,....	"	1858	90	92½
do.	200,000	Income, guar. Cl. Col. & Cin.,...	7	February, August,	"	1859	87½	....
Central Ohio	1,250,000	1st Mortgage, conv. east. sect.,...	7	Divers,.....	"	1861-64	90	83½
do.	800,000	2d Mortgage, convertible,.....	7	March,.....	"	1865	....	79
do.	300,000	Income, convertible,.....	7	April, October,....	"	1858-60	70	72
Chicago & Milwaukee	700,000	1st Mortgage, conv. till 1860,....	7	May, November,...	"	1874	91	91½
Chicago & Mississippi	1,000,000	1st Mortgage, conv. till 1857,....	7	April, October,....	"	1862-72	88	89
do.	1,000,000	1st Mortgage, convertible,.....	7	April, October,....	"	1862-72	....	....
do.	1,600,000	2d Mortgage, conv. till 1858,....	7	January, July,....	"	1874	60	65
do.	1,000,000	Income, conv. till 1857,.....	10	September, March,	"	1860	75	80
Cincinnati, Hamilton & Dayton	500,000	1st Mortgage, convertible,.....	7	20 Jan., 20 July,...	"	1867	92	95
do.	1,250,000	2d Mortgage, convertible,.....	7	May, November,...	"	1880	....	88
Cincinnati & Marietta	2,500,000	1st Mortgage, conv. till 1862,....	7	January, July,....	"	1868	80	95
Cincinnati, Wilmington & Zanesville	1,300,000	1st Mortgage, convertible,.....	7	May, November,...	"	1862	....	90
Cleveland, Painesville & Ashtabula	587,000	1st Mortgage, convertible,.....	7	February, August,	"	1861	92½	96
Cleveland & Pittsburgh	800,000	1st Mortgage, convertible,.....	7	February, August,	"	1860	....	85
do.	1,200,000	1st Mortgage, on Branches,....	7	March, September,	"	1873	....	88
Cleveland & Toledo	525,000	1st Mortgage, convertible,.....	7	February, August,	"	1863	88	90
do.	900,000	1st Mortgage, convertible,.....	7	Divers,.....	"	1863-12	88	90
do.	400,000	1st Mortgage, convertible,.....	6	April, October,....	"	1862	72	75
Covington & Lexington	400,000	1st Mortgage, convertible,.....	7	March, September,	"	1883	65	76
do.	1,000,000	2d Mortgage, convertible,.....	7	March, September,	"	1883	....	....

Delaware, Lackawana & Western	1,500,000	1st Mortgage, convertible	7	April, October, ...	N. Y.	1875	91½	93
Fort Wayne & Chicago	1,250,000	1st Mortgage, conv. till 1863, ...	7	January, July, ...	"	1873	82	85
Galena & Chicago	2,000,000	1st Mortgage, inconvertible, ...	7	February, August, ...	"	1863	94½	96½
do.	2,000,000	2d Mortgage, inconvertible, ...	7	May, November, ...	"	1875	84½	84
Great Western (Illinois)	1,000,000	1st Mortgage, inconvertible, ...	10	April, October, ...	"	1868	80	85
Green Bay, Milwaukee & Chicago	400,000	1st Mortgage, convertible, ...	8	10 April, 10 Oct., ...	"	1863	92½	95
Jeffersonville	300,000	1st Mort. 2d sec. inconv.	7	April, October, ...	"	1873	...	75
Jeffersonville (Indianapolis to Louisville)	300,000	1st Mort. 1st sec. inconv., ...	7	March, September, ...	"	1861	...	...
do.	300,000	1st Mort. 2d sec. inconv., ...	7	April, October, ...	"	1873	...	...
do.	600,000	1st Mortgage, convertible, ...	7	May, November, ...	"	1866	...	90
Indiana Central	450,000	1st Mortgage, convertible, ...	7	January, July, ...	"	1860-61	90	91½
Indianapolis & Bellefontaine	500,000	1st Mortgage, conv. till 1857, ...	7	March, September, ...	"	1866	...	94
Indianapo. & Cin'ad (for Lawb. & U. M.)	950,000	1st Mort. 1st sec. conv. till 1864, ...	8	May, November, ...	"	1874	85	87½
La Crosse & Milwaukee	3,400,000	1st Mortgage, conv. till 1859, ...	7	February, August, ...	"	1865	82	83
Lake Erie, Wabash & St. Louis	1,500,000	1st Mortgage, inconvertible, ...	6	2 May, 2 Nov., ...	"	1893	85	87
Little Miami	1,428,000	No Mortgage, convertible, ...	8	April, October, ...	Bost.	1860	102½	103
Michigan Central	1,473,000	No Mortgage, convertible, ...	8	March, September, ...	"	1869	102½	103½
do.	600,000	No Mortgage, convertible, ...	8	January, July, ...	"	1863	100	102½
Milwaukee & Mississippi	650,000	1st Mort. 1st sec. conv. till 1857, ...	8	April, October, ...	N. Y.	1863	98	99
do.	1,250,000	1st Mort. 2d sec. conv. till 1858, ...	8	June, December, ...	"	1877	87½	88
do.	500,000	1st Mort. 3d sec. conv. till 1860, ...	10	April, October, ...	"	1858-62	102	...
New-Albany & Salem	2,325,000	1st Mortgage, 1st section, ...	8	May, November, ...	"	1864-75	84	86
do.	1,175,000	2d Mortgage, conv. till 1858, ...	7	June, December, ...	"	1873	...	...
do.	1,200,000	1st Mortgage, convertible, ...	8	January, July, ...	"	1873	92½	95
Northern Cross	1,000,000	1st Mortgage, convertible, ...	7	February, August, ...	"	1867	...	100
Ohio & Indiana	1,750,000	1st Mortgage, convertible, ...	7	January, July, ...	"	1865-66	...	103
Ohio & Pennsylvania	2,000,000	Income, convertible, ...	7	April, October, ...	"	1872	90	92
do.	5,000,000	1st Mortgage, conv. till 1860, ...	6	January, July, ...	Phila.	1880	99½	100½
Pennsylvania (Central)	300,000	1st Mortgage, 1st sect. conv., ...	7	May, November, ...	N. Y.	1861	...	85
Scioto & Hocking Valley	1,500,000	1st Mortgage, convertible, ...	7	January, July, ...	"	1865	...	80
Steubenville & Indiana	600,000	1st Mortgage, convertible, ...	7	March, September, ...	"	1866	100	102½
Terre Haute & Indianapolis	1,000,000	1st Mortgage, convertible, ...	7	February, August, ...	"	1862-72	...	90
Terre Haute & Alton	2,000,000	2d Mortgage, convertible, ...	8	February, August, ...	"	1870	77½	82½
do.	600,000	1st Mortgage, convertible, ...	7	June, December, ...	"	1866	85	85½
Wilmington & Manchester (N. C.)								

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE	WHERE PAYABLE	DUE.	OFFERED ED.	ASKED.
Baltimore & Ohio.	2,500,000	Mortgage,	6	April, October, ...	Balt.	1885	86½	87½
do.	1,128,500	Mortgage,	6	January, July, ...	"	1875	90½	91
do.	700,000	Coupon, free of tax,	6	Half-yearly,	"	1880	87½	87½
Chicago & Rock Island.	2,000,000	1st Mortgage, conv. till 1858, ...	7	10 Jan., 10 July, ...	N. Y.	1870	99	99½
Erie Railroad.	3,000,000	1st Mortgage,	7	May, November, ...	"	1867	111	112
do.	4,000,000	2d Mortgage, convertible,	7	March, September, ...	"	1859	98½	99
do.	6,000,000	3d Mortgage,	7	March, September, ...	"	1883	96½	96½
do.	4,000,000	Not Conv. Sink. Fund, \$420,000,	7	February, August, ...	"	1875	89½	90
do.	4,351,000	Convertible, Inscription,	7	February, August, ...	"	1871	83½	84
do.	3,500,000	Convertible,	7	January, July, ...	"	1862	85	86½
Hudson River.	4,000,000	1st Mortgage, Inscription,	7	February, August, ...	"	1869-70	102½	...
do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ...	"	1860	93½	94
do.	3,000,000	3d Mortgage, convertible,	7	May, November, ...	"	1870	75½	76
Illinois Central.	17,000,000	Mortgage, inconvertible,	7	April, October, ...	"	1875	85½	86
do.	3,000,000	M'ge 345,000 acrs-priv. 7 shares,	7	March, September, ...	"	1860	86	85½
Michigan Southern.	1,000,000	1st Mortgage, inconvertible, ...	7	May, November, ...	"	1860	98	100
New-York & Harlem.	1,800,000	1st Mortgage, inconvertible, ...	7	May, November, ...	"	1861-72	90	91
New-York & New-Haven.	750,000	No Mortgage, inconvertible, ...	7	June, December, ...	"	1855'60'6	80	83
Northern Indiana.	1,000,000	1st Mortgage, inconvertible, ...	6	January, July, ...	"	1873	...	97½
do.	1,000,000	1st Mortgage, inconvertible, ...	7	February, August, ...	"	1861	99	...
do.	1,500,000	1st Mortgage, inconvertible, ...	7	February, August, ...	"	1868	88	90
New-York Central.	8,287,000	No Mortgage, inconvertible, ...	6	15 June, 15 Dec., ...	"	1863	91½	91½
do.	3,000,000	No Mort. conv. from June '57-59,	7	May, November, ...	"	1864	104	104½
do.	750,000	No Mortgage, not convertible,	6	May, November, ...	"	1883	87	...
do.	900,000	Convertible till 1856,	7	January, July, ...	"	1866	107½	108
Panama, 1st issue.	1,478,000	Convertible till 1858,	7	January, July, ...	"	1866	107½	108
do 2d do.	1,573,000	Mortgage, inconvertible,	6	January, July, ...	Phila.	1860	...	...
Reading, issued 1843	1,300,000	Mortgage, convertible,	6	January, July, ...	"	1860	96	98
do. do. 1844, 48, 49	3,469,000	Mortgage, inconvertible,	6	April, October, ...	"	1870	88	88½
do. do. 1849								

U. S. GOVERNMENT SECURITIES.			INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent,	1856..	January, July,	103½	....
do. 6 do.	1862..	do. do.	111½	112	
do. 6 do.	1867..	do. do.	117½	117½	
do. 6 do.	1868..	do. do.	117½	117½	
do. 6 do. Coupon Bonds,	1868..	do. do.	117½	117½	
do. 5 do. Coupon Bonds,	1865..	do. do.	106½	....
STATE SECURITIES.					
*New-York.....	6 per cent. 1860-61-62..	Jan, Ap, Jul, Oct,	111½	....
do.	6 do. 1864-65..	do. do.	115	....
do.	6 do. 1866-67..	January, July,	118	....
do.	6 do. 1872-73..	Jan, Ap, Jul, Oct,	119½	120	
do.	5½ do. 1860-61..	do. do.	107	....
do.	5½ do. 1865..	do. do.	....	....
do.	5 do. 1858-60..	do. do.	100	106	
do.	5 do. 1866..	do. do.	106	....
do.	4½ do. 1858-59-64..	do. do.	99½	....
Ohio.....	6 do. 1856..	January, July,	102½	....
do.	6 do. 1860..	do.	105½	105½	
do.	6 do. 1870..	do.	113	....
do.	6 do. 1875..	do.	....	114
do.	5 do. 1865..	do.	....	....
Pennsylvania.....	5 do.	Feb'ry, August,	85½	86	
do.	5 do. Coupon, .. 1877..	do. do.	91	91½	
*Massachusetts.....	5 do. ....	.....	100	100½
Kentucky.....	Bonds, 6 do. 1869-72..	January, July,	101	101½	
Illinois Int. Imp.	6 do. 1847..	do.	....	106
do.	6 do. Interest, ..	do.	....	73
Indiana State.....	5 do.	do.	83½	83½	
do.	2½ do.	do.	54	57	
do. Canal Loan, 6 do.	.....	do.	....	....
do. Canal Pref., 5 do.	.....	.....	....	....
Maryland.....	6 do.	Jan, Ap, Jul, Oct,	107½	....
do.	5 do.	do. do.	94½	95	
Alabama.....	Bonds, 5 do.	May, Novem'r,	....	....
Louisiana.....	Bonds, 6 do. Divers, ..	January, July,	93	93½	
Tennessee.....	Bonds, 5 do.	do.	81	....
do.	Bonds, 6 do. Divers, ..	do.	95½	96	
Virginia.....	Bonds, 6 do. 1886..	do.	98½	98½	
Missouri.....	Bonds, 6 do. 1872..	do.	93½	93½	
North-Carolina.....	Bonds, 6 do. 1873..	do.	99½	100	
Georgia.....	Bonds, 6 do. 1872..	do.	99	....
California.....	7 do. 1870..	do.	87	88	
CITY SECURITIES.					
New-York.....	7 per cent 1857}	.....	....	....
do.	5 do. 1858-60}	Feb'ry, May, {	97	98	
do.	5 do. 1870-75}	August, Nov, {	....	100
do.	5 do. 1890}	.....	....	....
*Albany.....	Bonds, 6 do. 1871-81..	February, Aug,	98	99	
*Alleghany.....	Bonds, 6 do. 1875-77..	January, July,	....	74
Baltimore.....	6 do. 1870-90..	Jan, Ap, Jul, Oct,	99	91½	
*Boston.....	Bonds, 5 do.	April, October,	99½	100½	
*Brooklyn.....	Bonds, 6 do. long, ..	January, July,	100	100½	
*Cleveland WW B'ds, 7 do.	..... 1879..	do.	103½	105
*Cincinnati.....	Bonds, 6 do. Divers, ..	Divers,	95½	96	
*Chicago.....	Bonds, 6 do. 1873-80..	January, July,	91½	91½	
*Detroit WW Bonds, 7 do.	.... 1873-78-83..	February, Aug.,	102½	103
*Jersey City.....	Bonds, 6 do. 1877..	January, July,	....	....
*Louisville.....	Bonds, 6 do. 1880-83..	Divers, .....	....	86½
*Memphis.....	Bonds, 6 do. 1882..	January, July,	....	72½
*Milwaukee.....	Bonds, 7 do. 1873-74..	March, Sept'r,	93½	94	
*N. Orleans.....	Bonds, 6 do. R. R. 1872-74..	January, July,	75	76	
do. Municipal, 6 do.	.... 1892..	do.	85	88
Philadelphia.....	6 do. 1876-90..	do.	93½	94	

CITY SECURITIES.			INTEREST PAYABLE.	OFFERS ¹ PER CENT.	ASSED PER CENT.
*Pittsburgh...Bonds, 6	do.	...1869-78-83..	Divers,.....	79½	80½
*Peoria (Ills.) Bonds, 7	do.	.....1873..	Divers,.....	88	90
*Racine (Wis.) Bonds, 7	do.	.....1873..	February 10,..	84½	85
*Rochester...Bonds, 6	do.	.....long..	Divers,.....	95	97½
*St. Louis R.R. Bonds, 6	do.	.....Divers,..	Divers,.....	83	84
do. Bonds, 6	do.	.....Municipal,..	Divers,.....	83½	84½
*Sacramento...Bonds, 10	do.	.....1862-73..	Divers,.....	82½	83½
*S. Francisco...Bonds, 10	do.	.....1871..	May, Novem'r,	96	97
do. Bonds, 10	do.	Payable N. Y.,	.....	105½	....
*Wheeling, Mp.B'ds., 6	do.	Sink'g Fd. 1874..	March, Sept'r,	81	82
do. R.R.Bonds, 6	do.	.....Divers,..	Divers,.....	72½	74
COUNTY BONDS.					
*St. Louis..(Missouri) 6 per cent	.....	.....	January, July,	83	83½
*Alleghany...(Penn.) 6 do.	.....	.....	March, Sept'r,	72½	74
*Fayette...(Kent'y.) 6 do.	.....	.....1881-83..	January, July,	75½	80
*Bourbon....do. 6 do.	.....	.....1881-82..	do.	75	80
*Mason....do. 6 do.	.....	.....1881-83..	do.	71½	72½
*Boyle....do. 6 do.	.....	.....	.....	....	80
*Clark....do. 6 do.	.....	.....1883..	Ap. 15, Oct. 15,	72	72½
*Montgomery do. 6 do.	.....	.....1883..	do. do.	71	72
*Bath....do. 6 do.	.....	.....1883..	do. do.	70	71
*Muskingum..(Ohio) 7 do.	.....	.....1862..	Divers,.....	95	96
*Belmont....do. 7 do.	.....	.....1862..	January, July,	95	96
*Putnam....do. 7 do.	.....	.....1875..	do.	....	....
*Knox....do. 7 do.	.....	.....1873..	March, Sept'r,	94	....
*Shelby....(Tenn.) 6 do.	.....	.....1884..	April, Nov'ber,	70	75
RAILROAD COMPANIES.					
Baltimore & Ohio.....	100.	..	April, October.	56½	57
Chicago & Rock Island.....	100.	4	Feb'y, August,	103	104
Cincinnati, Hamilton & Dayton.....	100.	10	April, October,	80	81
Cleveland, Columbus & Cincinnati.....	100.	10	January, July,	108½	109½
Cleveland & Pittsburgh.....	50.	..	do.	70½	70½
Cleveland & Toledo.....	50.	..	March, Sept'r,	86½	86½
Erie.....	100.	..	April, October,	55½	55½
Galena & Chicago.....	100.	10	Feb'y, August,	117½	117½
Harlem.....	50.	..	do.	28	28½
do. Preferred.....	50.	..	January, July,	....	66
Hudson River.....	100.	..	May, Novem'r,	41½	41½
Illinois Central.....	100.	7	January, July,	95	95½
Little Miami.....	50.	10	June, Decem'r,	96	97
Macon & Western.....	100.	10	Feb'y, August,	104	105½
Michigan Central.....	100.	8	December,....	100	100½
Michigan South'n & North'n Indiana.....	100.	10	January, July,	101½	102
do. do. do. Cons. Stock.....	100.	8	do.	96½	97
New Jersey.....	50.	10	Feb'y, August,	123½	125
New-Haven & Hartford.....	100.	10	April, October,	128½	131
New-York Central.....	100.	8	Feb'y, August,	99½	99½
New-York & New-Haven.....	100.	..	Feb. 15, Aug. 15,	....	....
Ohio & Pennsylvania.....	50.	9	January, July,	82½	83½
Panama.....	100.	9½	do.	107½	108
Pennsylvania.....	50.	6	May 15, Nov'r,	90	90½
Reading.....	50.	10	January, July,	95½	95½
Rome & Watertown.....	100.	6	Feb'y, August,	....	73
MISCELLANEOUS.					
New-York Life & Trust Co.....	100.	15	Feb'y, August,	....	....
Ohio Life & Trust Co.....	100.	7	January, July,	97	98
New-York Gas Light Co.....	50.	10	May, Novem'r,	136	140
Manhattan do.....	50.	10	January, July,	133	135
Delaware & Hudson Canal Co.....	100.	12	June, Decem'r,	129	131
Pennsylvania Coal Co.....	50.	10	Feb'y, August,	103	103½
United States Bank.....	100.	..	In liquidation,	1½	2

N. B.—All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Erie Convertibles) are payable to bearer. * Denotes Ex-Int. or Ex-Dividend.

Notes on the Money Market.

NEW-YORK, OCTOBER 26, 1855.

Exchange on London, at Sixty Days' Sight, 8½ a 9 Premium.

THE foreign exchanges are in a favorable condition, and indicate at this moment no advance in the rates for the current week. We quote for bankers' bills, at sixty days, as follows: London 8½ a 9; Paris, 5.17½ a 5.16½; Antwerp, 518½; Amsterdam, 41½ a 41¼; Hamburgh, 86½ a 86¼; Bremen, 78½ a 79; Frankfort, 41½ a 41¼; Berlin 72½ a 73; Lelpsic, 72½ a 73¼; Cologne, 72½ a 73.

There are now regular drawers on Cologne, Lelpsic, Berlin, etc., which have not been hitherto quoted by us.

For the Cunard steamer of the 24th, about \$750,000 were shipped, mostly in coin, for New-York account. Such remittances must be made only on specific orders, as the rates for prime bills do not warrant the cost of shipments hence to Havre or Liverpool.

Some of our daily journals speak with great indifference of a possible suspension of specie payments by the Bank of England and Bank of France, as if no more serious consequences were to be feared from such a financial revulsion, than by the failure of some of our small banks, with no more than \$50,000 of specie. The failure of those two institutions, or either one of them, if they should be compelled to suspend, would shake the financial world in its remotest parts, and the United States would be no exception. Besides the millions of foreign capital permanently invested in this country, there are large sums of floating foreign capital, now liable to be withdrawn at any time when money is of more value in Europe than here, to say nothing of the heavy capital invested in our stocks and bonds, which of course could not be realized readily if sent here; but which must depreciate in value abroad.

Such a crisis is not so near yet as believed or feared by so many. The resources of the Bank of England are very large, and we do not think that confidence in the institution has yet received a severe check. As for the Bank of France, being more or less dependent on the speculation on the Paris Bourse, such a catastrophe might occur sooner, but with the assistance of the *Société de Crédit Mobilier*, and similar wealthy corporations, it will likely pass over the present dilemma without any severe difficulty. The late quotations of French bank stocks do not evidence any fear of a suspension soon. The stock of the Bank of France is quoted still at *one hundred and fifty per cent advance*.

In fact, the effect shown at Paris and London, subsequent to the heavy negotiations for gold, is no greater than in Wall street. We think it will be found upon close scrutiny, that our market here is quite as sensitive, with all prevailing commercial advantages, as that of London or Paris.

Money is not abundant on call at 7 per cent. There are limited transactions at this rate, but the quotations outside the banks are 8 a 10, and in a large number of cases 10 a 12.

For the first time the London *Times* begins to talk of "national bankruptcy" for old England. This is certainly strong language for such a journal to use, and it certainly must create an alarm among all lovers of national faith and sound currency, that even "a suspension of payments" by the Bank of England should be suggested in leading quarters. This, however, is looked upon only as a remote contingency, and need not alarm capitalists at present in Europe. But we cannot hide the fact that for the last ten years British and Continental capital has sought, largely, investments in this country, and that the events of the past two years have urged further transmission of capital thence to the United States. The daily papers give at length, the copious remarks of the London *Times* on the financial prospects of Great Britain. From those our readers can draw their own conclusions.

The fiscal quarterly returns of the revenue of Great Britain to 30th ult. show an increase of

revenue for the year of £8,844,000, as compared with the previous year. The increase or decrease under the several heads is as follows:

	<i>Increase.</i>		<i>Decrease.</i>
Customs revenue,	£1,290,737	Taxes,	£238,737
Excise,	965,778	Post-office,	206,819
Stamps,	100,473	Crown lands,	46,056
Property tax,	6,484,147	Miscellaneous,	4,791
	£8,841,184		£496,403

The leading change of the month is that the Bank of England had advanced the rate of interest on the 4th instant from 5 to 5½ per cent. This measure was intended, in part, to counteract the movement of the Bank of France. The latter had been in the market for gold, and it was understood had taken out about three millions in specie. Money was, however, abundant in London. The brokers had advanced the rates on loans at call to 4½ per cent. Consols were steady at 87¼ a 87½. We refer to another column for copious details as to the condition and prospects of the Continental markets. At present this subject is full of interest to our commercial readers, and we omit other important matters in order to give place to the summary of the grain, cotton, and other markets.

The closing prices of consols for the four weeks had been:

September 15,	90¼	September 22,	89¼
September 29,	88½	October 6,	87½

and on the 13th instant consols closed in the London money market at 87¼ a 87½. It is now just eight years, (October 25, 1847,) since the Bank of England felt the necessity of advancing the rate of interest to eight per cent, while England was in a state of peace. During the same month consols fluctuated between 79¼ and 85¼, and the coin in the Bank was at a low point. Now we find that with an expensive war on her hands, she can maintain consols at 87½, and the rate of interest is only 5½ per cent instead of 8—a marked contrast, and one that demonstrates that a failure of the harvest is more disastrous, financially, than war.

State loans partake less than others of the depression now observable in stocks. It will be seen that nearly all are quoted at a discount, namely:

	<i>Sept. 7.</i>	<i>Sept. 14.</i>	<i>Sept. 21.</i>	<i>Sept. 28.</i>	<i>Oct. 5.</i>	<i>Oct. 12.</i>	<i>Oct. 26.</i>
U. S. Six per Cents, 1867-8,	117¼	117¼	117¼	118	117¼	117¼	117¼
Ohio Six per Cents, '75,	118¼	114	114	114	114	115	118
Kentucky Six per Cents,	101	101	101	101	101	101	101¼
Indiana Five per Cents,	84¼	83¼	83¼	82	82	80¼	80¼
Pennsylvania Five per Cents,	87¼	86¼	85¼	85¼	85	85¼	88
Virginia Six per Cents,	98¼	98¼	98¼	97¼	97	96¼	95¼
Georgia Six per Cents,	99	99	99	99	99	96¼	99
California Seven '70,	88	87¼	87	87¼	86	84	85
North-Carolina Six per Cents,	99	99¼	99	99	99	95¼	98¼
Missouri Six per Cents,	98	92¼	92¼	91¼	91	87	87
Louisiana Six per Cents,	98	98	98	92	92	90	86

The changes in these securities are very slight, and there is no press of them upon the market. Missouri Six per Cents have been somewhat depressed during the week, and on one day sold as low as 88. The State is now issuing new bonds in behalf of the Pacific Railroad and other companies of that State, and these in turn are made over to the contractors in part payment for construction. If the whole issue were placed in the hands of well-known capitalists here, in behalf of the State, a better price would be realized. There is no ground for the current contrast between Missouri and North-Carolina Six per Cents, namely: 90 for the former and 98 for the latter.

The finances of Missouri are decidedly upon a better footing than those of North-Carolina; whether we regard the bulk of the debt or the present and prospective revenues and expenditures of the two States. It is known that Missouri has been at all times backward in the creation of a funded debt and up to this moment very cautious in its aid to railroad corporations. The move in this direction, although at a late day, will have an immediate and also a permanent effect in the development of the mineral, agricultural, and manufacturing resources of the State.

In railroad shares the operations have been very large and again at a decline. Reading Railroad

shares are six per cent lower than at our last month's report, notwithstanding the promise of a liberal dividend early in 1856.

Shares.	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.	Oct. 26.
N. Y. Central Railroad shares,.....	99½	100½	99½	98½	95½	95½	89½
N. Y. & Erie Railroad shares,.....	53½	54½	56½	54½	55	55	50½
Harlem Railroad shares,.....	28½	28½	27½	26½	25½	25	22½
Long-Island Railroad shares,.....	81½	82	29½	29½	29	26½	25½
Providence & Stonington R.R. shares, 53	53	53	57	54	52	52	45
Nor. & Wor. Railroad shares,.....	86	84	85	85	82	82	29
Reading Railroad shares,.....	96	96½	96	98½	94	94	88½
Hudson River Railroad shares,.....	41½	40½	42	39½	37	36½	34
Michigan Central Railroad shares,....	99½	90½	99½	97	96	96½	94½
Michigan Southern Railroad shares, 100½	100	102	98½	98	98	98	91
Panama Railroad shares,.....	107½	107	106½	108	108½	102½	101½
Baltimore & Ohio Railroad shares,....	56½	52	53½	56	53	57	53½
Illinois Central Railroad shares,.....	96½	95½	95	94	93½	98½	99½
Cleveland & Toledo R.E. shares,....	87½	85½	85½	82½	82½	81½	70

In railroad shares the market is weak. This is a species of securities which is readily affected by the scarcity of money, and also by the caprices of the movements among operators. Every serious railroad accident promptly and unfavorably affects the current value of nearly all railroad stocks; because confidence is lessened in their management. Recent events would serve to show that shareholders are liable to severe depreciation in such property, not only by accident, but by the dishonesty of their employees. It is needless to conceal the fact that this liability to extraordinary losses tends to depress the value of railroad shares; and to disincline operators to invest permanently in them. There are some few roads that are so well managed, and whose business is so large and lucrative, that their shares undergo but little change. Among these we may with confidence refer to the Western Railroad, (Mass.) the New-York Central Railroad, the Reading Railroad, the Boston & Providence Railroad.

A change has been effected in the management of the Baltimore & Ohio Railroad Company, by which the present President, W. G. Harrison, Esq., will be superseded by Mr. Chancey Brooks. There are no sales reported recently in Providence & Stonington, or in Norwich & Worcester Railroad shares. The western roads (Michigan) have lost favor, although it is known that they are doing a large business. In Cleveland and Toledo, shares though decline is over six per cent. Illinois Central, 1½.

By the last steamer from Liverpool we learn that the ship Crimea has sailed from Cardiff for Galveston, (Texas,) with another cargo of iron for the "Galveston, Houston & Henderson Railroad Company" of that State. This will enable the Company to complete such a portion of the road by the 1st of February next as is required by the charter.

Railroad bonds are lower, but the fall is not so great as in shares. The bonds are held more for investment.

There being no foreign orders in the market, the transactions in railroad bonds are very limited, so far as relating to cash sales, while large sales on time were made in Illinois Central, Michigan Central, and Erie's of 75 and 88. Illinois Central shares are the leading bonds of the past few weeks. We continue our quotations for the past six weeks:

Bonds, etc.	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.	Oct. 26.
Erie Railroad 7s, 1850,.....	97	98	99	97	94	95	94
Erie income bonds, '75,.....	90½	90½	89	86½	86½	87½	94½
Erie convertibles, 1871,.....	83	88	88	80½	80½	80	76
Hudson River R. E. 1st Mortgage,....	102½	102½	102	100	100	100½	100½
Panama Railroad bonds,.....	107½	107	107	105½	103½	108	102½
Illinois Central 7s,.....	85½	84½	85½	88½	79½	79½	76
New-York Central 6s,.....	91½	91½	91½	91½	89½	90	90
Canton Co. shares,.....	26	25½	25½	24½	24½	25½	28½
Nicaragua Transit,.....	19½	19½	19½	19½	18½	18½	16½
Pennsylvania Coal Co.,.....	108½	102½	102½	100½	99½	100½	93
Cumberland Coal Co.,.....	27½	27½	26½	25½	26½	26½	25½
Del. & Hudson Canal Co.,.....	182	129½	131	125	126	125	121

At these quotations the Erie bonds pay over eight per cent. Illinois Central over nine. New-York Central nearly seven. Pennsylvania Coal Co. stock is known to pay ten per cent dividends

annually, and their business greater than ever. The rates are very tempting to capitalists in all the bonds above enumerated. No safer income need be coveted than that arising from the railroad bonds named by us.

The decline in Delaware & Hudson Canal shares is singular, when we consider the value of the stock and the large business done by the Company. But we think that Reading shares will hereafter approach the D & H. in market values.

As to railroad bonds it is conceded that they have a more steady value in the market. Whatever doubts may exist as to the paying qualities and remunerative business of our leading railroads, no question is started as to their abundant means to liquidate their funded indebtedness.

Even with this reliability as to the safety of these bonds, their market values are changing constantly with the phases of the money market. The sales of Illinois Central bonds have been very large during the month. These bonds bear an interest of seven per cent, are an unquestionable security, and yet are quoted at only $81\frac{1}{2}$ a 88 per cent.

The bids for the new State Canal Loan of New-York, in a six $\frac{1}{2}$ cent stock, reimbursable in 1883, were opened at Albany yesterday, (Thursday, 25th.) pursuant to the advertised notice of the Canal Fund Commissioners; and from the gross bids, the awards were made for the full sum of \$1,250,000, at rates ranging from 115 50 to 119 01.

The banks have curtailed their aggregate loans from \$110,200,000, September 8, to \$95,100,000, at the close of last week. Money is now in such demand that there is a tendency to advance the rates in the street.

SALES OF BANK SHARES.

For the week ending October 1.

Metropolitan Bank, 109	Continental Bank, . . . 107 a 106 $\frac{1}{2}$	Island City Bank, . . . 80 a 77
Shoe & Leather Bank, . . . 110	St. Nicholas Bank, 95 $\frac{1}{2}$	
Bank of Commerce, 109 a 108 $\frac{1}{2}$	Ocean Bank, 86 $\frac{1}{2}$ a 85	

For the week ending October 8.

Broadway Bank, 125 $\frac{1}{2}$	Bank of State of N. Y., . . 107	Corn Exchange Bk., 102 a 101 $\frac{1}{2}$
Bank of New-York, 120	Merch. Ex. Bank, 107 $\frac{1}{2}$ a 107	Oriental Bank, 101 $\frac{1}{2}$
Mechanics' Bank, . . . 114 a 112	Phenix Bank, 100 $\frac{1}{2}$	Hanover Bank, 97 $\frac{1}{2}$ a 97
Metropolitan Bank, 109 a 108 $\frac{1}{2}$	Citizens' Bank, 106 $\frac{1}{2}$	Chatham Bank, 85
American Ex. Bank, . . . 119	Bank North America, . . . 104	Ocean Bank, 85

For the week ending October 15.

Lea. Manu. Bank, 140	Metropolitan Bk., 108 $\frac{1}{2}$ a 108	Corn Exchange Bank, . . 102
Am. Ex. Bk, 119 a 119 $\frac{1}{2}$ a 120	Bank of America, 118	Ocean Bank, 85
Bank Republic, 190	Merchants' Ex. Bank, . . . 107	Bull's Head Bank, . . . 87 $\frac{1}{2}$ a 76
Bank of New-York, 118	People's Bank, . . . 102 $\frac{1}{2}$ a 106	Chatham Bank, 88
Mechanics' Bank, 114	Bank North America, . . . 104	East-River Bank, 69 $\frac{1}{2}$
Phenix Bank, 108	Oriental Bank, 100	

For the week ending October 22.

Broadway Bank, . . . 121 a 122	Bank of Commerce, 109	St. Nicholas Bank, 98
Union Bank, 120 $\frac{1}{2}$	Metropolitan Bk., 108 $\frac{1}{2}$ a 109	Ocean Bank, 85
Am. Exchange Bank, . . . 190	Continental Bank, 107	
Bank of N. Y., 116 a 117	Bank of America, 104	

The operations of the past month have been quite limited in number and amount. Less fluctuation marks the demand and supply of these securities at all times. They are probably held to a larger extent than any others, for long investment, and largely for account of widows, minors, and corporations; so that in fact the supply may be said to be less than the demand ordinarily. It is seen that very few are quoted at a discount, and even some of these now pay dividends regularly.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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SUGGESTIONS TO YOUNG CASHIERS ON THE DUTIES
OF THEIR PROFESSION.

A PREMIUM ESSAY, WRITTEN FOR THE BANKERS' MAGAZINE.

BY LORENZO SABINE, OF FRAMINGHAM, MASS.

[THIS Essay is reprinted from the Bankers' Magazine for January, 1852; to which are now added by the author, certain notes and emendations. That number of the work being out of print, and as the demand for the Essay still continues, we deem it best to insert it again as amended.—Ed. B. M.]

THE *Bankers' Magazine* is an instrument of good. The observation of every-day life clearly shows that, in consequence of disastrous losses by bank failures, of sorrow and ruin to friends by the misconduct of bank officers, and of wounded feelings by reason of morose and irritable cashiers, many persons entertain strong dislike to banks, and to those who are connected with them. Such persons, forgetting that incapable, unfaithful, and disagreeable agents have been found in *all* corporations, and that bankruptcies and defalcations have occurred in every walk and pursuit, affect the sentiment of a celebrated English essayist, and say, that "nothing truly good can be expected from men who are ever poring over cash-books and balancing accounts;" while others, relying upon the strange remark of our own great moralist and philosopher, Franklin, aver that the wealth acquired by commerce is

"generally" acquired by "cheating," and that "agriculture" is the "only honest" employment.*

The Magazine, then, by imparting correct information relative to the management of moneyed institutions, and by teaching bank officers that prudence, skill, and method are as essential to success as integrity, is performing a most valuable service to bankers, and to the whole community. It deserves, and should receive, the pecuniary support of every bank in the United States. So, too, I venture to say, that not only executive officers, but presidents and directors, are bound to increase its usefulness by contributing to its pages the results of their experience.

Banking has become a part of the very framework of our system of business. Even Mr. Calhoun said as long ago as 1816, when the whole banking capital in the United States was only eighty millions of dollars, that "the question whether banks are favorable to public liberty and prosperity, was one purely speculative. The fact of the existence of banks, and their incorporation with the commercial concerns and industry of the nation, prove that inquiry to come too late. The only question was, on this hand, under what modifications were banks most useful," etc. Banks now exist, in some form or other, everywhere: and will continue, probably, as long as property shall be bought and sold on credit. In all coming time, therefore, we are to have a class of men to deal in money, in promissory notes, and foreign and domestic exchange. The avocation has ever been honorable, to the last degree responsible, and exposed to many and to peculiar temptations.

Wrecked and ruined bank officers are around us on every hand. The world, seemingly more inexorable with our profession than with others, deals out its direst maledictions upon those of us who err, and will hardly forgive the managers of a broken bank, or the officer whose "cash is short," even when there is no other guilt than credulity, too easy good-nature, or incapacity. To stand upon our defence against *unjust* accusations, and to do what we can to diminish the causes of corporate and of individual delinquency, are duties which we owe to ourselves and to those who are to succeed us. Dispersed, as we are, over a vast extent of country, we can only correct public

* It must be admitted that defalcations sometimes occur of a nature to warrant almost universal distrust. In 1808, the Bank of England lost, by the frauds of Astlett, one of its clerks and a nephew of the cashier, the enormous sum of one and a half million of dollars; the frauds and forgeries of the banker Faunteroy, in 1824, amounted to over a quarter of a million more; and the defalcation of the banker Stephenson, in 1828, was upwards of a million and a quarter. These are the memorable delinquents in the history of English banking. The first suffered imprisonment in Newgate many years; the second was executed; the last fled to the United States. The largest individual defaulters on this side of the Atlantic, as the fact now stands, have been among the officers of railroads.

As regards bank failures, it may well be doubted whether mismanagement, as a cause, has been as extensive in this country as in Ireland. There, according to Sir Henry Parnell, who is good authority, the issuing of paper money has been carried to such an injurious excess as to be without a parallel, perhaps, in the commercial world. The twenty-five years ending with the year 1825, was a period of nearly general bankruptcy. Eleven failures followed in quick succession; and of fifty banks in operation in 1804, eight alone maintained their standing. During this quarter of a century, Ireland, says Sir Henry, was, "from time to time, involved in immense distress."

sentiment, and afford counsel and admonition to one another, as well as render our knowledge of banking available as common stock, by means of the work established for, and devoted to, our benefit.

Banks with us, both public and private, differ—as none need to be told—in many things from those of England and of Continental Europe. It is known, also, that our system is far from being uniform, and that essential improvements can be made in it. Hence, whatever the value of essays upon foreign banking, papers devoted to our own are far more useful to us, regarded as a class; and hence, too, the necessity for a free interchange of thought by bankers in different parts of the Union.

Entertaining these views, I cannot but hope that the Magazine will be enriched, from time to time, not only with "Suggestions to Young Cashiers on the Duties of their Profession," but with articles on the subject of American banks and banking generally.

I pass now to topics immediately connected with the duties of a Cashier. The limits indicated do not admit of elaborate reasoning, but demand, indeed, that mere suggestions shall be made with the brevity of proverbs. I may be permitted, then, to address myself to the young officer, directly, and, as it were, personally.

You are to lead a life so confined, sedentary, and in some respects so mechanical, that, unless you observe great care, you will become, in the lapse of years, a sort of machine for computing discounts, counting money, writing letters, and keeping books.* You are to transact business, and to have constant intercourse, with men of every shade of character, of every variety of disposition, and of every degree of intelligence. Your temper is to be tried by interruptions at the most unseasonable moments, to attend to the calls of the impatient, or to answer the inquiries of the ignorant or inquisitive. You are to be tempted to embark in speculations in stocks; to be solicited to allow overdrawings and other irregularities by the companions of your social hours, and, it may be, by one or more of your own directors; and you are to have the same domestic cares and afflictions, the same personal aches and pains, as other men; and yet you are expected to be ever at your post, to be ever courteous, to stand fast in your integrity, and to seem cheerful, and even happy. In a word, and as Girard said at the decease of his old and faithful cashier: "*The bank must go on,*" whatever your private griefs, or individual disabilities. Your position is thus one of much difficulty, responsibility, and peril; and you need a knowledge of the laws of your physical being, the counsel of wise friends, strict and daily self-examination, and deep religious principle,

* Every person of observation will attest to the need of the caution in the text. Long and close application to one branch of business, and the habit of being at one place for a course of years, produce wonderful transformations in the character. The case of Mr. Rippon, late Chief Cashier of the Bank of England, furnishes an illustration well worth citing. He was connected with that institution for more than half a century, and asked for but a single leave of absence from his post during the entire period, and in this instance, even, he applied at the suggestion of his physician, on the ground of ill health. Permission was granted; and our bank officer departed from London, to be absent two weeks. But the country was without charms; idleness preyed upon his spirits, and the habit of years was so strong, that, at the end of three days, he returned to the Bank, solely to become happy again.

to enable you to sustain it in health and honor. But be of good cheer; be a true man, and you will overcome every obstacle in the way of a long and of a useful life.

Your duties may be considered under various heads. And first, those which are general. Your bank has secrets; and, that they be kept inviolable, adopt a rule to speak of its affairs only to persons connected with you in its management. An incident to which I was a party, may serve as a story, and, perhaps, to show the necessity of the rule here enjoined upon you. Some years ago, I was in the direction of a bank (in a town on the eastern frontier of the United States) which earned a considerable part of its dividends by receiving the notes of the banks of one of the British Colonies, at a small discount, and sending them home for redemption. The general suspension of specie payments occurred; and we were left with an inconvenient amount of these notes on our hands, which the banks, one and all, refused to redeem. The situation of our customers was such, in the mistrust that prevailed, that after much deliberation, we resolved to continue our regular business. The result was that we became indebted to the Boston bank which kept our account, in a sum quite equal to one half of our capital stock. This state of things produced much anxiety. My own disquietude caused many sleepless nights. We were in almost constant session to devise some plan of relief. *But we kept our secret.* Though solvent and with a surplus, we felt sure that, excited as the public mind then was, a whisper of our condition out of doors would be disastrous. Meanwhile, colonial bank-notes accumulated every day. We bartered off some for Mexican dollars at a high premium; we bought a thousand Spanish doubloons with others, and lost nearly one thousand dollars by the operation. These, and similar efforts to reduce our debt in Boston, were too expensive, and we determined, at last, to wait the course of events. Months elapsed: *but we still kept our secret.* In time, intelligence reached us that one of the debtor banks had ordered from New-York twenty-five thousand dollars in American gold, and that the precious coin was actually on the way in a vessel called the *Teazer*. We met without delay. A vote was passed by a majority of one, to send the sheriff of the county to sea to intercept the *Teazer* on her passage to the colonial port to which she was bound, and, finding her within the jurisdiction of the United States, and within the waters of the sheriff's own county, to attach the gold on our account. The proceeding, under the circumstances, was thought hazardous; three of our number refused assent; the sheriff demanded a bond of indemnity. We designed to conduct the enterprise quietly; but, by means which we never ascertained, the colonial bank got wind of our intention, and dispatched several pilot-boats, with their directors on board, to defeat us. The sheriff was a shrewd man; and, accompanied by a sagacious old shipmaster, was successful. The cashier of the debtor bank soon presented himself at our counter, and demanded the gold as his private property. A person in whom he reposed confidence intimated to us that an officer, with a writ of replevin, would take the well-canvased box from our possession. Thereupon, three of our number

hurried to our vault as fast as feet would move, divided our prize, and strode rapidly homeward. My share, in the excitement of the moment, or in my excess of zeal, was ample. Afraid to use desk or drawer as a place of deposit, I concluded to thrust my part of the "spoils of victory" into a cat-hole in the cellar floor, over a drain. The end was not yet. The master of the *Teazer*, on his arrival at the port of destination, was sued for the gold, and cast into prison; and before terms of settlement were arranged, many other vexatious measures disturbed us. The affair gave rise to a great deal of talk, and some incidents which I have omitted, as not pertinent to my purpose, afforded infinite amusement to the lovers of fun. *The secret of our great indebtedness to our Boston bank was, however, treasured for years.*

You should embrace every opportunity to acquire information as to the standing of your customers; and whatever is imparted to you on the subject, whether in confidence or otherwise, should be communicated to your directors, and to them alone.

You should become acquainted with the laws relative to banking, and especially with those of your own State; and should be familiar with some work which treats of notes and bills, of the liabilities of sureties, drawers, and indorsers. I recommend as the easiest way to obtain, and to retain, knowledge in these particulars, that you make a manual, or brief digest, with marginal references to the authorities which you consult. The best books are the latest American editions of Bayley on Bills and Notes generally, and Story's Commentaries on the Law of Promissory Notes. To master these works, or even to obtain common knowledge of the immense learning which they contain, will require time—much time. But the leading principles applicable to promissors and other parties to commercial paper, are easily fixed in the memory, and no time should be lost in consulting the latter treatise, at the very least. So, too, chapter eleven of Story, which relates to checks, should also be well studied, since this kind of currency has, as that distinguished jurist observes, "grown into daily and general use," and will be presented at your counter almost as often as money itself. I recommend to the young cashier to devote a part of his leisure to professional reading of a more general nature. The history of the system of credit is not only curious, but interesting and instructive. Strangely enough, as he will find, banking owes its origin to the Crusades, for the earliest institution of which there is any account was a mere bank of *deposit*, established at Venice, late in the twelfth century, for the purpose of aiding those who fought to win the Holy Land from its unholy possessors. Such was the first element; and the degree of security and facility of commercial transactions of the period may be seen in the fact that, in England, contracts between individuals were discharged by payments in cattle, horses, dogs, and even hawks; and that rents, fines, and taxes due the crown were paid in the same kinds of property, in products of the soil, and in merchandise generally. In a word, the idea of paper money based on the precious metals, or on personal estate and credit, or on lands, had not been conceived, we may fairly conclude, anywhere. Next.

if the notes of my own reading be accurate, and equally strange, we hear of some sort of *paper credit*, early in the thirteenth century, not in any trading kingdom of Europe, but in far-off, and, as we commonly say, in barbarous, China. So, again, towards the close of the last-mentioned century, we are told that the hated and hunted Jews and Lombards invented the *bill of exchange*, which afforded means for the silent and secret transfer of funds from country to country, to the infinite discomfiture of robber kings and of robber outlaws. Next, probably, in chronological order, was the *promissory note*, which strange device, grave and learned judges, in solemn wig and ermine, dared at length to pronounce to worn and weary litigants, might, if traffickers so willed, pass current from one person to another, and be lawfully collected by the final owner.* Still again, about the middle of the fourteenth century, we meet with the origin of *public scrip* in the governmental certificates of Florence, which, I suppose, were the first ever issued in Europe. Thus we have five elements in modern banking. Two others, namely, those of *discount* and *circulation*, were yet wanting. Neither power was conferred upon the Bank of Amsterdam, which, founded near the opening of the seventeenth century, was designed merely, as it would seem, to check the evils of a clipped and worn metallic currency. Nor was the Bank of Hamburg, which was established immediately after, hardly more than an institution of deposit and transfer. In the progress, however, of civilization, of commercial dealing and necessity, we come at last, and towards the close of the seventeenth century, to the Bank of England, which was invested with authority to receive deposits, to buy and sell exchange, to aid in the management of public securities, to discount promissory notes, and to issue a paper currency. And so it appears from this rapid view, that more than five hundred years elapsed before *all* the elements of modern banking were combined, arranged, and reduced to a system in which statesmen and merchants reposed confidence.

The young cashier having, by his researches, convicted me of inaccuracy, or having established the truth of the foregoing outlines of bank history, may, as opportunity occurs, pursue the subject still further. The first charter of the Bank of England is accessible, and he may study it with profit, and to ascertain the immense progress which has been made in the principles of banking, whether as relates to rights of stockholders, or to public convenience and safety. He will find valuable lessons in the legislation of his own country; in the issue of paper money prior to the Revolution, which at times flooded the Colonies, and which, in spite of the clamors of our fathers, was suppressed by Parliament; in the marvellous tales and traditions which have come down to us of the never-to-be-forgotten "continental money," without which the bonds of colonial vassalage would not have been broken when, and as, they were; in the earlier charters of the

* As late down as the reign of WILLIAM AND MARY, the courts of England refused to consider an inland bill of exchange a legal instrument; nor was it until the time of ANNE, that a promissory note, in the hands of an indorsee, could be collected by law of the maker.

different State governments; and in the two charters of Congress of the great national institution which has now ceased to exist.

This general inquiry concluded, he will have improved his own mind, and be ready to meet and to reason with those who, because the system has not been perfected in a century and a half, (dating from the establishment of the Bank of England,) demand its entire abolition, or at least such changes as would render it powerless for good, alike to individuals and to communities. He can say and prove that *CREDIT*, wide, liberal, beneficent credit, belongs to the era of liberty, and that it was unknown even in free England until after the expulsion of the Stuarts, and until the Revolution there had secured personal freedom. He may stand upon the emphatic declaration of a great statesman,* that the system of credit, as it now prevails, is the vital air of commerce, and that "it has done more, a thousand times, to enrich nations than all the mines in all the world." He should, indeed, admit that its fluctuations, its ebbs and flows, sometimes cause desolation and ruin; yet he should not fail to insist that good and wise men steadily strive to improve it—that, as sweeping conflagrations allow of the straitening and widening of streets; and as disasters in travelling by steam suggest more careful management and better machinery, so do bank failures and the delinquencies of bank officers, however appalling the circumstances at the moment, serve to discover and to apply new checks and new remedies.

If your bank is old enough to have been through "a crisis," and if you have not served in it as an inferior officer, you have much to learn of its past business. Such an institution, for example, has a "suspended debt" account, or at best overdue paper secured by mortgage or other collateral; and assets of this description *always have a history*, and sometimes a very intricate, a very perplexing one. But you must become master of that history. Directors change every year; and in a little time, all who were at the "board" when this class of paper was taken will have vacated their seats; while, then, some are still in the direction, make written memoranda of the principal facts.

Let it be manifest to your associates and stockholders, that you feel an interest in every thing which relates to their welfare. To work the whole of your capital and of your deposits, to keep both actively employed at all times, and yet to be always able to meet your bills at the point of redemption, require great wisdom; and the most skillful and experienced financiers sometimes find themselves at fault for the moment. Still your duty demands continual experiments to effect this great object; the recollection and correction of your own mistakes of judgment, as well as a careful eye upon *some* of your customers, who obtain discounts under promises to give your money "a good circulation."

Need I suggest the benefits of a fixed system, and of method, even in matters seemingly of little consequence. Every body finds—as seamen have it—that "a stern chase is a long chase." The business

* Mr. Webster.

of to-day should never be deferred till to-morrow. Answer letters, and file papers, at the instant. Remember every thing, if possible; but, trusting to memory in nothing, let your books contain a record of all transactions. Allow no outstanding bills against the bank; and have a voucher for the smallest item charged to "Expense Account."

You can be, and you ought to be, ready for an "examination" by the "Commissioners," or other functionaries of the government, and of your own "board," without previous notice, and without the slightest special preparation. In fine, close your vault daily with the reflection that no act has been neglected, and that, if sickness or death should occur, "the bank can go on" with no loss to your family, sureties, or stockholders. Do not smile if I add, that your banking-rooms should be swept, and your desks and counters be dusted daily; that *one* "slut-hole" is ample for all the twine and waste-paper; and that the accumulation of official papers and memorandums in your *private* drawer will cause both you and your associates serious delays and much inconvenience.

Panics and pressures are as certain in banking as storms in winter. When either exist, firmness and courage, if not really possessed, must be assumed. You are presumed to know the nature and extent of your resources under *all* circumstances, and at periods of general distrust especially; and if the amount of those *immediately* available are insufficient for every possible call upon you, thus advise your directors without delay. Should there be "a run for specie," pay your bill-holders the kinds of coin they ask for so cheerfully, and with so careless an air, that they shall observe no reluctance to part with it, but, on the other hand, an apparent joy to be rid of it.

A knowledge of human character is indispensable. Study it. The "actions, looks, words, and steps" of your customers "form an alphabet;" and your "eyes are spectacles to read others' hearts with." Careful, close, and continued observations will enable you to detect a counterfeit man as readily as you now do a counterfeit bank-note. My own experience is, that those who change countenance, or the weight of the body from one foot to the other, when meeting a full, searching, and fixed gaze, are not truthful; that those who ask for additional accommodations, prefacing the request with a story divided into acts like a drama, are already bankrupt; and that those who petition in whispers, in unnatural tone of voice, in a cant, or a whine, are hypocrites. Some years hence, I shall be glad to ascertain how nearly *your* experience accords with mine.

You should be courteous and respectful to all. Self-command is a great virtue; indulgence of passion is a great fault. Impertinence and stupid ignorance might sometimes be rebuked, were it not for the danger of contracting a morose and irritable habit of speaking. There is no loss of dignity, or of self-respect, in perfect silence under the greatest provocation, and that, accordingly, is your safest course. The cashier's popularity or unpopularity gives character to a bank. The directors are seldom visible, and sometimes unknown, to occasional customers; but their executive officer is an ever-present and a known

man, and should bear in mind the Latin proverb, namely, to "be cautious *what* he says, *when*, and to *whom*."^{*}

Should you acquire a reputation, you may be solicited to change your place; or, becoming discontented, may seek to do so on your own motion. In the former case you are to consider your directors as your friends, and, stating *all* the facts fairly, obtain *their* views before taking a single step to meet the overture made to you. This is an imperative duty; and performing it in honor, and acting under the advice of wise counsellors, you can hardly come to a wrong conclusion. I assume here that your bank is sound, and that it is under the direction of competent and safe men. If unfortunately otherwise, if your reputation be at stake, and your directors, or a governing part of them, are ignorant, or regardless of the principles of banking, or are "speculators," who seek their own accommodation, you should retire at once. But upon this point I will not dwell, since it is to be hoped that such institutions and such men have nearly passed away.

It is related that the eminence of the five brothers Rothschild, as bankers, is to be attributed in a great measure to their strict observance of their father's dying injunction, to "remain united." Well may it be so. Unanimity in the direction of a bank is always an element of success; and the result of my observation in this regard is, that more losses occur from divisions, than from any other single cause. Accommodation notes, large and standing loans to particular parties, and similar departures from legitimate banking, are only to be tolerated in cases which receive the assent of the entire direction. Yet, I have known one and all of these departures to be consummated, time and again, by directors who owned the smallest possible amount of stock, in opposition to the remonstrances of older and abler associates who were large stockholders; and years afterwards, when legal remedies had been exhausted, and levies and set-offs had failed to restore more than costs of suit, have personally made wearisome journeys and devoted weeks to the service of closing up, as I best could, these unfortunate illustrations of the rule that "a majority should govern" in the directors' room, as in politics. In short, such, in my view, are the evils of the majority principle in this connection, that I would counsel a cashier, whether young or old, to insist upon a reasonable change, and a change refused, to seek an institution more wisely, more safely conducted.

You may be discontented without cause. I remember to have read a story, in which one of the characters was in possession of every thing that heart could ask, but was miserable from this very circumstance, or because he *wanted—a want*. Such persons exist in real life. Be not of that unhappy class. Accommodate yourself to your condition. Do not seek for happiness in change of place, but in change of disposition. "The lazy ox wishes for the trappings of the horse, and the steed sighs for the yoke," is an old saw that has not yet lost its meaning. Nor should the topic be dismissed without recalling the pithy epitaph com-

* "A bill broker," says Mr. Windham Beaves, "should avoid babbling, and be prudent in his office, which consists in one sole point, that is, to *hear all and say nothing*."

posed for the hypochondriac, who quacked himself into his grave: "I was *well*; but by endeavoring to be *better*—am here." Let the young cashier heed the moral contained in these several apt sayings, and remember that care and perplexity exist everywhere. To smooth and fashion the rough stone of life is a religious duty. The change of one's home involves a change of society, of privileges of worship, of schools, of facilities in travelling, of household expenses, of access to books, and various other essentials; and should be carefully considered in every aspect before it is actually undertaken. And I bestow the more attention upon the point, because the propensity to remove from one place to another is so common, and because, within the circle of my acquaintance, many have been ruined, and but few have improved their condition or increased their happiness, by seeking a new abode. In middle age, the experiment is doubly hazardous. Take up a full-grown tree, and will it live unless some of the old earth go with it? Sunder the ties of sympathy and affection; exchange old faces and associates for new ones, and what is the condition of a man?

To resume my personal address to the young cashier. You should not possess an overweening desire of praise, nor invite commendation. Nor should you be intoxicated with your own merits.

You should never speak of your official acts, except in explanation and in self-defence. In all pleasantries, I will add, that, in old age, you may tell the son who succeeds you what you were in your youth; but, now, be content with the quiet appreciation of others. Delicate attentions and marks of respect are the surest and best manifestations of regard, and if you have these, do not pine in discontent or discouragement.

In your *official* intercourse with the president and directors, observe great deference; and at the "board" it may be proper to address the former by his title.

Never speak of the real or supposed faults of character of a director in the social circle, nor bear tales or remarks from one director to another. Whatever your preferences, likes, and dislikes,—and you will probably have both,—your *conduct* should be uniformly respectful to all. Whenever your opinion is asked, or given, without solicitation, state your views modestly, and in a conversational tone of voice. Should the "board" differ from you in judgment, and decide contrary to your convictions, betray no feeling, but promptly and cheerfully execute their vote.

Frequent communications with the directors, relative to the general concerns of the bank and to your own particular duties, will be of essential service; since *they* will thus obtain a knowledge of details, and *you* will have the benefit of their reflections and suggestions. "Conference," says the wise Lord Bacon, "maketh a ready man."

Your style of living is a matter of momentous consequence; and, possibly, the hinge on which your final destiny will turn. Not only live within your income, but so regulate your expenses that, unavoidable misfortunes or sickness excepted, you shall be sure to save at least a quarter part of your salary, as a fund for old age; unless,

indeed, your patrimonial estate be ample for such a purpose.* But, whatever be your receipts or expectations from other sources, do not allow your expenditures to exceed your personal earnings. Be this the great economic maxim of your life.

Economy is the parent of honesty, of freedom, and of mental ease and quiet. Poverty can never enter your abode, if content with satisfying your real wants; while you will never enjoy independence, if you live in accordance with the world's caprice.† If you possess an inordinate craving for great wealth, or a desire to indulge in luxuries and amusements such as men of fortune alone can afford, you have mistaken your profession, and should abandon it. For your life, if you remain in it, will be a perpetual struggle against your natural inclinations; and the danger is, that, finally yielding to them, you will involve yourself in irretrievable woe.

The road to disgrace is short. Persons who have traced the footsteps of more than one unhappy bank officer that has trodden it, have found that EXTRAVAGANCE and DEFALCATION were but a few strides apart.‡ A sensual man is disqualified, by his very physical organiza-

* I designed to say a word in the text on the subject of salaries. As a general rule, the compensation to bank officers is too small. According to a return to Parliament, in 1882, the number of persons employed in the Bank of England and its branches, was nine hundred and forty, who (to average the salaries) received only £225, or about eleven hundred dollars each, per annum. Since several who filled the higher posts were paid very much larger sums, it is evident that a considerable part of this numerous corps could not have received more than a moiety of the above average. Yet, as at the same time there were one hundred and ninety-three on the pension list who enjoyed annually (on the average) £161, or about eight hundred dollars each, the faithful officers of that institution who were then in actual service, could hope for relief in their declining years. In the United States, the system of pensions is not, perhaps, practicable or desirable. But since marriage, a flock of little ones, the owning of a house unincumbered with mortgage, and a choice collection of books, are all Virtue's sentinels; directors ought always to have reference to the support of a family in fixing the compensation of their executive officers. Indeed, such officers, like capable and faithful men in other pursuits, should be allowed to provide something for old age. It is fair, I suppose, to assume that the expense of the executive department, as a common thing, is not far from one per cent on the capital stock, or, in the proportion of one thousand dollars salary to one hundred thousand dollars capital. If this be so, it is manifest, at a glance, that a large part of the bank officers in the United States (as gentlemen are now compelled to live both in city and country,) are required to consult the maxims of "Poor Richard" every day, in order to secure a moderate competence. The interests of stockholders are not promoted, in the long run, by low salaries; for low salaries, not infrequently, as experience shows, induce speculations in stocks, and other irregularities, which terminate in defalcation. As a class, bank officers are not so well paid as officers of railroads and manufacturing establishments, while their duties are quite as responsible.

† The great English banker, Thellusson, who, at one time, was partner with Mr. Necker, the celebrated French financier, left three sons, and a fortune of three and a half millions of dollars, which estate, he said, he acquired by "industry and honesty." In his will he remarks: "*It is my earnest wish and desire that my sons avoid ostentation, vanity, and pompous show,*" etc. The three, it may be added, became members of the House of Commons, and the eldest, a peer of the realm.

‡ "The London banker of the old school," says Lawson, "had little resemblance to the modern gentleman who is known by the same title. He was a man of serious manners, plain apparel, the steadiest conduct, and a rigid observer of formalities. As you looked in his face, you could read in intelligible characters that the ruling maxim of life, the one to which he turned all his thoughts and by which he shaped all his actions, was: '*That he who would be trusted with the money of other men should look as if he deserved the trust, and be an ostensible pattern to society of probity, exactness, frugality, and decorum.*'" And further, says the same writer: "The fashionable society at the West end of the town, and the amusements of high life, he never dreamed of enjoying,

tion, for *any* office in the executive department of a bank, and ought no more to be there than in a pulpit. I make the remark considerably,—for good reasons,—and not to round out a period. And should this Essay meet the eye of the father of a son ready, by age and education, to enter upon some employment, I venture to counsel that, if banking be thought of, the moral qualities and the strength of the appetites, as developed in early life, are the first things to be considered. The youth who, in childhood, stole slyly to the closet for his mother's sweetmeats, who was never content at table with the share of niceties allotted to him, who shirked his known tasks and imposed their performance upon a younger and more dutiful brother, and who, as years wore on, evinced a disposition to rely upon others, and to earn nothing for himself, but yet who showed a determined purpose to feed on the best, and to dress in the finest—such a youth, though as quick at figures as Colburn himself, should never be placed in a bank.

“Speculation in stocks” is another fruitful source of ruin, and I cannot forbear a word of admonition. The careful investment of your earnings or patrimony, and a similar service for friends and customers, define, in my judgment, the general limits of your operations in the stock-market. To say nothing of the hopes and fears consequent upon the adventures of a dealer, and nothing of their influence upon your mind and temper—already sufficiently tasked—I may ask, in all seriousness, What assurance have you, what assurance can you have, that your virtue will resist the temptations sure to beset you? Once embarked and afloat on the stock-exchange, either alone or with partners, you cannot move without means: and who shall answer for the money intrusted to your care? Who shall answer that you will not “borrow” from your vault—as others have done—feeling sure that you can “return” the sum you need “in a few days, with interest”? At the outset you will not “risk much;” you desire only “to gain something to add to a moderate salary.” But encouraged, at length, by your own success in small operations, or excited by the real or reported good-fortune of those around you, the resolution *may* be formed to win a competence at a single cast of the die: **YOU LOSE, AND ARE RUINED!** Be warned, I entreat, in time. No bank officer—in charity we may believe—ever meant to be a defaulter: no one, at the beginning of an irregular course, thought defalcation and disgrace possible. Yet, alas for the many victims of self-deception! alas for the self-confident, and for those who neglected the *great* duty of self-examination! Most affectionately and earnestly do I charge you, as you value your peace, as you would save your integrity, as you would not be driven forth, a broken and shunned man, to resist every seduction of avarice from within, and every solicitation of companions from without. No matter what pretense or excuse a stifled conscience may allow you to

and would have deemed it nothing short of insanity to imagine that such an act was within the compass of human daring, as that of a banker lounging for an evening in Fop's Alley at the opera, or turning out for the Derby with four grays to his chariot, and a goodly hamper swung behind, well stuffed with perigord pies, spring chickens, and iced champagne.”

frame, the cash in your vault is not your cash, and you touch it for your private benefit or relief even as a robber, and at the peril of your soul! Think, ere you yield, of the long roll of sad-faced men who once were honored and trusted, but who, when tempted, fell! Think of those who, wrecked in character, in fortune, and in hope, have become bloated, ragged wanderers! Think of those of whom fathers and mothers, and even wives and children, dare not speak save in whispers, and at the family fire-side! Think of those who have been hurried to the prisons and to the tribunals! Think of the graves of the suicides!

A single warning more, and I pass to less painful topics of discourse. Allow no customer to overdraw his account upon your own responsibility, or without the express sanction and authority of directors.* The habit is a bad one, every way, under *any* circumstances; and I wish it could come to an end at once, everywhere and for ever. But if it be permitted in particular cases in your bank, have neither part nor lot in the matter, save to execute a positive order. Discourage the practice in every possible manner, and if fortunate enough to put an end to it, you will deserve the praise of every correct banker in the country. At your post, and in bank hours, you are to have no friends to indulge with favors, no enemies to punish with refusals. Then and there all men should be alike to you. The motto of the *Bankers' Magazine* should be yours, without reservation or condition.† In fine, perform no act that you would omit in the presence of the full "board," or in that of the sureties on your official bond. This rule will carry you safely through every difficulty and every temptation.

Pardon me if I now suggest the importance of maintaining a reputation for strict, exact veracity. An aged judge is said to have remarked, ironically, that "half the cases he had tried on the bench arose from 'good understanding' between the parties;" and by this he meant, that half-made bargains and agreements lead to disagreement and litigation. Avoid misunderstandings from this source. Many, indeed most, of your transactions will be upon verbal contracts. But you may use words so terse, so precise, that misconception will be hardly possible.

The honor of a cashier and the honor of a woman are alike. Suspicion of either in the public mind is as fatal to reputation as convicted guilt. Stand by *your* honor, then, against all comers, and to the last. Preserve your own respect, though you be fed by the hand of public or of private charity. Napoleon, at the hour of his downfall, deposited the remains‡ of his fortune with Laffitte, and refused an offered and customary certificate, saying: "I KNOW YOU—I HOLD YOU TO BE AN HONEST MAN." The Paris banker, in the course of events, became a cabinet minister; but such a testimonial to his probity from a man whose estimate of human virtue was too low to be just, and who, at the

* I believe that no customer of the Bank of England, whatever his rank, is allowed to overdraw.

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

‡ Five millions of francs.

moment he uttered it, was, as he imagined, the victim of faithlessness and treachery, will be remembered when the records of his political honors are torn and scattered. But yet, any man, in his own circle, may, if he will, have it said of him: "I KNOW YOU—I HOLD YOU TO BE AN HONEST MAN." My young friend—now starting upon a banker's career—burn these words deep into your memory!

As in some things there are marked distinctions between banks in different sections of the country, and between country and city banks in the same State, and corresponding differences in the duties of a cashier, it is obvious that no series of "suggestions" can be alike applicable to all. But I may still hope that the *young and inexperienced* officer will not fail to find *some* useful hints in the preceding remarks, whatever his particular position or special charge.

And while this may be so, the country cashier may yet need cautions and recommendations adapted to his peculiar official and social relations. Such, then, as I deem the most important, I shall briefly and respectfully offer. First, as it sometimes happens that the person selected for the executive department has had little or no experience in banking, and is to be connected with directors whose knowledge is as limited as his own, the duty of consulting well-informed officers of city banks is manifest. The country cashier is often alone. Without paying or receiving tellers, book-keeper, or discount or collection clerks, but invested with the functions of all, skill, system, and an economical use of time are indispensable to success. I have known gentlemen who, though possessing quick and clear perceptions, and almost every other natural endowment, were still, at the time of their election, incapable of opening or of properly keeping a single bank-book. Some of these, remarkably cautious in their habits of business, and profiting by mishaps, escaped serious losses, and, in the end, became accomplished officers; while others, more sanguine in temperament, and more self-confident, and unwilling to *seem* novices, involved themselves in difficulties which caused them much mental disquietude and pecuniary embarrassment. Now, it is apparent at a glance, that both classes, had they started right, might have avoided a great deal of painful experience.

I commend to you, therefore, if not bred to banking, the sources of information which are open to you, and to all who desire to increase their knowledge. Accuracy in the count of money is the first, accuracy in the keeping of accounts is the second qualification in a country cashier; and, while you may acquire the first by practice, you may go wrong with your records all your life.

A small bank should be conducted on a plan as systematic and as regular as a large one. Experience has shown, I think, that bank accounts should be kept in "double entry," and that each department of bank business requires a separate book. Thus, in an institution with a capital of only fifty thousand dollars, I consider that a general and a deposit ledger, that books for cash, deposits, discounts, credits, collections, and trial-balances, are as essential as in one of a million of dollars. And the same remark is true of stockholders and directors' records, of a book to show the state of the bank, and of another to exhibit the paper to mature in any given week.

The general and the deposit ledger may be one; the former occupying some seventy-five or one hundred pages, and embracing accounts with *things*, the latter with *persons*. The cash should be settled daily at the close of business, when, also, a trial-balance should be taken of the general ledger postings. On the last business day of the month, the depositors' accounts should be adjusted, and the balance of each be transferred to the trial-balance book to ascertain whether the deposit ledger has been correctly posted. The daily settlement of the cash—neglected in *some* country banks, unless the reform has been very recent—need occupy but a few minutes, since a vault-book, accurately kept, leaves for actual count the cash in drawer only. "Memorandum checks," and similar vouchers,—to say nothing of the grave consequences which sometimes result from their use—are great pests in a cashier's drawer, and should not be allowed there, except in the most urgent cases. Some cashiers keep "ragged bills," never intended to be reissued, in vault for months, and even years; but the practice is attended with obvious risk and inconvenience, and should not exist.

As already intimated in another connection, your directors, however worthy and respectable as citizens and gentlemen, may be poorly versed in the science of banking, and may not, at first, appreciate the force and the reason of the rules which you deem necessary to adopt, in transactions with them and with others. But evince no impatience. I assume that a majority of any and of every "board" are men of honor, and mean to do right; and that, in explanations and conversations with yours, you have but to calmly point out the evils likely to arise from a course opposite to that which you insist upon, to obtain their approbation. Yet you yourself should be well assured that these rules are consonant to law, or are such as are imposed in well-regulated banks, or such as, in your peculiar position and relations, are imperatively demanded.

It is possible that your predecessor allowed improper indulgences to a particular director, or had favorites among your customers, and that you will feel constrained to put an end to these and to similar irregularities. To accomplish this, in harmony, will require all the wisdom and good-nature that you can command. It is possible, too, that overtures may be made to you to grant favors inconsistent with your duty; but, as such cases will arise from thoughtlessness or ignorance, as often as from unworthy motives, you should be silent, except when corrupt intentions are too apparent to be mistaken, or the importunities of the same person become so frequent as to be troublesome.

The customers of a country bank, unlike the merchants of large and busy cities, expect of the cashier some inquiries about their families, and remarks upon the news of the day, upon the crops, the weather, and other matters of personal or local interest. To a reasonable extent this expectation should be gratified. But discussions across your counter on topics of sectarian theology and party politics are to be avoided—entirely avoided. Nor, if you hear, should you reply to, or take part in, tales of scandal and neighborhood gossip. Polite to all, sociable to a degree not to interfere with your duties, inviting

and giving friendly greetings, your deportment is yet to be dignified, and such as becomes a well-bred gentleman.

You will transact business with persons who cannot even write a note of hand in proper form; with those who cannot be made to acknowledge the necessity of a notice to an indorser; and with those who will pertinaciously insist upon having their own way, whatever your reasoning or objections to the contrary. Teach the ignorant, without giving them pain; be firm with the self-willed, without evincing impatience or anger; for the smart of a sharp word, or of a proud toss of the head, is sometimes felt for years. "Contempt," says an Eastern proverb, "will penetrate the shell of a tortoise;" be sure to remember, that it will pierce deeper than the epidermis of a fellow-man.

To require, and to insist upon, regular bank hours will occasion *some* difficulty in *some* places. People whose business at banks is rare, seem to forget that a cashier, like other men, has a love of fresh air, or that he needs exercise and relaxation; and thus cannot or will not understand why he is not ready to accommodate them early in the morning, and late in the evening. These persons seek him in his moments of rest and recreation, ask him to receive money at his house, or in the village stores, and complain if he refuses so *reasonable* requests. You will be unjust to yourself if you submit to these, or to similar demands. The intervals between bank hours are yours by positive contract, and by the very necessities of your physical and mental being. Do not permit inroads upon them, save in extraordinary exigencies; in these, leave your bed even, to serve a customer. Still, as loose and unsafe habits may have been encouraged by your predecessors, or countenanced by directors, measures of reform will be odious, unless gradual. Under kind and considerate treatment your laggards may become punctual, and untimely requests to open your vault entirely cease.

A single "suggestion" more. The private and social relations of a country cashier are of consequence, and ought not to be overlooked. And, first, a salary officer, under ordinary circumstances, needs not to be in debt for his personal or family expenses; and, as cash payments are sure to show whether he is "living beyond his means," may I not commend the safe rule of "paying as you go?"

Again, may I not be allowed to suggest the duty of constant attendance at church, even though you cannot worship with persons of your own faith; and also of manifesting an interest in schools, public lectures, lyceums, and other means employed to promote the welfare of society. The community in which you live have a claim upon you, not only for an exemplary life, but for contributions of money in proportion to your ability, to aid in the maintenance of the religious, literary, and benevolent associations established among them.

To conclude. Should it be thought that I might have omitted the discussion of some topics, and have treated others with greater brevity, I submit, with deference, that I have endeavored to be a careful observer. More than twenty-five years have elapsed since the commencement of my connection with banks and banking; and, as I now

look back and recall the facts elicited by judicial inquiry, and the facts embraced in other well-authenticated accounts which relate to bank officers who have fallen, never again to rise, or whose lives have been saddened and embarrassed by want of firmness in resisting the allurements of pleasure, or the solicitations of the companions of their social hours,—by an overweening self-confidence,—by too great faith in others; as, too, I remember the complaints against another class, who, though without a moral stain, have still injured themselves and the institutions with which they are concerned by churlishness and irritability; I find no cautions and admonitions to omit, no recommendations that may not, I think, assist in forming the character of the officer for whom these suggestions are intended.

A single word more. Many of the cashiers whose private virtues and professional ability adorn the annals of banking in the United States, receive salaries nearly equal to the emoluments of cabinet ministers, or military officers of the highest rank, and are intrusted with powers so ample, that they seem to be private bankers, wielding their own capital. These gentlemen have attained the crowning honors of their profession. Let the "young cashier" aim to reach the same eminence among men, and among bankers. Let him remember that, whatever the influence of friends at the outset of his career, his position in the maturity of his years must, in the very nature of things, depend upon himself, upon his capacity, his courage, and his probity.

I have here spoken to him as to my only son, and take my leave, in the earnest hope that, in the labors of some one of his seniors, communicated to the Magazine upon the invitation which, perhaps, I have unwisely accepted, he will be sure to find a path marked out for him which will lead him to the rewards of a well-spent life.

A CUSTOM-HOUSE ACCOUCHEUR.—Madame Augustine R., a pretty blonde of from twenty to twenty-five years, embarked lately at Calais for Dover. Her invalid appearance excited the interest of all the passengers, who felt great anxiety lest sea-sickness should bring on a crisis which evidently could not be long deferred. She crossed the Straits, however, safely, and upon landing was placed in an arm chair, and salts were held to her nose, while an occasional groan went to the heart of all her travelling companions.

On the wharf, a custom-house officer was observing the disembarkation, and seemed to feel a warm interest in the pretty French-woman. He approached and offered his assistance, informing her that he had some knowledge of medicine, and, though the lady assured him that she felt better, and begged to be carried immediately to the hotel, he protested that it could not be done without danger, and by his philanthropic authority she was taken to an apartment of the Custom-House, and a midwife sent for.

As the officer had foreseen, after begging to be released for a quarter of an hour, she was safely delivered of two pelerines, fifteen scarfs, seventeen pieces of lace, six reticules, twelve pair of silk stockings, thirty-eight of cotton, and forty-eight Lyons handkerchiefs.

The mother and children are doing well.

FOREIGN BANKING INSTITUTIONS.

I. THE BANK OF FRANCE.

From McCulloch's new Commercial Dictionary.

The *Bank of France* was founded in 1803. The exclusive privilege of issuing notes payable to bearer was granted to it for 40 years, and was continued by a law passed in 1840 (confirmed in 1852) till 1867. This law was preceded by a very able Report, drawn up by M. Dufaure, in which, among other questions, the policy of having only one bank of issue in Paris is examined, and decided in the affirmative. The capital of the bank consisted at first of 45,000,000 fr.; but it was subsequently increased to 90,000,000 fr., divided into 90,000 shares or *actions* of 1000 fr. each. Of these shares, 67,900 passed into the hands of the public; 22,000, having been purchased up by the bank out of the surplus-profits, were subsequently cancelled; hence the capital of the bank consisted, previously to the Revolution of 1848, of 67,900,000 fr. (2,716,000*l.*), exclusive of a reserve fund of 10,000,000 fr., since increased to 12,980,750 fr. But, notwithstanding the laudable skill and caution with which her affairs were conducted, the bank could not avoid suspending payment under a decree of the Provisional Government of the 16th March, 1848, to which and to the city of Paris she had to make large advances. To set some limit to the abuses that might have taken place under the suspension, the maximum circulation of the bank was fixed, by the decree now referred to, at 350,000,000 fr.; while, in view of supplying a currency suited to the smaller class of payments, she was permitted to reduce the value of her notes in circulation from 500 to 100 fr. At the same time, or soon after, the departmental banks, or banks which had been established in some of the principal provincial towns, were consolidated with and made branches of the Bank of France. We subjoin a copy of the decree of the 27th of April, 1848, by which this amalgamation was effected.

Art. 1. The banks of France, of Rouen, Lyons, Havre, Lille, Toulouse, Orleans, and Marseilles are united.

Art. 2. The departmental banks above enumerated will continue in operation as branches of the Bank of France, conformably to the regulations stipulated in the decree of the 18th of May, 1808, and the ordonnance of the 25th of March, 1841.

The present number of the administrators of the departmental banks is maintained, as also the boards of discount, organized for the service of several of them.

The number of shares, the possession of which is at present required as a guarantee from the directors, censors, administrators, and members of the councils of discount of those departmental banks, is provisionally maintained.

Art. 3. The shares of those banks are annulled, and the holders shall receive in exchange shares of the Bank of France at a nominal value of 1000 fr. for a nominal value of 1000 fr.

Art. 4. In order to execute the above article the Bank of France is empowered to issue 17,200 new shares, which will increase its capital to 85,100 shares of 1000 fr.

Art. 5. By the cession of those new shares to the shareholders of the banks of

Rouen, Lyons, Havre, Lille, Toulouse, Orleans, and Marseilles, the Bank of France shall become proprietor of the capital of those banks, and be made chargeable with their engagements. The reserve funds existing in each of these banks shall be added to the reserve fund of the Bank of France. The uniting of landed and chattel property, resulting from the present article, shall be subjected to the fixed registry duty imposed on deeds of partnership.

Art. 6. The Bank of France is authorized to add to the *maximum* of circulation, fixed by the decree of the 15th of March last, the *maximum* of the circulation fixed for each of the departmental banks by the decree of the 25th of the same month.

From the date of the promulgation of the present decree the notes issued by the banks incorporated with the Bank of France shall be received throughout the Republic as a legal tender by all the branches of the public treasury and private individuals. The holders of said notes shall have to present them to the Bank of France, or to its branches, within the following six months, in order to exchange them for notes of that bank. Beyond that period those notes shall cease to be current as a legal tender, but the bank of France and its branches shall not be exonerated from the obligation of exchanging them.

Art. 7. The inspectors of the finance department, on an order of the minister, may verify the situation of the branch banks.

Art. 8. In future the branch banks of the Bank of France shall bear the following denomination: "Bank of France, Branch Bank of _____."

	<i>Shares.</i>	<i>Fr.</i>
Bank of Rouen,	3,000	3,000,000
" Lyons,	2,000	2,000,000
" Havre,	4,000	4,000,000
" Lille,	2,000	2,000,000
" Toulouse,	1,200	1,200,000
" Orleans,	1,000	1,000,000
" Marseilles,	4,000	4,000,000
	<hr/>	<hr/>
	17,200	17,200,000
Bank of France,	67,900	69 900,000
	<hr/>	<hr/>
	85,100	85,100,000

The banks of Bordeaux and Nantes were at first disposed strenuously to resist the project for their incorporation with the Bank of France. In the end, however, they gave way; and, in consequence, 6150 shares, and an additional capital of 6,150,000 fr. was added to the shares and capital of the Bank of France, making at present (1853) the former 91,250, and the latter 91,250,000 fr. The maximum circulation of the bank was at the same time increased from 350,000,000 to 452,000,000 fr.

On the whole, we are inclined to think that this conversion of the departmental banks into branches of the Bank of France is a considerable improvement. It gives an equality of value to the paper currency, which it could not otherwise have had, and makes it equally serviceable in all parts of the country. It is surprising, indeed, how soon the Bank of France recovered from the severe shocks to which she was exposed in 1848, and to what a degree she has regained the public confidence. But despite the able management of the bank, her intimate connection with the government makes her stability in a great degree dependent on that of the latter.

A decree of the 3d March, 1852, has prolonged the charter of the bank till 1867, and has authorized her to make advances on railway stock and on the bonds of the city of Paris. The issue of notes for 50 fr. and 25 fr. would, we incline to think, be a great improvement.

There has been, within the last three or four years, a great accumulation of bullion in the coffers of the bank. Recently, however, it has been diminished, notwithstanding a rise in the rate of interest. (*Seneuil, Traité de Banque*, pp. 196-224, 2d ed., etc.) No bills are discounted that have more than three months to run. The bank is obliged to open a *compte courant* for every one who requires it, and performs services for those who have such accounts similar to those rendered by the private banks of London to their customers. She is not allowed to charge any commission upon current accounts, so that her only remuneration arises out of the use of the money placed in her hands by the individuals whose payments she makes. This branch of the business is said not to be profitable. The bank advances money on pledges of different kinds, such as foreign coin or bullion, government or other securities, etc. It also undertakes the care of valuable articles, as plate, jewels, title deeds, etc. The charge is $\frac{1}{2}$ per cent of the value of each deposit, for every period of six months or under.

The administration of the bank is vested in a council-general of 20 members, namely, a governor and deputy governor, nominated by the emperor; and 15 directors and 3 censors, chosen by the general body of the shareholders. The bank has a large surplus capital, and at present enjoys a high degree of credit.

Banks have also been established in Berlin, Copenhagen, Vienna, and Petersburg. Those who wish for detailed information with respect to these establishments may consult the 4th vol. of the *Cours d'Economie Politique* of M. Storch, which contains a good account of the paper money of the different Continental states down to 1823. We beg, also, to refer to the Supplement to this work. But in the mean time we lay before our readers the following details with respect to the Commercial Bank of Russia, established in 1818:

This bank receives deposits in gold and silver, foreign as well as Russian coin, and in bars and ingots. It has a department for transferring the sums deposited with it, on the plan of the Hamburg Bank. It discounts bills, and lends money on deposits of merchandise of Russian produce or origin. Its capital consists of 8,571,429 silver rubles. It is administered by a governor and four directors, appointed by government; and four directors, elected by the commercial body of Petersburg. The property in the bank is protected against all taxation, sequestration, or attachment; and it is enacted, that subjects of countries with which Russia may be at war shall be entitled at all times to receive back their deposits without any reservation. It is also declared, that at no time shall the bank be called upon for any part of its capital to assist the government. All deposits must be made for six months at least, and be repayable at or before that period, and not be less than 500 paper rubles: sums so deposited to pay $\frac{1}{2}$ per cent. The deposits, if in bars, ingots, or foreign specie, are estimated in Russian silver coin, and so registered in the attestation; and if not demanded back within 15 days of the expiration of six months, or the necessary premium paid for the prolongation, the owner loses the right of claiming his original deposit, and must take its estimated value in Russian silver coin. No bills are discounted that have less than eight days or more

than six months to run. The rate of discount is six per cent. No interest is allowed on money deposited in the bank, unless notice be given that it will be allowed to lie for a year, and three months' notice be given of the intention to draw it out, when six per cent interest is allowed. The bank has branches at Archangel, Moscow, Odessa, Riga, etc.

By means of its capital and deposits, which in 1839 amounted together to 161,881,839 silver rubles, the bank effected in that year the following operations:

	<i>Rbla.</i>	<i>Cop.</i>
1. Repayments on deposits in transfer.....	24,966,101	46
2. Transfers from one city to another.....	19,986,313	96
3. Drafts purchased.....	3,332,661	64
4. Repayment of deposits at interest.....	31,925,776	91
5. Discount of bills of exchange.....	17,217,541	7
6. Advances on deposits of merchandise.....	1,348,604	68
7. Advances on the notes of other banks.....	650,001	13
8. Discount of notes of the Lombard.....	1,928,571	43
9. Advanced on fixed property by branch at Kieff.....	174,070	80

The net profit during the same year amounted to 656,501 silver rubles, and the reserve capital of the bank was then also 1,279,976 silver rubles. (See Supp. to the *Journal de St. Petersbourg* for 1839, p. 87.)

II. THE BANKS OF IRELAND.

"In no country, perhaps," says Sir Henry Parnell, "has the issuing of paper money been carried to such an injurious excess as in Ireland. A national bank was established in 1783, with similar privileges to those of the Bank of England, in respect to the restriction of more than six partners in a bank; and the injury that Ireland has sustained from the repeated failure of banks may be mainly attributed to this defective regulation. Had the trade of banking been left as free in Ireland as it is in Scotland, the want of paper money that would have arisen with the progress of trade would, in all probability, have been supplied by joint-stock companies, supported with large capitals, and governed by wise and effectual rules.

"In 1797, when the Bank of England suspended its payments, the same privilege was extended to Ireland; and after this period the issues of the Bank of Ireland were rapidly increased. In 1797, the amount of the notes of the Bank of Ireland in circulation was 621,917*l.*; in 1810, 2,266,471*l.*, and in 1814, 2,986,999*l.*

"These increased issues led to corresponding increased issues by the private banks, of which the number was 50 in the year 1804. The consequence of this increase of paper was a great depreciation of it; the price of bullion and guineas rose to 10 per cent above the mint price, and the exchange with London became as high as 18 per cent, the par being 8*q.* This unfavorable exchange was afterwards corrected, not by any reduction in the issues of the Bank of Ireland, but by the depreciation of the British currency in the year 1810, when the exchange between London and Dublin settled again at about par.

"The loss that Ireland has sustained by the failure of banks may be described in a few words. It appears by the Report of the Committee

on Irish Exchanges in 1804, that there were at that time in Ireland 50 registered banks. Since that year a great many more have been established; but *the whole have failed*, one after the other, involving the country from time to time in immense distress, with the following exceptions:—first, a few that withdrew from business; secondly, four banks in Dublin; thirdly, three at Belfast; and, lastly, one at Malloy. These eight banks, with the New Provincial Bank, and the Bank of Ireland, are the only banks now existing in Ireland.

“In 1821, in consequence of 11 banks having failed nearly at the same time in the preceding year in the south of Ireland, government succeeded in making an arrangement with the Bank of Ireland by which joint-stock companies were allowed to be established at a distance of 50 miles (Irish) from Dublin, and the bank was permitted to increase its capital 500,000*l*. The act of 1 & 2 Geo. 4. c. 72 was founded on this agreement.

“But ministers having omitted to repeal in this act various restrictions on the trade of banking that had been imposed by 33 Geo. 2. c. 14, no new company was formed. In 1824 a party of merchants of Belfast, wishing to establish a joint-stock company, petitioned parliament for the repeal of this act of Geo. 2, and an act was accordingly passed in that session repealing some of the most objectionable restrictions of it (the 5 Geo. 4. c. 73).

“In consequence of this act the Northern Bank of Belfast was converted into a joint-stock company, with a capital of 500,000*l*., and commenced business on the 1st of January, 1825. But the remaining restrictions of 33 Geo. 2, and certain provisions contained in the new acts of 1 & 2 Geo. 3, and 5 Geo. 4, obstructed the progress of this company, and they found it necessary to apply to government to remove them; and a bill was accordingly introduced which would have repealed all the obnoxious clauses of the 33 Geo. 2, had it not been so altered in the committee as to leave several of them in force. In 1825 the Provincial Bank of Ireland commenced business, with a capital of 2,000,000*l*.; and the Bank of Ireland has of late established branches in all the principal towns in Ireland.

“The losses that have been sustained in Ireland by abusing the power of issuing paper have been so great, that much more is necessary to be done, by way of protecting the public from future loss, than the measure proposed last session (1826) by ministers, of abolishing small notes, and the measure already adopted, of allowing joint-stock companies to be established in the interior of the country. As the main source of the evil consists in the interference of the law in creating a national bank with exclusive privileges, the first step that ought to be taken for introducing a good system into Ireland is the getting rid of such a bank, and opening the trade of banking in Dublin. The next measure should be the requiring of each bank to give security for the amount of paper that is issued; for after the experience of the ignorance with which the Irish banks have conducted their business, and the derangement of the natural course of the trade by the long existence of the Bank of Ireland, it would be unwise to calculate upon a

sound system of banking speedily supplanting that which has been established.

“Under the circumstances in which Ireland is placed, nothing would so much contribute to her rapid improvement in wealth as the introducing of the Scotch plan of cash credits, and of paying interest on deposits. By cash credits the capital which now exists would be rendered more efficient, and the paying of interest on small deposits would lead to habits of economy, and to the more rapid accumulation of new capital.”—(*Observations on Paper Money, etc., by Sir Henry Parnell, pp. 171–177.*)

The capital of the Bank of Ireland at its establishment in 1783 amounted to 600,000*l.*, but it has been increased at various periods, and has, since 1821, amounted to 3,000,000*l.* The Bank of Ireland draws on London at 10 days' date. She neither grants cash credits, nor allows any interest on deposits. She discounts at the rate of 5*l.* per cent.

In 1828 the currency of Ireland was assimilated to that of Great Britain. Previously to that period the currency of the former was 8½ per cent less valuable than that of the latter.

Subjoined is

A Statement exhibiting the Amount of the Liabilities and of the Assets of the Bank of Ireland on the 20th February, 1841.

<u>LIABILITIES.</u>	
Circulation:	
£5 and above,	£1,833,500
Under,	1,411,000
	3,244,500
Deposits:	
Public,	894,400
Private, and sundry balances,	1,805,100
	2,699,500
	£5,944,000
<u>ASSETS.</u>	
Securities:	
Public,	£2,772,200
Private, namely:	
Notes and bills discounted,	£2,580,800
All other private securities,	597,100
	3,177,900
Specie,	1,116,300
	£7,066,400

Excess of Assets over Liabilities, £1,122,400, exclusive of the capital of the Bank.

Provincial Bank of Ireland.—This important establishment was, as already stated, founded in 1825. Its subscribed capital consists of 2,000,000*l.*, divided into 20,000 shares of 100*l.* each, of which 25 per cent, or 500,000*l.*, has been paid up. Its head office is in Dublin; and at present it has subordinate offices in Cork, Limerick, Clonmel, Londonderry, Sligo, Wexford, Waterford, Belfast, Galway, Armagh, Athlone, Coleraine, Kilkenny, Ballina, Tralee, Youghall, Enniskillen.

Monaghan, Banbridge, and Ballymena. The last five have been opened since 1831. The entire management of the establishment is vested in the court of directors in London. The business of the branch banks is conducted, under the control of the head office, by the managers, with the advice and assistance of two or more gentlemen of respectability in the district, each holding 10 shares in the bank. The business consists of discounting bills; granting cash credits after the manner of the Scotch banks; receiving deposits, on which interest, varying according to circumstances, is allowed; in drawing and giving letters of credit on other places of Ireland, Great Britain, etc.; and of other details incident to banking. It has had several pretty severe runs to sustain. In the course of a single week, in October, 1828, about 1,000,000*l.* in gold was sent from England to Ireland on account of the Provincial Bank! This prompt and ample supply effectually maintained the credit of the establishment, and did much to restore confidence.

The notes of the Provincial Bank have always been payable at the places where they are issued. The Bank of Ireland began to establish branches in 1825; but the notes issued by her branches were not, at first, payable except at the head office in Dublin. This distinction, which tended to throw the principal pressure of runs in the country on the Provincial Bank and other private companies, was abolished by the act 9 Geo. 4. Several joint-stock banks have been established in Ireland since 1825, especially in 1836. But the greatest of these, the Agricultural and Commercial Bank, which had nearly 4000 partners and 28 branches, was in no long time obliged to suspend payments, and is now in the course of having its affairs wound up. Some of the others have also been abandoned. There are comparatively few private banks in Ireland.

The provisions of the act 8 & 9 Vict. c. 37, with regard to banking in Ireland, do not differ materially from those in the preceding act relating to Scotland. The prohibition that formerly existed against joint-stock banks carrying on business in Dublin or anywhere within 50 miles thereof is repealed; the charter of the Bank of Ireland is prolonged till January, 1855, when it may be dissolved on notice; notes of the Bank of England are declared not to be legal tender in Ireland; and notes for less than 20*s.* are not to be negotiable.

III. THE BANKS OF SCOTLAND.

The act of 1708, preventing more than six individuals from entering into a partnership for carrying on the business of banking, did not extend to Scotland. In consequence of this exemption, several banking companies, with numerous bodies of partners, have always existed in that part of the empire.

Bank of Scotland.—This institution was projected by Mr. John Holland, merchant, of London, and was established by act of the Scotch parliament (Will. 3. Parl. 1. § 5) in 1695, by the name of the Governor and Company of the Bank of Scotland. Its original capital was 1,200,000*l.* Scotch, or 100,000*l.* sterling, distributed in shares of 1000*l.*

Scotch, or 83*l.* 6*s.* 8*d.* sterling, each. The act exempted the capital of the bank from all public burdens, and gave it the exclusive privilege of banking in Scotland for 21 years. The objects for which the bank was instituted, and its mode of management, were intended to be, and have been, in most respects, similar to those of the Bank of England. The responsibility of the shareholders is limited to the amount of their shares.

The capital of the bank was increased to 200,000*l.* in 1744, and was enlarged by subsequent acts of parliament, the last of which (44 Geo. 3. c. 23) was passed in 1804, to 1,500,000*l.*, its present amount. Of this sum, 1,000,000*l.* has been paid up. The last-mentioned act directed that all sums relating to the affairs of the bank should henceforth be rated in sterling money; that the former mode of dividing bank-stock by shares should be discontinued; and that, for the future, it should be transferred in any sums or parcels. On the union of the two kingdoms in 1707, the Bank of Scotland undertook the recoinage, effected the exchange of the currency in Scotland: it was also the organ of government in the issue of new silver coinage in 1817.

The Bank of Scotland is the only Scotch bank constituted by act of parliament. It began to establish branches in 1696, and issued notes for 1*l.* so early as 1704. The bank also began, at a very early period, to receive deposits on interest, and to grant credit on cash accounts; a minute of the directors with respect to the mode of keeping the latter being dated so far back as 1729. It is, therefore, entitled to the credit of having introduced and set on foot the distinctive principles of the Scotch banking system, which, whatever may be its defects, is probably superior to every other system hitherto established. Generally speaking, the Bank of Scotland has always been conducted on sound and liberal principles; nor can there be a doubt that it has been productive, both directly and as an example to other banking establishments, of much public utility and advantage.

It may be worth mentioning, that the act of Will. 3, establishing the Bank of Scotland, declared that all foreigners who became partners in the Bank should, by doing so, become, to all intents and purposes, naturalized Scotchmen. After being for a long time forgotten, this clause was taken advantage of in 1818, when several aliens acquired property in the bank in order to secure the benefit of naturalization. But after being suspended, the privilege was finally cancelled in 1822.

We subjoin an *official* abstract of the constitution and objects of the Bank of Scotland, printed for the use of the proprietors;—the terms and mode of transacting business are, of course, sometimes altered, according to circumstances.

I. The Bank of Scotland is a public national establishment; erected and regulated by the legislature alone: and expressly as a public bank in this kingdom; for the benefit of the nation, and for the advancement of agriculture, commerce, and manufactures; and for other objects of public policy.—(Will. Parl. 1. § 5; 14 Geo. 3. c. 32; 24 Geo. 3. c. 8; 32 Geo. 3. c. 25; 34 Geo. 3. c. 19; 44 Geo. 3. c. 23.)

II. The statutory capital is at present 1,500,000*l.* sterling. It is raised by voluntary subscription; and has been subscribed for. 1,000,000*l.* has been called for, and paid in.—(44 Geo. 3. c. 23.)

III. Subscribers, if not under obligation to the Bank, may, at pleasure, transfer

their right. If under obligation to the Bank, the obligation must be previously liquidated; or the proceeds of the sale, at a price to the satisfaction of the directors, must be applied towards such liquidation. Transfers are made by a short assignment and acceptance thereof, both in a register appointed for that purpose. The expense, beside the government stamp, is 11s.—(*Will. Parl. 1. § 5.*)

IV. Bank of Scotland stock may be acquired, in any portions, by any person, community, or other lawful party whatsoever; without selection, exclusion, or limitation of numbers.—(*Will. Parl. 1. § 5; 44 Geo. 3. c. 23.*)

V. Bank of Scotland stock may be conveyed by will, and, if specially mentioned, without expense of confirmation. It cannot be arrested: the holder's right may be adjudged. Dividends may be arrested.—(*Will. Parl. 1. § 5.*)

VI. The Bank of Scotland is a public corporation by act of parliament. The Bank's transactions are distinct from those of the stockholders; and theirs from those of the Bank.—(*Will. Parl. 1. § 5.*)

VII. The establishment is expressly debarred from any other business than that of banking.—(*Will. Parl. 1. § 5.*)

VIII. The management is vested, by statute, in a governor, deputy governor, twelve ordinary, and twelve extraordinary directors. They are chosen annually, on the last Tuesday of March, by the stockholders having 250*l.* of stock or upwards. Those above 250*l.* have a vote for every 250*l.*, to 5000*l.*, or 20 votes. No person can have more than 20 votes. The governor must hold at least 2000*l.* of stock; the deputy governor 1500*l.*; and each director 750*l.* They swear to be equal to all persons; and cannot hold any inferior office in the Bank.—(*Will. Parl. 1. § 5; 14 Geo. 3. c. 32; 44 Geo. 3. c. 23.*)

IX. The executive part is conducted by a treasurer, secretary, and other public officers, all sworn. Those having the official charge of cash find due security.—(*Will. Parl. 1. § 5.*)

X. The board of directors sits for the general administration of the Bank, at the Bank's Public Head Office in Edinburgh. The local business of that district is also conducted at that office. For the local business in the other parts of the kingdom, the Bank has its regular public offices in the principal towns. At each of these offices there is the bank agent or cashier, who gives due security, and conducts the Bank's business for that district in the manner after mentioned. There is also the bank's accountant for that office; who is appointed by the directors.—(*Will. Parl. 1. § 5.*)

XI. The Bank takes in money at all its public offices, on deposit receipts or promissory notes, or on current deposit account.* At the head office, draughts on London or on any of the agencies, are given; at each agency, draughts on London, or on the Head Office, are given. All these documents are on the *Bank's check* (and sealed with the *Bank's seal* †). They bear, in words, to be "For the Bank of Scotland;" or, "For the Governor and Company of the Bank of Scotland." These documents are signed, if at Edinburgh, by the treasurer, and countersigned by the principal accountant: if at an agency, they must be signed by the Bank's agent *as agent*, and countersigned by the *Bank's accountant* for that agency; otherwise they infer no obligation on the Bank.—(*Resolution of Court, 28th Feb., 1793.*)

XII. Bills on London, Edinburgh, or any town where the Bank has its official correspondents, are discounted and purchased at all the Bank's public offices. The Bank's agents judge, in ordinary cases, of the bills presented; so that parties meet with no delay. The Bank does not sell, at any of its offices, the bills which it has discounted and purchased. Its agents cannot indorse its bills, unless officially to the treasurer.—(*Resolution of Court, 23d Feb., 1789.*)

XIII. Government stock and other public funds, transferable in London, may be purchased or sold, and dividends thereon may be received through the Bank.

XIV. The bank gives credit on cash accounts at any of its offices, on bond, with security. The security may be personal coöbligants, conjunctly and severally; or Bank of Scotland stock; or both: or such other security as may be specially

* The Bank has always allowed interest on deposits. The rate allowed varies, of course, with the variations in the market rate. During the greater part of the late war it was as high as 4 per cent; but at present (January, 1847) it is only 3 per cent.

† The seal is now dispensed with, except on the Bank's notes.

agreed on. Applications for cash accounts are given in to the office where the cash account is wanted, and must specify the credit desire, and the security proposed; and the individual partners, where copartneries are proposed. Cash accounts are granted by the directors only; and are not recalled unless by their special authority. It is understood that these credits are not used as dead loans, to produce interest only. In the fair course of business, the advantage of the Bank is consulted by an active circulation of its notes, and by frequent repayments to it in a way least affecting that circulation.—(*Resolution of Court*, 6th Nov., 1729, and 23d Feb., 1789.)

XV. The Bank's dividend of profits has been for some considerable period 6 per cent per annum, on its paid-up capital of 1,000,000*l.* sterling. The dividends are paid regularly twice a year, without expense. They may be drawn either at the Bank's Head Office, or at any of its other offices, as most agreeable to the stockholder.

Most of the other Scotch banks are conducted on the same principles and in the same way as the Bank of Scotland, so that the details as to its management will nearly apply to them all.

The *Royal Bank of Scotland* was established in 1727. Its original capital of 151,000*l.* has been increased to 2,000,000*l.*

The *British Linen Company* was incorporated in 1746, for the purpose, as its name implies, of undertaking the manufacture of linen. But the views in which it originated were speedily abandoned; and it became a banking company only. Its capital amounts to 500,000*l.*

None of the other banking companies established in Scotland are chartered associations, with limited responsibility; the partners being jointly and individually liable, to the whole extent of their fortunes, for the debts of the firms. Some of them, such as the National Bank, the Commercial Banking Company, the Dundee Commercial Bank, the Perth Banking Company, etc., have very numerous bodies of partners. Their affairs are uniformly conducted by a Board of Directors annually chosen by the shareholders.

The Bank of Scotland began, as already stated, to issue 1*l.* notes so early as 1704; and their issue has since been continued without interruption. "In Scotland," to use the statement given in the Report of the Committee of the House of Commons of 1826 on the Promissory Notes of Scotland and Ireland, "the issue of promissory notes payable to the bearer on demand, for a sum of not less than 20*s.*, has been at all times permitted by law; nor has any act been passed limiting the period for which such issue shall continue legal in that country. In *England*, the issue of promissory notes for a less sum than 5*l.* was prohibited by law from the year 1777 to the epoch of the Bank Restriction in 1797. It has been permitted since 1797; and the permission will cease, as the law at present stands, in April, 1829."

There have been comparatively few bankruptcies among the Scotch banks. In 1793 and 1825, when so many of the English provincial banks were swept off, there was not a single establishment in Scotland that gave way. This superior stability seems to be ascribable partly to the formation of so many banks with numerous bodies of partners, which tends to prevent any company with only a few partners, unless they are known to possess considerable fortunes, from getting paper into circulation; partly to the less risk attending the business of banking in Scotland; and partly to the facility afforded by the law of Scot-

land of attaching a debtor's property, whether it consist of land or movables, and making it available to the payment of his debts.

In the Report already quoted, the last-mentioned topic is touched upon as follows: "The general provisions of the law of Scotland bearing upon this subject are calculated to promote the solidity of banking establishments, by affording to the creditor great facilities of ascertaining the pecuniary circumstances of individual partners, and by making the private fortunes of those partners available for the discharge of the obligations of the bank with which they are connected. There is no limitation upon the number of partners of which a banking company in Scotland may consist; and, excepting in the case of the Bank of Scotland and the two chartered banks, which have very considerable capitals, the partners of all banking companies are bound jointly and severally, so that each partner is liable, to the whole extent of his fortune, for the whole debts of the company. A creditor in Scotland is empowered to attach the real and heritable, as well as the personal estate of his debtor, for payment of personal debts, among which may be classed debts due by bills and promissory notes; and recourse may be had, for the purpose of procuring payment, to each description of property at the same time. Execution is not confined to the real property of a debtor merely during his life, but proceeds with equal effect upon that property after his decease.

"The law relating to the establishment of records gives ready means of procuring information with respect to the real and heritable estate of which any person in Scotland may be possessed. No purchase of an estate in that country is secure until the seisine (that is, the instrument certifying that actual delivery has been given) is put on record, nor is any mortgage effectual until the deed is in like manner recorded.

"In the case of conflicting pecuniary claims upon real property, the preference is not regulated by the date of the transaction, but by the date of its record. These records are accessible to all persons; and thus the public can with ease ascertain the effective means which a banking company possesses of discharging its obligations; and the partners in that company are enabled to determine, with tolerable accuracy, the degree of risk and responsibility to which the private property of each is exposed."

Deposits.—As was previously observed, all the Scotch banks receive deposits of so low a value as 10*l.*, and sometimes lower, and allow interest upon them.

"The interest," says the committee, "allowed by the Bank upon deposits varies from time to time, according to the current rate of interest which money generally bears. At present (1826) the interest allowed upon deposits is 4 per cent." (At this moment (1846) the interest allowed on deposits is 3 per cent.) "It has been calculated that the aggregate amount of the sums deposited with the Scotch banks amounts to about 20,000,000*l.* or 21,000,000*l.*" (It is believed to be now (1846) little, if any thing, under 28,000,000*l.* or 30,000,000*l.*) "The precise accuracy of such an estimate cannot of course be relied on. The witness by whom it was made thought that the amount of deposits could not be less than 16,000,000*l.*, nor exceed 25,000,000*l.*

and took an intermediate sum as the probable amount. Another witness, connected for many years with different banks in Scotland, and who has had experience of their concerns at Stirling, Edinburgh, Perth, Aberdeen, and Glasgow, stated that more than one half of the deposits in the banks with which he had been connected were in sums from ten pounds to two hundred pounds. Being asked what class of the community it is that makes the small deposits, he gave the following answer; from which it appears that the mode of conducting this branch of the banking business in Scotland has long given to that country many of the benefits derivable from the establishment of savings banks.

Question.—What class of the community is it that makes the smallest deposits? *Answer.*—They are generally the laboring classes in towns like Glasgow: in country places like Perth and Aberdeen, it is from servants and fishermen, and that class of the community who save small sums from their earnings till they come to be a bank deposit. There is now a facility for their placing money in the Provident Banks, which receive money till the deposit amounts to 10*l.* When it comes to 10*l.* it is equal to the minimum of a bank deposit. The system of banking in Scotland is an extension of the Provident Bank system. Half-yearly or yearly those depositors come to the bank, and add the savings of their labor, with the interest that has accrued upon the deposits from the previous half-year or year, to the principal; and in this way it goes on, without being at all reduced, accumulating (at compound interest) till the depositor is able either to buy or build a house, when it comes to be 100*l.*, or 200*l.*, or 300*l.*, or till he is able to commence business as a master in the line in which he has hitherto been a servant. A great part of the depositors of the bank are of that description, and a great part of the most thriving of our farmers and manufacturers have arisen from such beginnings.

Cash Accounts or Credits.—The loans or advances made by the Scotch banks are either in the shape of discounts, or upon cash credits, or, as they are more commonly termed, *cash accounts*.

This species of account does not differ in principle from an over-drawing account at a private banker's in England. A cash credit is a credit given to an individual by a banking company for a limited sum, seldom under 100*l.* or 200*l.*, upon his own security, and that of two or three individuals approved by the bank, who become sureties for its payment. The individual who has obtained such a credit is enabled to draw the whole sum, or any part of it, when he pleases, replacing it, or portions of it, according as he finds it convenient; interest being charged upon such part only as he draws out. "If a man borrows 5000*l.* from a private hand, besides that it is not always to be found when required, he pays interest for it whether he be using it or not. His bank credit costs him nothing, except during the moment it is of service to him, and this circumstance is of equal advantage as if he had borrowed money at a much lower rate of interest."—(*Hume's Essay on the Balance of Trade*.) This, then, is plainly one of the most commodious forms in which advances can be made. Cash credits are not, however, intended to be a *dead loan*; the main object of the banks in

granting them is to get their notes circulated, and they do not grant them except to persons in business, or to those who are frequently drawing out and paying in money.

The system of cash credits has been very well described in the Report of the Lords' Committee of 1826 on Scotch and Irish Banking. "There is also," say their lordships, "one part of their system, which is stated by all the witnesses (and, in the opinion of the committee, very justly stated) to have had the best effects upon the people of *Scotland*, and particularly upon the middling and poorer classes of society, in producing and encouraging habits of frugality and industry. The practice referred to is that of cash credits. Any person who applies to a bank for a cash credit is called upon to produce two or more competent sureties, who are jointly bound; and, after a full inquiry into the character of the applicant, the nature of his business, and the sufficiency of his securities, he is allowed to open a credit, and to draw upon the bank for the whole of its amount, or for such part as his daily transactions may require. To the credit of the account he pays in such sums as he may not have occasion to use, and interest is charged or credited upon the daily balance, as the case may be. From the facility which these cash credits give to all the small transactions of the country, and from the opportunities which they afford to persons who begin business with little or no capital but their character, to employ profitably the minutest products of their industry, it cannot be doubted that the most important advantages are derived to the whole community. The advantage to the banks who give these cash credits arises from the call which they continually produce for the issue of their paper, and from the opportunity which they afford for the profitable employment of part of their deposits. The banks are indeed so sensible that, in order to make this part of their business advantageous and secure, it is necessary that their cash credits should (as they express it) be frequently operated upon, that they refuse to continue them unless this implied condition be fulfilled. The total amount of their cash credits is stated by one witness to be 5,000,000*l.*, of which the average amount advanced by the banks may be one third."

The expense of a bond for a cash credit of 500*l.* is 4*l.* stamp duty, and a charge of from 5*s.* to 10*s.* 6*d.* per cent for filling it up.

IV. LA SOCIÉTÉ DE CREDIT MOBILIER—PARIS.

Very great misapprehension prevails, and very unnecessary alarm has been excited, as to the real character of some of the modern banking establishments in Paris—especially those of the *Credit Mobilier*, the *Credit Foncier*, and the *Credit Maritime*. These erroneous impressions have been caused mainly by those establishments being, according to the acceptance of the term in this country, erroneously called banks. Banks in England are establishments which have little capital compared to the extent of their obligations. The chief funds with which they trade are composed of deposits, and in the case of banks of issue of notes in circulation. For example, the deposits of the five joint-stock banks in London amount alone to more than

29,000,000*l.*, while their actual capital paid up is only 2,966,332*l.*: that is, the capital is equal only to *ten per cent* of the liabilities for money in deposit with them. And whether the liabilities of such banks consist only of deposits or of deposits and notes in circulation, as a rule the whole are payable on demand. It is, therefore, obvious that establishments having such enormous obligations payable on demand at any moment, cannot, without being guilty of the greatest imprudence, lock up their means in mortgages, or any other investment of a permanent character, but must confine themselves to securities which can be easily converted at all times, such as Exchequer bills, public funds, and in the discount of commercial bills of a moderate date, which are daily falling due, and furnishing the means of paying any demand that may arise. The ruin which spread among our country banks in 1825 was chiefly owing to the neglect of this plain rule: they had largely invested their means in landed securities, and when a run came upon them, they had no means of immediately converting them. Many of the colonial banks have been ruined from a similar cause—namely, making extensive advances upon plantations and other real property. At last it has become a settled canon in banking, that the only securities which ought to be taken are such as by their nature are at once and at all times marketable and convertible, though it may be at a loss.

When, therefore, we heard of banks with large capitals and authorized to contract huge obligations for the purpose of making advances upon land for its improvement, upon merchandise abroad and at home, and to lock up their funds in shares of railways and other joint-stock companies as proprietors, we were naturally disposed to shudder for the consequences of any unusual pressure which might lead to the discredit of such establishments; and this alarm has been increased when we have known that the capital of a single establishment consisted of 60,000,000 fr., (2,400,000*l.*), and that it was empowered to contract obligations by borrowing to the extent of no less than 24,000,000*l.*

These establishments are, however, in their real character entirely different from English banks, and their obligations are of a nature so essentially opposite, that what English banks could not do, without great danger, these banks may do not only with impunity but beneficially. In place of trading upon means which are payable on demand, like the English banks, these particular establishments in Paris trade only upon capital paid up, and upon money borrowed upon bonds or "obligations," which are repayable only over a period of ninety years.

For example, the *Credit Mobilier* has a capital of 60,000,000 fr. (2,400,000*l.*) actually paid up. It has the power to issue bonds or obligations to the extent of ten times the capital, or 24,000,000*l.*, repayable by means of an annual sinking fund in ninety years, with interest. Such an establishment may be well or ill managed, it may be successful or the reverse, its proprietors may make or lose money, and those who hold the bonds may, in the event of ill-success, find that there is not enough to meet their demands finally; but there can be no sudden run or demand made upon it for the repayment of the obligations it has incurred. If it provide for the interest of the bonds

and the small annual sinking fund, its obligations are fulfilled, and its creditors at no time can ask more. In point of fact, therefore, unlike those banks which hold deposits and circulate notes, these establishments have nothing to apprehend of inconvenience from any sudden pressure upon the money market. It is plain, therefore, that the same rule does not apply as to the selection of their securities. They may lock up their capital and borrowed money in any description of security or undertaking, provided only it gives a good annual return, so as to enable them to pay their interest, dividend, and sinking fund. In the case, however, of the *Credit Mobilier*, although the whole of the capital has been paid up, the managers have not as yet exercised their power of issuing obligations to any extent whatever. They recently intended to do so, but in consequence of the pressure upon the money market they relinquished the design. At present, therefore, they trade only upon their actually paid-up capital.

Again, the *Credit Foncier* is of the nature of a land bank, or a land drainage company. It has a capital of 30,000,000 fr., (1,200,000*l.*), of which 600,000*l.* is paid up. The directors have issued bonds or obligations, repayable by a sinking fund in a specified number of years. Their liabilities, also, are not of a nature payable on demand, and, therefore, they can with safety lend their funds to the land-owner and others for permanent improvements, so long as the security is good, and they receive upon the principal of the drainage loans annual payments equal to the interest and sinking fund.

It will thus be seen that the establishments of which so much has been said, and about which so much apprehension has been felt in the event of a panic, are of a character which makes them independent of monetary pressure. No doubt there is a great scope for good or bad management, for losses or for gains; the proprietors may find their shares at a discount or at a premium, as their funds are ill or well invested, and the bondholders may find that they hold good or bad securities, as the money lent is profitably employed or otherwise: all these risks attend those like all other trading concerns, but they are free of the peculiar risk of banks of issue and deposit, which renders it incumbent upon them to limit their investments to securities which are immediately convertible.

The great danger of such banks as those of the *Credit Mobilier* and *Credit Maritime* is, that by embarking large capitals in new undertakings they stimulate speculation unduly, give rise to companies and to transactions which the legitimate wants of the country do not require, and thus, although they may not ultimately lose themselves, they are indirectly the cause of great losses to others, and of such an artificial and momentary expansion of trade as to promote monetary and financial embarrassment; and there can be no doubt that such has been the case to a considerable extent in Paris in the present year, the fruits of which they are now reaping. There can be no doubt that in order to secure the permanent success of such institutions, as well as the advantages which they are calculated to confer, they must be managed with greater care and circumspection than are ordinarily found in the directors of joint-stock companies.

V. THE AUSTRIAN BANK DU CREDIT MOBILIER.

From the London Illustrated News.

The financial project with which Baron Bruck has been engaged for the last few weeks, and which has just resulted in a contract with the house of Rothschild, has greatly occupied the attention of diplomatists and the press. The object was to establish in Austria a Mortgage Bank on the principle of the *Credit Mobilier* in Paris. M. Pereira, of that establishment, went to Vienna to consult with the Austrian Minister. It was reported at the commencement of the present month that Baron Bruck, having found it impossible to induce that gentleman or any other financier to advance the necessary funds, had tendered his resignation to the Emperor; but subsequent information proved the rumor to be unfounded. Though M. Bruck came to a preliminary understanding with M. Pereira on the subject of the statutes of the proposed bank, the question as to the amount of capital remained unsettled. Perhaps some other matters were also in dispute; but, however this may be, the negotiations were ultimately broken off, and the Vienna branch of the great house of Rothschild & Co., after consultation with Baron James Rothschild, of Paris, is understood to have taken the contract, and M. Pereira has left Vienna. On the morning of the 8th instant Baron Bruck proceeded to Ischl, the summer and autumnal residence of the Emperor of Austria, and submitted to his Majesty the propositions of the house of Rothschild. The *Times'* correspondent at Vienna, writing on the 12th inst., says: "It is a settled matter that a *Credit Mobilier* will be established in Austria, but it will not take the French establishment which bears that name as its model. On his return from Ischl, Baron Bruck will bring with him the sanction of the Emperor to one or other of the propositions which have been made. The house of Rothschild is believed to have the best chance of success. It is whispered that the French *Credit Mobilier* has agreed to take the Italian railroads off the hands of the Austrian government. The *Credit Foncier*, or *Hypothecue Bank*, will be entirely in the hands of this bank, which is to manipulate with a capital of 20,000,000 silver florins. The plan may be a good one, but the landed proprietors of half-a-dozen of the Hungarian 'comitats' would require the whole 20,000,000, if they were resolved to put their affairs in order."

These anticipations have been confirmed, for we learn by a dispatch from Vienna, that the house of Rothschild will establish an Austrian Bank of *Credit Mobilier* with a capital of 60,000,000 florins.

In 1822 or 1823, when the Greeks were in arms to assert their independence, a young man with a staff in his hand and a travelling-knapsack on his back presented himself at the office of a Greek merchant at Trieste, to whom he had a letter of introduction. Filled with youthful enthusiasm for the once glorious name of Greece, he was on his way to the Morea with the intention of joining the Greek insurgents, as Lord Byron did about the same time. The merchant, pleased with his appearance, and perhaps influenced by the letter of introduction, thought it a pity so much intelligence should be employ-

ed in warlike rather than in peaceful pursuits, and endeavored to dissuade him from his purpose. To give effect to his arguments he offered the adventurer a clerkship in his office. The offer was immediately accepted. The young man's name was Bruck. He doubtless devoted himself with much zeal to his patron's interests, for in a few years he became the head clerk and manager of the business. A courtship was shortly afterwards carried on between him and his patron's daughter, which ended in marriage and a partnership.



BARON BRUCK.

In addition to the private interests of his business, M. Bruck now devoted himself to public affairs, and more especially to the formation of an Austrian Steam Navigation Company—the few steamers which plied on the Adriatic being at this time almost exclusively in the hands of English speculators. He it was who established that well-known institution, the Austrian Lloyd's—for which he was indebted for a name to the commercial phraseology of England—and which he founded on principles similar to those by which the English Lloyd's is conducted. As railroads began to extend themselves in France and Germany, M. Bruck, anxious that his own country should not lag behind

the rest of the world in this respect, favored their introduction in Austria; and it is to his energy and public spirit that the world owes the remarkable railroad which is to connect Venice to Trieste, and which passes over the Styrian Alps at gradients which at one time would have alarmed the ablest engineers, and winds amongst some of the most beautiful scenery in Europe. This railway is at present completed from Vienna to Laibach. The remaining seventy miles, from Laibach to Trieste, through a dreary and difficult country, are in course of construction.

After the revolutionary disturbances of 1848, and the accession of the present Emperor, M. Bruck was called to the Ministry in the Department of Finance. In this department he has proved himself an able administrator, but has been, it is believed, the main obstacle to the warlike policy in favor of the Western Powers, which the circumstances of Europe, no less than of Austria herself, have dictated. Baron Bruck is said to be of opinion that if Austria had not concluded a treaty of alliance with the Western Powers she would have been able to come to an understanding with the Bund. "And such (says the *Times*' correspondent at Vienna) would doubtless have been the case; but then Austria would have been what Prussia and the rest of the German States now are—the secret ally of Russia. The Minister of Finance, who in a high degree enjoys the confidence of his Imperial master, has probably called his attention to the fact that by his policy in the Eastern question he has lost the influence which he formerly had over the second-rate German courts; and it must be confessed that, if he has done so, he has not misrepresented matters. It was, however, a question, whether Austria should adopt the policy of Prussia, Bavaria, Saxony, Wurtemberg, and other States, or whether those States should adopt that of Austria." "Baron Bruck (adds the same writer) seems to think that Austria would have done well to consent to play second fiddle in Germany; and there is reason to fear that he has managed to convert persons of influence to his opinion."

A late letter from Vienna says: "Nothing is yet definitively settled in the Bank affair, but reliable information has been given me that it is proposed to extend the mortgage business of that institution far beyond its capital of 20,000,000 florins. Baron Bruck evidently intends to introduce the Prussian system into Austria. In the Prussian provinces are so-called 'credit banks' for advancing money on real property, and the proprietors of these institutions are at one and the same time debtors and creditors. The great landed proprietors in each *Landschaft* or district formed a kind of company or credit bank, and then had their estates valued by sworn surveyors. It was then settled that each landed proprietor might, if he pleased, mortgage his property at the credit bank of which he was a member for two thirds of its real value. The various credit banks have received from Government the privilege of issuing *pfand-briefe*, or mortgage-deeds, which are placed in the hands of the mortgagee, who, however, has nothing whatever to do with the proprietor of the estate on which he has advanced money. His debtor is the whole *Landschaft* or district, which collects the interest of the sums that have been advanced to the va-

rious landed proprietors, and forecloses the mortgage if the interest is not regularly paid up. If the mortgagor contracts new debts, the *Landschaft*, as the holder of the mortgage-deeds (*pfand-briefe*) has precedence of all other creditors. The system has proved a good one in Prussia, but it remains to be seen whether it will be equally successful when transplanted to Austria. It is not yet settled what direction the Constantinople Railway is to take. The one line through Servia, by way of Philippopoli and Adrianople, presents very great difficulties; but the other, through the east of Bulgaria and Wallachia, up to the Austrian frontier, might easily be constructed. It need hardly be said that the latter would be most to the taste of this Government."

RECAPITULATION OF SCOTCH BANKS.

September 1, 1855.

The following return shows the circulation of the Scotch banks, and the average amount of coin held, during the four weeks ending the 1st September:

<i>Name and Title as set forth in License.</i>	<i>Circulation authorised.</i>	<i>Average Circulation in Notes.</i>	<i>Average Gold and Silver Coin.</i>
Bank of Scotland,	£300,485	£375,184	£170,812
Royal Bank of Scotland,	183,000	185,562	63,826
British Linen Company,	438,024	465,731	208,735
Commercial Bank of Scotland,	374,880	470,407	160,613
National Bank of Scotland,	297,024	335,288	80,164
Union Bank of Scotland and Banking Company in Aberdeen,	415,690	514,781	179,078
Edinburgh and Glasgow Bank,	136,657	165,773	52,948
Aberdeen Town and County Banking Company,	70,133	109,842	46,243
North of Scotland Banking Company,	154,319	198,604	66,954
Dundee Banking Company,	33,451	38,122	11,837
Eastern Bank of Scotland,	33,636	38,684	18,471
Western Bank of Scotland,	337,938	515,102	286,454
Clydesdale Banking Company,	104,028	155,923	82,016
City of Glasgow Bank,	72,921	213,463	162,868
Caledonian Banking Company,	53,434	72,913	29,559
Perth Banking Company,	38,656	48,951	18,174
Central Bank of Scotland,	42,933	59,493	24,772

INDIAN RAILWAYS.—A prospectus has been issued of the Scinde Railway Company, with a capital of £750,000, in £20 shares. It is to run from Kurrachee, the only seaport of Scinde in communication with the Indus, to Hyderabad, and will be 110 miles in length. In addition to developing the resources of the province of Scinde, which have shown, from the date of annexation, a growth almost unexampled, it is asserted the line would save the Indian government at least £60,000 a year in the transport of stores, and by improvements which it might lead to in the Indus Flotilla service. Under these circumstances, the promoters have obtained a guarantee of 5 per cent, besides a lease of the necessary land, together with all the other advantageous conditions granted to the East-Indian and Great-Indian Peninsular lines, from the East-India Company.

THE HISTORY OF COMMERCE.

From the Encyclopædia Britannica.

It has been an object with many writers to ascertain in what nation of antiquity commerce was first carried to a considerable extent; but as that extent implies a previous population, the more simple inquiry would be, in what country population first acquired density, particularly in towns. The answer is, that mankind first increased their numbers in warm latitudes, especially in situations where irrigation, whether effected by the overflowing of rivers, by the descent of streams from a range of mountains, or by any other means, was so extensive as to counteract the parching effect of heat, and give to vegetation a luxuriance unknown in colder regions. It was thus that the Nile gave fertility to Egypt, the Euphrates to Chaldea, and the Ganges, in the lower part of its course, to Bengal.

The earliest written notice of commercial intercourse is in Scripture, where we read of Joseph being sold by his brethren to a company of Ishmaelites or Arabs, who were going to Egypt with spices, balm, and myrrh, conveyed on the backs of camels. These itinerant traders probably brought back corn, Egypt being, even at that remote period, an occasional granary for Syria and other adjacent countries. The conveying of goods on the backs of animals ought to be remarked as indicative of a primitive state of commercial intercourse—of that which is carried on before the forming of roads or the use of wheel-carriages. Such was the case in England two centuries ago; such at present is the case in Spanish America, and, in some degree, in Old Spain, the mountainous nature of that country making it a matter of some difficulty to form roads.

But whatever might be the inland traffic of the Arabians, Chaldeans, or Egyptians, they made very little progress in navigation; that was the province of the Phœnicians, who acted as naval carriers to the neighboring nations, in the same way as the Dutch did during the sixteenth and seventeenth centuries to the rest of Europe. This almost exclusive possession of navigation may seem strange in the present age, but the cause was the same in both cases, namely, the difficulty in a rude age of finding men capable of conducting vessels in the open sea. Seamanship, now so familiar to the inhabitants of almost every port in Europe, was in those days understood by only a limited number, and was carried on with a degree of caution and slowness hardly credible to a modern reader. Thus the seamen of ancient times made it a rule to keep within sight of land, as if trusting for protection to a situation which the mariners of our days look on as attended with considerable risk. This arose from the great difference in the mode of propelling vessels, for which the moderns trust chiefly to the wind, and navigate with comparatively few hands. The small barks of the ancients were fitted out with oars; a method which required a great sacrifice of

manual labor, but was attended with the advantage of finding a ready shelter in a bay or creek whenever the sky portended tempestuous weather.

What, it may be asked, was the chief cause of the extension of the navigation of Phœnicia? The vicinity of Egypt, and the quantity of provisions and merchandise exported from that fertile country. The navigation of the Red Sea also was conducted chiefly by Phœnicians. History is not sufficiently explicit in regard to the commodities forming the object of traffic along the Red Sea, nor have we any certain knowledge of the era at which the trade with India by that channel commenced. Bonaparte, when meditating his expedition to Egypt, was led, in his sanguine estimate of its advantages, to consider the Red Sea as the fittest line of communication with India, and to ascribe the wealth of Thebes in Egypt, one of the earliest of commercial cities, to intercourse with the coast of Malabar. But whether the navigators of the Red Sea proceeded at that early date as far as the shores of India, it is evident that an extensive traffic was carried on with Cosseir, or a seaport on the Red Sea which communicated with Thebes. The epoch at which Homer celebrated the wealth of that city, is nearly the same as that at which Phœnician mariners navigated the Red Sea on account of the Jewish government in the reign of Solomon; but no historical investigator has been able to fix with certainty the situation of Ophir and Tarshish, the ports with which these vessels traded. Some confident calculators have considered them to have been in India; but, judging from the limited skill of navigators in that early age, it seems more likely that these harbors were near the eastern or more remote parts of the Red Sea, apart from which there probably was a direct communication with India.

Such was the traffic of the Phœnicians with the south and east; it extended also to countries less peopled and in a still more primitive state in the west. The island of Crete seems to have owed to them its early civilization; and after Crete came Attica, Bœotia, the Peloponnesus, in all of which tradition recorded the early introduction of the arts by settlers arriving from Phœnicia or Egypt. These arrivals seem to have taken place about a thousand years before the Christian era, and half of that time elapsed in the gradual attainment of that state of civilization to which Greece had arrived at the period of her political celebrity—the invasion of her territory by the Persians under Darius and Xerxes.

Greece is in several respects well fitted for foreign commerce. Her coast is greatly indented by the sea, and presents a number of inlets hardly inferior to the well-known gulfs of Argos and Corinth. Hence an early familiarity with the use of shipping, and the practice of sending forth colonies at so early a date as a century after the Trojan war. These colonies proceeded in various directions, to Asia Minor in the east, to Thrace and the Euxine in the north, to Sicily and Italy in the west. The progress made by the inhabitants of these colonial settlements was rapid, particularly at Syracuse, whose capacious harbor soon acquired it extensive commerce and a numerous population. Agrigentum, Messina, Tarentum, were likewise places of considerable in-

portance. It was the custom of these and other colonies to maintain an alliance and mercantile connection with the parent states, such as Athens, Corinth, Argos; and a number of characters eminent in literature and the arts appeared in the colonies, at a time when their establishment might have been considered as too recent to afford more than the necessaries of life. But in a newly-settled country, such as the United States of America, various circumstances concur to increase the number and improve the condition of the inhabitants; provisions are abundant, in consequence of the extent of unoccupied land; the connection with the mother country insures a certain extent of trade; while the monopolies and other abuses natural to a long-settled community are in a manner unknown.

On the other hand, the inland territory of Greece was not well fitted for commercial intercourse. It is traversed by no navigable river; and, being mountainous and rugged, it could not, even in the days of its prosperity, boast of roads, merchandise being in those days, as at present, conveyed, not in carriages, but on the backs of horses and oxen. This deficiency of communication by land was one cause of the different states of Greece so long maintaining their independence, and of the limited ascendancy attained by Lacedæmon, which, in extent of military means, was so superior to the other states of the Peloponnesus. Sparta and Thebes being island towns, and Corinth comparatively a small state, Athens was the chief commercial city of ancient Greece. Her distance from the sea, five miles, was such as to afford her security against a sudden descent from an invading armament, while it was sufficiently near to her harbor, the Peiræus, for the easy transmission of merchandise. The trade and shipping of Athens, however small it might appear to a modern reader, was such as to give it an ascendancy over the different islands to the eastward of Greece, and to enable it to maintain, in the Peloponnesian war, a long struggle against a strong confederacy. When overcome at last, in consequence of what may be termed an accidental cause—the capture of its fleet by Lysander—its political depression was of short duration; the activity and industry of its inhabitants revived its trade, so that Athens continued for ages the most populous and commercial place in Greece.

Tyre, though at no time a town of great extent, remained long in the enjoyment of considerable trade. From the reign of Solomon, when its commercial activity is described in Scripture, to its capture and destruction by Alexander the Great, there elapsed a period of seven centuries. The formidable resistance it made to the Macedonian arms impressed Alexander with a strong sense of the value of commerce, and its effect in increasing the sources of national power. Though known to the world chiefly as a warrior, Alexander had considerable claims to the character of a politician. He adopted, and caused his followers to adopt, to a certain extent, the manners of the nations they conquered; and by the expedition of Nearchus from the mouth of the Indus to the Persian Gulf, he discovered a commendable zeal for maritime discovery. Equal judgment was evinced by him in founding his new city of Alexandria in a position such as to command

an extensive range of intercourse. The Nile brought to it on one hand the valuable products of Egypt, and afforded on the other a ready inlet to the merchandise imported from Europe. To India also the route by Alexandria and the Red Sea was preferable to that of the Persian Gulf, which involved the necessity of a considerable journey by land.

Contemporary with the decline of Athens and the rise of Alexandria, but superior to either in commercial activity, was Carthage, the destruction of which forms one of the foulest plots in the history of the Romans. The situation of Carthage was well adapted for trade; its harbor was good, its range of navigation extensive, both to east and west. Founded by a colony from Tyre, it maintained a friendly intercourse with Phœnicia; while in the west of the Mediterranean, in Sicily, Spain, and the south of France, it met with no commercial rival. These countries, at that time uncivilized, and almost uncultivated, were greatly indebted to Carthage for the introduction of intelligent settlers, and derived from her the same advantages which Greece, several centuries before, had received from Phœnicia and Egypt. In Spain the fine harbors of Carthage and Cadiz were rendered the resort of shipping by the Carthaginians; and without calling on our readers to believe the traditional assertions of the extent of their navigation, either to the north of Europe or the south of Africa, we may with confidence affirm, that had not this state unhappily fallen, from the jealousy of the Romans, it would have been the means of diffusing industrious habits over a great part of the west of Europe, and of advancing by several centuries the progress of the useful arts.

The policy of Carthage, though not uniformly pacific, was far less pernicious than the perpetual tendency to aggression of a military state like Rome. In navigation the Romans were at no time remarkable. During their conflicts with the Carthaginians they sustained repeated losses, chiefly from the unskillfulness of their seamen, and their inability to cope with the fury of the elements. After they had triumphed over the Carthaginians, and extended their conquests to Macedon and Greece, the Romans were no longer under the necessity of equipping fleets, because no maritime state dared to dispute their supremacy. But the extension of the Roman power was favorable, in several respects, to commerce; piracy was suppressed, and merchant vessels had free access to almost every part of the Mediterranean. Hence a gradual increase in the length of mercantile voyages, which now extended on one hand to the north of France and Germany, on the other to the Indian Ocean, to which it became easy, from the progressive improvement of navigation, to proceed either by the Red Sea or the Persian Gulf. The mariner's compass was still unknown, but the uniform direction of the wind in certain seasons enabled the navigators to and from India to complete their voyages with little difficulty.

It was towards the middle of the fifth century, about a hundred years after the removal of the seat of empire to Constantinople, that the Romans became unable to defend their frontier against the uncivilized tribes who pressed on them from the north and east. The consequence was,

that the country along the Rhine, the inland provinces of Gaul, and, some time afterwards, Spain and the north of Italy, were overrun by these rude assailants. The increase in the population of towns was checked, many places being plundered, others subjected to heavy contributions, and property in general rendered unsafe. There was no longer a central or general government; the territory of the empire was divided into a number of separate states, the rulers of which had no just idea of the importance of commerce. These uneducated governors, accustomed to appeal on almost all occasions to the sword, were not sufficiently enlightened to forego the temptation of a present seizure for the sake of the lasting advantage of mercantile intercourse.

The apprehension engendered by the approach of barbarians from the north and east, led a number of traders and manufacturers settled in the north of Italy to fix their families in the small islands near the mouths of the Po. There the surrounding waters afforded them a degree of protection against invaders, who, however formidable by land, had no means of carrying on hostilities by sea. Such was the origin of Venice, a city situated in the midst of the waters, and destined to acquire extensive trade from the security attendant on her position, and to take a lead amidst the mercantile states of the middle ages.

Next to Venice in the history of modern commerce came Pisa, a town built on the banks of the Arno, at a distance of nearly three leagues from the sea. Its trade was chiefly with the western coast of Italy, with Sardinia, Corsica, and Sicily. Its commercial importance was prior by two centuries to that of Genoa, although it never equalled the latter in extent of navigation, nor in the number of distant settlements. Pisa declined from its commercial rank, in consequence of Leghorn, which was situated immediately on the coast, being better adapted to foreign intercourse.

Genoa continued flourishing from the year 1000, until its ill-judged hostilities with Venice in the latter half of the fourteenth century. These were injurious to both, yet both recovered from the effects, so as to hold, during several centuries, a distinguished rank in trade. They were remarkable also, particularly Venice, for a variety of the finer manufactures. Neither could boast of a supply of the raw materials of almost any manufacture in their respective territories; but their numerous merchant vessels brought a variety of products from a distance, and the amount of the population of either city was such as to render practicable that division of employment which is the soul of manufacture, and which was at that time almost unknown in other parts of Europe.

Constantinople had the good fortune to remain untouched by the enemies of the empire until the middle of the fifteenth century, a time when civilization had made progress in the west of Europe, and literature was on the eve of receiving a great extension by the discovery of the art of printing. To this fortunate coincidence of the revival of the arts in the west, at the time when the east of Europe was sinking under the pressure of barbarism, we owe the preservation of much that was valuable in the ancient world; and, among other things,

that of certain manufactures and branches of commerce. Constantinople had all along maintained a commercial intercourse with Venice and other ports in Italy, and, in general, with Alexandria. The same had been the case in regard to India; for when the occupancy of Egypt by the Saracens prevented the trade to India by the Red Sea, it was kept up by the Caspian and Euxine. But by far the shortest course from the east of Europe to India is by the Euphrates and the Persian Gulf. It was to the extent of intercourse carried on by this channel, some time after the Christian era, that we are to ascribe the wealth and grandeur of Palmyra, a city erected in the midst of deserts. This would have continued one of the chief routes of communication between Europe and India during the middle ages, had not the caravans been in perpetual danger from the Arabs, after the decline of the civilized governments in this part of Asia.

The trade between Europe and India, though of considerable value, was not extensive enough to be productive of the wealth ascribed to it by Dr. Robertson and other historians, who, acquainted practically with commerce and its limited gains, are ready to lend an ear to the sanguine statements of early writers. Thus the wealth of Venice, commonly ascribed to its trade with Alexandria and India, was the consequence of a variety of causes, no one being of particular importance, because several centuries were passed in the gradual increase of its population and capital. Venice afforded a secure resort in ages when other countries were in danger of invasion and plunder. It had also a prudent government, in times when, in most parts of Europe, there was little idea of a free constitution, or of a regular administration of justice. Venice was in this state when, in the twelfth and thirteenth centuries, the increase of traffic, arising from conveying the crusaders, with their military stores, and the readiness of those zealous combatants to extend the sway of a Christian state, enabled that commercial republic to increase her foreign territories. In general, the foreign policy of Venice was pacific, but she found it difficult to avoid hostilities with the Turks, or to escape from taking a part in the repeated contests which took place between France and Austria for the territory of the Milanese.

Those who take an interest in tracing the gradual extension of industry, will find in Venice the origin of several important commercial institutions. In that city was established the first public bank, and there also was first introduced a funded debt transferable from hand to hand. The same thing held in regard to lesser matters connected with the details of mercantile business. Bills of exchange, if not invented by Venetian merchants, were first carried by them to a great extent; and the principles of book-keeping by double entry were there first understood and applied in practice. However familiar those principles may be to merchants of the present day, they were too refined for the rude and primitive state of most parts of Europe in the middle ages.

And here it may be well to point out the fallacy of a notion general in Spain, and not uncommon in other parts of Europe, namely, that in the middle ages Spain was a flourishing country, and possessed,

in Tarragona, Tortosa, and Zaragoza, great population and wealth, each of these towns being said to have contained several hundred thousand inhabitants. This singular opinion was widely spread, in consequence of the prominent figure made by Spain in the politics of Europe, in the reigns of Charles V. and Philip II. The public did not take into account the great addition of power conferred on Spain by her possessions in Italy and the Low Countries; nor were there in these days statisticians capable of explaining the very slow manner in which either cultivation or commerce can acquire extension in a country so mountainous, and with so few means of transport, as Spain. Of roads she can boast only the few that are required for the purposes of government, the cross roads being little more than bridle paths, and the traffic of the country being in general carried on by mules. All this indicates a scanty population and a backward state of society, as has been the case in Spain in every age; for there is no truth in the traditionary opinion that her population was greatly thinned by emigration to America. The number of persons who proceeded annually from Spain to America never exceeded the tenth part of those who at present go annually from Ireland to Canada. The truth is, that the power of Charles V. and Philip II. was great only because the power of the other princes of Europe was very limited. The military establishments of that age were quite insignificant compared to those of the present times.

One of the chief features in mercantile history during the middle ages was the association of towns in the north of Europe for the purpose of giving security to mercantile property. At that time the different countries of Europe were very imperfectly governed; there were then no regular posts and very few roads, so that the means of redressing grievances, or of making communications from one part to another were very imperfect. Too much has been said of the political power exercised by the Hanse Towns; but the association was of great use in protecting individual property. It dated from the middle of the thirteenth century, and originated at Lubeck, a seaport, which had not in those days more population or wealth than at present, but possessed much more comparative importance, because very few places in Europe could at that time boast of 30,000 or 40,000 inhabitants. The trade between the Baltic and the west of Germany centred in the harbor of Lubeck, in ages when navigators were not sufficiently skilled to proceed to or come from the Baltic by the circuitous route of the Sound. The association of the Hanse Towns consisted first of Lubeck, Hamburg, and Brunswick, but soon extended to other places—to Amsterdam, Dordt, Cologne, on the one side, to Dantzic, Königsberg, Riga, on the other. These and many smaller towns, to the number of sixty and upwards, became members of this protecting body, which continued in a state of union during three centuries. At the end of that time it was gradually dissolved, not by any violence or exercise of authority, but by the continued progress of civilization; the different governments in the north of Europe having by that time acquired the power of pro-

tecting their mercantile subjects. It is now about two centuries since the association of the Hanse Towns ceased to exist in a comprehensive sense; and for a considerable time the name has been confined to Hamburg, Lubeck, and Bremen.

Hamburg took the lead of other trading towns of the north of Germany, by means chiefly of the extent of its river, and the consequent easy communication with the sea on the one hand, and the interior of Germany on the other. It gained also by the improvement of navigation in the fifteenth and sixteenth centuries, when vessels from the south of Europe found it no longer necessary to suspend their voyage at Bruges, but found it practicable, and even easy, to proceed at once as far as the Elbe.

The wealth and possession of the Netherlands belong, like the early opulence of Tyre, and the magnitude of the trade of Carthage, to the remarkable phenomena of mercantile history. To judge from the physical aspect of Holland, the general marshiness of the soil, the indifferent climate, and the total absence of mineral products, we should be inclined to consider it among the least favored countries of Europe; but all these disadvantages were balanced, and more than balanced, by the possession of extensive water communication. No part of Europe equals Flanders and Holland in extent of inlets from the sea, in the breadth of navigable rivers, or in the ease with which canals may be excavated. To these advantages, much more than to civil institutions, we are to ascribe the early prosperity of the Netherlands; for these apparently unpromising countries took a lead in civilization, almost as remarkable as the more favored regions of the north of Italy. That they were not so early in the career of improvement, was owing to the comparative barbarism of the countries in the north of Europe with which they held intercourse; while Italy had communication on one hand with Constantinople and the eastern empire, on the other hand with the south of France, the west of Italy, and various seaports which still preserved a portion of ancient civilization.

The soil of Flanders, without being naturally fertile, was more easily cultivated than the comparatively marshy districts of Holland. Hence the early superiority of the Flemings in agriculture and manufactures. It was in the fourteenth century that the art of weaving the finer woollens was introduced from Flanders into England, and in the sixteenth that we derived from the same quarter many useful improvements in agriculture and gardening. The progress of the Dutch in navigation was equally remarkable. The Maese and Rhine enabled them to bring down the bulky produce of the interior, such as timber, corn, or cattle, to their own coast, as well as to carry up these rivers, to the inland provinces, the various articles of merchandise imported from the south of Europe. Hence the increase of Dordt and Rotterdam. The rise of Amsterdam was owing to a different cause—to the extent of the Zuyder Zee; to the easy access which that expanse of water afforded to vessels from the Elbe, the Weser, and the Baltic.

Bruges owed its increase to its adoption as an intermediate port for vessels from the north and south of Europe. A voyage from the Mediterranean to the Baltic was in those days a formidable undertaking; seafaring men accounted it too long to be performed out and home in one season, and gladly embraced the opportunity afforded by the warehouses of Bruges for landing their cargo from the south, and taking on board another from the north, without the delay of a passage through the Sound. This plan of dividing the voyages to the north continued during the thirteenth and fourteenth centuries; in the fifteenth it in a great measure ceased, because the improvements in seamanship made it easy for vessels to proceed direct to Hamburg, Copenhagen, and other northern parts.

Antwerp succeeded Bruges as the station authorized by the Hanse Towns; but its prosperity was mainly owing to the width and depth of the Scheldt, which may be said to surpass any of the maritime inlets in the north of Europe. The time of the chief prosperity of Antwerp was in the sixteenth century; its population and wealth had attained a great height for so unimproved an age, and would have continued to increase, had not the tyranny of Philip II. provoked the inhabitants to insurrection, and exposed them to all the evils of a siege and capture by a military force. The consequence of this misfortune, and of the continued intolerance of the Spanish government, was the removal to Amsterdam of many of the inhabitants, and of a great share of the mercantile business of Antwerp. In the next century the Dutch acquired great political weight, and took advantage of it to prevent the navigation of the Scheldt, that Amsterdam and Rotterdam might possess exclusively the trade with the interior provinces. This singular prohibition, unexampled in the history of commerce, remained in force 150 years; for the Scheldt was not opened to merchant vessels until 1794, when the Netherlands fell under the dominion of France. During all that time Antwerp was deprived of the benefit of foreign trade; its population ceased to increase, and remained stationary at the number, on an average, of 50,000.

The great object of navigators in the fifteenth century was to reach India by the ocean, and to carry on what was accounted a lucrative traffic without interruption from the Turks or Arabs. The discoveries required for this purpose were made by the Portuguese, who, in situation, were nearer than other Europeans to the western coast of Africa, the line necessarily followed by those who aimed at reaching India by a new course. The Portuguese had in those days more than one prince of the blood disposed to patronize maritime discovery; but their seamen were very unskillful, so that in following their awkward efforts at discovery, we find season after season passed in tracing the unknown part of the coast of Africa to a distance of only fifty or sixty leagues. This inconceivable slowness marked the navigation of the Portuguese in their progress towards the equator, until, in 1484, they ventured to forsake the coast, stood out to the open ocean, and penetrated 1500 miles to the south of the line. From that time

a bolder course was taken by these adventurers, and at last the discovery of the route to India by the Cape of Good Hope was accomplished in 1497.

The discovery of America was effected in a very different manner. Though accomplished by Spanish vessels, the honor of the enterprise belonged more properly to Italy; for it was only in a country accustomed to navigation, and possessing well-educated mariners, that so distant a voyage could have been accounted practicable. Many years were passed, as is well known, by Columbus in forming his plan, and soliciting the aid required to carry it into effect; but, once embarked in the attempt, the success was speedy, because the mind of the conductor was sufficiently enlightened to persevere in the voyage, instead of returning, as would probably have been done by an inferior navigator, before traversing the half of the Atlantic.

We now come to the sixteenth century, the time when the productive industry of Europe received a considerable impulse from the influx of the precious metals from America. At that time the chief trading towns of Europe were in Italy, the Netherlands, and, in a much less degree, in France, England and Germany. In the latter countries the towns were very small, not being peopled to the extent of one third of their present numbers. Nothing shows more clearly the backwardness of manufactures in that age, the imperfect division of employment, or the limited communication between one province and another. There were in those days few lines of intercourse entitled to the name of roads, or fit for conveying corn or merchandise by wheel carriages. Even in countries comparatively level, such as the south of England, the north of France, the north of Germany, there were no carriage-roads, and goods were conveyed on the backs of mules and horses, in the same manner as over the mountainous regions of the Alps. Nor were there in that time post-office establishments for the service of either governments or merchants.

An increase in town population is the best evidence of improvement in agriculture, as in commerce. In a rude state of cultivation, the labor of seventy or eighty persons is required to raise provisions for a hundred; so that three fourths of the inhabitants are obliged to live in country districts, for the mere purpose of raising subsistence. But as machinery and implements become improved, and the art of husbandry is better understood, the farmer can render more effectual the labor of himself and his assistants; there remains a greater surplus of provisions for the support of the inhabitants of towns; and somewhat more of the population are enabled to attach themselves to employments distinct from agriculture, namely, those of mechanics and manufactures. To this improved condition Europe was slowly advancing, when the discovery of the silver mines of America had the effect of materially quickening its progress. This renders it proper to make a few remarks on the supply of gold and silver in early ages.

(To be continued.)

OPERATIONS OF THE NEW-YORK CLEARING-HOUSE.

A Table showing the aggregate Clearings and Balances paid for each week, from Oct. 10, 1853, to Oct. 8, 1855.

Year 1853-54.			Year 1854-55.		
Week ending	Total Clearings.	Bal. Paid.	Week ending	Total Clearings.	Bal. Paid.
October 17,	\$129,199,068	\$7,189,391	October 16,	\$112,735,744	\$5,775,773
" 24,	117,371,196	6,201,057	" 23,	107,079,976	5,687,702
" 31,	105,626,544	6,055,928	" 30,	106,403,189	5,727,968
Nov. 7,	115,556,121	5,729,679	Nov. 6,	112,844,285	5,250,160
" 14,	109,381,644	5,579,923	" 13,	108,253,362	5,296,374
" 21,	119,396,451	5,413,144	" 20,	108,481,118	5,107,456
" 28,	99,433,806	5,655,583	" 27,	101,546,137	5,300,758
Dec. 5,	115,880,369	6,455,147	Dec. 4,	97,852,921	5,444,563
" 12,	109,427,908	6,087,706	" 11,	102,961,627	5,096,446
" 19,	114,923,963	6,884,983	" 18,	102,194,433	5,066,020
" 27,	107,397,118	5,940,320	" 23,	70,269,908	6,337,404
1854			" 30,	87,123,318	4,593,179
Jan. 3,	96,220,192	6,150,091	1855.		
" 9,	105,850,625	5,989,200	Jan. 8,	84,206,957	3,937,575
" 16,	107,331,435	5,844,695	" 15,	100,131,010	5,647,323
" 21,	106,565,590	4,992,296	" 22,	93,143,504	5,417,186
" 28,	101,004,929	4,735,968	" 29,	90,052,119	5,541,896
Feb. 4,	113,393,537	6,154,177	Feb. 5,	97,264,624	5,684,297
" 11,	108,250,076	5,743,869	" 12,	94,019,569	4,976,916
" 18,	111,413,265	5,786,576	" 19,	96,040,490	5,450,612
" 27,	108,970,243	5,613,533	" 26,	93,811,149	4,267,326
March 6,	121,919,296	5,373,295	March 5,	101,144,206	5,337,003
" 13,	115,636,883	6,080,708	" 12,	100,297,610	5,563,760
" 20,	124,923,123	6,069,546	" 19,	101,016,732	5,409,520
" 27,	114,261,096	5,345,066	" 26,	100,018,507	5,067,614
April 3,	117,697,377	5,522,586	April 2,	93,909,929	5,347,565
" 10,	127,753,570	6,223,862	" 9,	103,184,376	6,193,708
" 17,	123,572,764	5,889,043	" 16,	103,921,363	5,769,343
" 24,	120,431,603	5,510,512	" 23,	106,315,340	5,963,313
May 1,	116,693,943	5,504,452	" 30,	101,246,481	5,413,731
" 8,	139,331,546	5,990,574	May 7,	113,965,653	5,602,971
" 15,	131,946,716	6,102,334	" 14,	104,908,959	5,434,233
" 22,	124,744,861	5,657,763	" 21,	110,110,174	5,975,632
" 29,	123,053,443	5,773,916	" 28,	102,470,800	5,546,515
June 5,	125,559,274	6,112,647	June 4,	103,351,745	5,742,400
" 12,	123,748,755	6,083,263	" 11,	103,515,331	6,050,823
" 19,	124,226,161	5,731,126	" 18,	106,544,374	5,809,071
" 26,	117,960,517	5,330,315	" 25,	110,797,641	5,700,393
July 3,	117,532,334	6,754,637	July 2,	110,106,596	7,375,943
" 10,	107,493,534	5,167,963	" 9,	103,125,949	7,155,052
" 17,	113,045,730	6,730,339	" 16,	107,364,376	6,020,936
" 24,	102,226,320	5,967,329	" 23,	94,440,730	6,023,235
" 31,	95,193,623	5,769,379	" 30,	93,233,953	5,492,769
Aug. 7,	103,639,291	6,189,303	Aug. 6,	104,593,401	5,723,396
" 14,	103,263,605	5,334,945	" 13,	101,343,327	5,993,152
" 21,	100,731,048	6,094,373	" 20,	94,923,605	5,472,374
" 28,	100,054,045	5,034,436	" 27,	103,613,343	5,457,596
Sept. 4,	93,453,915	5,344,331	Sept. 3,	102,933,717	5,659,293
" 11,	106,503,009	6,524,243	" 10,	103,609,319	6,407,404
" 18,	103,171,543	5,595,693	" 17,	111,273,543	5,545,143
" 25,	106,300,144	5,691,927	" 24,	116,233,778	6,127,339
Oct. 2,	104,921,469	6,033,723	Oct. 1,	113,456,775	5,330,371
" 9,	113,631,493	5,661,496	" 8,	126,330,319	6,427,139
Total, 52 weeks,	\$5,366,733,533	\$304,152,457	Total, 52 weeks,	\$5,939,342,912	\$236,121,269

	Clearings.	Balances.
Total, for the second year, beginning Oct. 1, 1854, and ending Sept. 30, 1855,	\$5,892,912,093	\$269,004,130
October 11, 1853, to September 30, 1854,	5,792,445,799	297,411,376
October 1, 1855, to October 31, 1855,	557,111,402	26,990,908
Total transactions, from Oct. 11, 1853, to Oct. 31, 1855,	\$11,673,469,294	\$614,006,464

BANK STATISTICS.

NEW-YORK CITY BANKS.

THE condition of the New-York City Banks at four several periods is shown in the following summary, compiled from official sources :

	Sept. 1851.	Sept. 1, 1852.	June 11, 1853.	Sept. 29, 1855.
LIABILITIES.				
Capital,	\$34,608,100	\$36,791,750	\$44,196,798	\$48,688,750
Profits,	5,848,666	5,464,511	5,674,928	6,087,517
Circulation,	272,890	236,584	996,481	177,228
Do. Registered,	7,108,284	8,421,590	8,067,675	7,411,198
Due Treasurer State of New-York,	221,840	187,200	213,111	567,909
Due Depositors,	86,951,870	49,608,900	59,073,171	58,631,480
Due Banks, etc.,	10,777,040	23,484,214	24,961,981	18,295,760
Miscellaneous,	241,547	332,096	971,374	974,160
Total Liabilities,	\$95,526,177	\$122,497,225	\$144,180,809	\$141,294,575
RESOURCES.				
Loans,	\$65,424,358	\$88,815,464	\$95,530,556	\$97,365,168
Real Estate,	2,897,980	2,702,410	2,467,544	4,159,080
Bonds and Stock,	5,090,158	5,569,815	7,183,925	6,559,288
Loss and Exchange,	392,827	404,950	433,459	518,676
Overdrafts,	42,040	41,210	63,965	66,358
Specie,	6,032,468	8,702,895	12,174,509	9,747,673
Cash Items,	10,900,185	11,966,284	16,838,916	16,861,856
Bank Notes,	1,065,842	1,196,542	2,080,214	1,379,588
Due from Banks,	4,178,579	4,228,310	6,872,121	4,919,838
Total Resources,	\$95,526,177	\$122,497,225	\$144,180,809	\$141,294,575

BOSTON CLEARING-HOUSE.—A meeting of the representatives of the Boston Banks, to consider the expediency of establishing a Clearing-House for the settlement of the daily balances between the banks, was held in the rooms of the Merchants' Bank, Boston. Franklin Haven, Esq., was chosen President of the meeting, and William Thomas, Esq., of the Webster Bank, was appointed Secretary. The President read a paper presented by the Hon. Waldo Flint, President of the Eagle Bank, in favor of the establishment of a Clearing-House, which document had been approved by twenty of the Boston Banks, representing more than two thirds of the banking capital in the city. On motion of Andrew T. Hall, Esq., President of the Tremont Bank, a committee of eight was appointed to make such arrangements as they may deem proper for the purpose of carrying out the objects named in the paper signed by the banks, said committee to report at a future meeting. This committee was constituted as follows: Andrew T. Hall, Tremont Bank; Waldo Flint, Eagle Bank; Benjamin E. Bates, Bank of Commerce; Thomas Lamb, New-England Bank; Almon D. Hodges, Washington Bank; George W. Thayer, Exchange Bank; Franklin Haven, Merchants' Bank; Daniel Denny, Hamilton Bank. Henry B. Groves, Esq., of Salem, has been chosen Manager of the new Clearing-House, established by the Boston banks. Mr. Groves is at present one of the Bank Commissioners of Massachusetts.

NEW PUBLIC BUILDINGS IN NEW-YORK.

THE NEW TONTINE.

IN a late number of this magazine an account was given of this Society, with views of the old and new buildings. We are one of those utilitarians who prefer a handsome new building to an ugly old one, unless it possess other associations than those of mere age. That New-York is of this opinion, the lower part of the city bears abundant testimony; for not only does the proprietor of a twenty-five-foot lot pull down, here and there, some old-fashioned structure of the year '35, but the owners of an entire street raze the buildings to the ground, seemingly without concert, in a single season, and erect upon their sites others in all the modern glories of stone, iron, marble, and plate-glass.

The present Tontine is in purer taste than usual. The architect had, it is true, a better field for architectural effect than is generally met with, but size is not the only requisite.

Standing in front of the Exchange, its long, unbroken façade, its heavy projecting cornice, and its pale, soft color, make a pleasant object for the eye to rest upon, jutting out as it does on a bend of the street. It is in the same style as the Trinity Buildings and the Corn Exchange Bank; a style which professional men call the Florentine or the Romanesque, but which we would call the *sensible*; one in which, where strength is required, there are massy piers; where light is necessary, there are broad open windows, not spanned by lintels which look as if they would break, but by a graceful semi-circular arch.

The Florentines had but little idea of the value of space or of man's labor—building walls four or five feet thick, and covering one or two acres with courts and galleries. Their buildings were massive, almost like fortresses. They sought for effect in deep shadows and grand masses—the two best specimens, the Pitti and Strozzi palaces being built of huge stones, squared in courses, but rough as when taken from the quarries.

History tells us how one merchant-prince, scoffingly, reared a facsimile of his neighbor's palace above the cornice of his own; but it never occurred to them to build a six-story hotel on slender iron columns, that the ground beneath might still be vacant for the purposes of trade. In the Trinity Buildings the effect has been more closely followed than the spirit. The Corn Exchange Bank, by the same architect, is better, but neither equal to the Tontine. Here the material is Caen stone instead of brick, while the building without, being inferior in strength, is lighter and more graceful. About four feet above the pavement rise a row of stone piers, connected by semi-circular arches. The piers are capped, the corner ones being heavier to sustain the lateral pressure. The arches are moulded with a key-stone bearing a grotesque head. The door-way is in the building, and

is of a bolder character, attracting the eye as a doorway should. Two more stories rise above this in the same style; the third marked by an elaborately carved string-course. Above these is a plain, low attic, the openings being divided into two arches to obtain a better proportion. The whole is crowned by a richly ornamented cornice, which is the great feature of the building, jutting boldly from the wall in a long, unbroken course. The interior is divided into light and airy banking-rooms and offices, the only fault of which lies in their not being fire-proof.

The building reflects credit on its architect, James Renwick, Jr.

BANK DIVIDENDS.

NEW-YORK CITY.

The following are the bank dividends payable in 1855, as compared with prior years:

Name of Bank.	1852		1853		1854		1855	
	April.	Oct.	April.	Oct.	April.	Oct.	April.	Oct.
National Bank,	5	5	5	5	5	5	5	5
Shoe & Leather Bank, .....	..	..	..	4	3½	4	4	4
	May.	Nov.	May.	Nov.	May.	Nov.	May.	Nov.
American Exchange Bank,	5	5	5	5	5	5	5	5
Bank State of New-York,	4	4	4	4	4	4	4	4
Bowery Bank,	4	4	4	4	4	4	4	4
Broadway Bank,	4	4	4	4	5	5	5	5
Chatham Bank,	4	4	4	4	4	..	3½	4
City Bank,	5	5	5	5	5	4	4	4
Fulton Bank,	5	5	5	5	5	5	5	5
Greenwich Bank,	5	5	5	5	5	5	..	5
Mechanics' Banking Association,	4	4	4	4	4	4	4	4
Mechanics & Traders' Bank,	6	6	6	7	7	7	7	7
Union Bank,	5	5	5	4	5	4	4	4
Chemical Bank,	6	6	6	6	..	..	6	..

PHILADELPHIA.

Name of Bank.	Capital.	Year	Year	Year	Year	Year	Year	Year	May	Nov.
		1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	1855.	1855.
Farmers & Mechanics' Bk.,	1,250,000	12½	9	15	10	19	12	12	5	5
Girard Bank,	1,250,000	..	..	5	6	6	6	6	8	8
Philadelphia Bank,	1,150,000	12	15	14	11	11	12	12	7	5
Commercial Bank,	1,000,000	8	8	8	8	9	10	10	5	5
Mechanics' Bank,	800,000	10	10	12	12	12	12	11	6	6
Western Bank,	500,000	10	10	12	12	12	15	15	6	7
Bank Northern Liberties, ..	450,000	10	10	15	10	10	10	12	6	6
Manufacturers & Mechan, ..	300,000	7½	8	8	8½	8	8	8	5	5
Southwark Bank,	250,000	10	10	15	12	10	10	10	5	5
Kensington Bank,	250,000	10	10	10	15	12	12	15	6	9
Bank of Commerce,	250,000	6	6	10	10	10	10	11	5	5
Bank of Penn Township, ..	225,000	10	10	10	10	10	10	10	5	5
Tradesmen's Bank,	150,000	<i>new</i>	8	6	6	7	8	11	5	5
	7,825,000									
Bank of Pennsylvania,	1,875,000	8	8	9	9	9	9	10	5	5
Bank of North America, ...	1,000,000	10	15	10	15	15	18	18	7	8
Total,	10,700,000									

BOSTON.

Dividends of the Various Banks in Boston, from 1849-1855.

Name of Bank.	Capital Oct., 1855.	Year 1849.	Year 1850.	Year 1851.	Year 1852.	Year 1853.	Year 1854.	April, 1855.	Oct. 1855.		
Atlantic Bank,.....	\$500,000	8	8	8	8	8	8	4	3		
Atlas Bank,.....	500,000	7	7	6½	7	7	7½	4	4		
Blackstone Bank,.....	750,000	.	.	new	7	8	8	4	4		
Boston Bank,.....	900,000	8	8	8	8	8	8	4	4		
Boylston Bank,.....	400,000	8	9	9	9	9½	10	4½	4½		
Broadway Bank,.....	150,000	commenced Dec. 20, 1853.						6	4	4	
City Bank,.....	1,000,000	7	7½	7	7	7	7	3½	3½		
Columbia Bank,.....	750,000	7½	7	7	6½	6½	7	3½	3		
Commerce, Bank of,.....	2,000,000	.	new	9	8	8	8	4	4		
Eagle Bank,.....	700,000	7	7	7	7	7½	8	4	4		
Eliot Bank,.....	600,000	commenced Oct. 8, 1853.						.	4	4	
Exchange Bank,.....	1,000,000	8	8	8	8	8	8	4	4		
Faneuil Hall Bank,.....	500,000	.	.	new	8	8	8	4	4		
Freeman's Bank,.....	400,000	9	9	9	9	9	10	5	5		
Globe Bank,.....	1,000,000	8	8	8	8	8	8	4	4		
Granite Bank,.....	900,000	7	7	7	8	8	7½	3½	3		
Grocer's Bank,.....	750,000	8	8	8	8	8	8	4	3		
Hamilton Bank,.....	500,000	7	7	8	8	8	8	4	4		
Howard Banking Co.,.....	800,000	commenced Aug. 22, 1853.						8	4	4	
Market Bank,.....	560,000	10	10	10	10	10	10	5	5		
Massachusetts Bank,.....	800,000	6	6	6	6	6	6 1-5	3 1-5	3 1-5		
Maverick Bank,.....	400,000	.	.	.	.	.	new	3	3
Mechanics' Bank,.....	250,000	8	8	8	8	8	8	4	4		
Merchants' Bank,.....	4,000,000	8	8	8	8	8	8	4	4		
National Bank,.....	750,000	commenced Aug. 1, 1853.						.	4	3	
New-England Bank,.....	1,000,000	8	8	8	8	8	8	4	4		
North Bank,.....	750,000	6½	7	7	7	7	8	4	4		
North America,.....	750,000	.	new	7	8	7½	8	3½	4		
Shawmut Bank,.....	750,000	7½	8	8	8	8	8	4	4		
Shoe & Leather Dealers' Bank,.....	1,000,000	8½	8½	8	8	8	8	4	4		
State Bank,.....	1,800,000	7	7	7	6½	7	7	3½	3½		
Suffolk Bank,.....	1,000,000	10	10	10	10	10	10	5	5		
Traders' Bank,.....	600,000	8	8	8	7½	8	8	4	4		
Tremont Bank,.....	1,250,000	7½	8	8	8	8	9	4	4		
Union Bank,.....	1,000,000	7	8	8	8	8	8	4	4		
Washington Bank,.....	750,000	6	6	6	6½	6½	8	3½	3		
Webster Bank,.....	1,500,000	.	commenced Aug. 13, 1853.						.	3½	3
Total capital,.....	\$32,710,000										

RHODE-ISLAND.—The Governor of Rhode-Island has issued the following proclamation in reference to the spurious currency attempted by the Tower Mining Co.:

"State of Rhode-Island and Providence Plantations, Executive Department, Providence, October 12, 1855. The attention of the public is called to the issue of bills as currency by the Tower Mining Company, a corporation incorporated by the General Assembly of this State. The corporation are not vested with any banking powers whatever, and are expressly prohibited by their charter from emitting any bills of credit.
WILLIAM W. HOPPIN, Governor."

* And an extra dividend of 13½ per cent.

LIST OF PRIVATE BANKERS

In the Principal Cities and Towns of the United States.

This List will be re-published on 15th December, with such additions and corrections as shall be furnished to the editor.

MAINE.

Portland.

Brown, J. J.,
Wood, W. H.

MASSACHUSETTS.

Boston, Mass.

Blake, Howe & Co., 4 State street,
Brewster, Sweet & Co., 40 State st.,
Clark & Co., J. W., 24 State street,
Curtis, Thos. B., 63 State street,
Davis, Joseph W., 25 State street,
Fay, Mudge & Attwood,
Foster, Wm. Hammond, 83 State st.,
Gilbert & Sons, 36 State street,
Jacobs, Clapp & Co., 31 State st.
Leo, Higginson & Co., Union Build'g,
Thayer & Bro., J. E., 28 State st.,
Wetherbee, Jr., J., 5 Devonshire st.

Salem, Mass.

Pierce, Nathan.

RHODE ISLAND.

Providence.

Vaughan & Co., D. W.

CONNECTICUT.

Hartford.

Bissell & Co., Geo. P.

NEW-YORK.

Albany, N. Y.

Watson & Co., W.

Buffalo, N. Y.

Brown & Co.,
Budd & Co., T. A.,
Johnson, Hiram,
Lee & Co., John R.,
Montgomery & Houliston,
Robinson & Co.

Cape Vincent, Jefferson Co., N. Y.

Starkey & Co., O. P.

Hornellsville, N. Y.

Hallett, Samuel.

Lyons, N. Y.

Sisson & Chapman.

Lockport, N. Y.

Brown, J. K.

Rochester, N. Y.

Amsden & Co., C. T.,
Breck & Perrin,
Karnes, Abram,
Powers, Daniel W.,
Rochester, John H.

PENNSYLVANIA.

Alleghany City, Penn.

Alleghany Savings Fund Bank,
Mechanics' Savings Bank.

Bedford, Bedford Co., Penn.

Hogg, John T.

Brownsville, Penn.

Hogg, John T.

Butler, Penn.

Cummings, I. J.

Connellsville, Penn.

Hogg, John T.

Erie, Penn.

Curry & Co., W. C.,
Sanford & Co., M.,
Warren, William C.,
Wright & Co., C. B.

Greensburg, Penn.

Barclay, Thomas J.

Hollidaysburg, Penn.

Bell, Johnston, Jack & Co.,
Bryan, Gardner & Co.

Huntington, Penn.

Bell, Garretson & Co.

Johnstown, Penn.

Bell, Smith & Co.

Lancaster, Penn.

Shroder & Co., John F.

Lewiston, Penn.

Russell, W.

Manchester, Penn.

Manchester Savings Bank.

Mauch Chunk, Penn.

Rockwood, Hazards & Co.

Meadville, Penn.

Derickson, Charles A.

Mt. Pleasant, Westmoreland Co., Penn.
Hogg, John T.

Newcastle, Penn.
Ferguson, John.

New-Brighton, Beaver Co., Penn.
Hogg, John T.

Philadelphia, Penn.
Barker, Brothers & Co.,
Bayard, C. P., 53 Chesnut,
Benson & Co., A.,
Biddle & Co., Thos.,
Browns & Bowen, 55 Chesnut,
Bullitt & Fairthorne, 20 So.-third,
Camblos & Brother, 35 South-third,
Clark & Co., E. W., 25 South-third,
Colton & Charter, 10 South-third,
Craven & Co., J., 32 South-third,
Drexel & Co, 22 South-third street,
Emery & Co., Charles,
Gaw, Macalister & Co.,
Hogg, John T., 22 South-third st.,
Hopkins & Co., J.,
Hutchinson & Jacobs, 12 S. Third,
Keen & Taylor,
Lewars & Co., 18 South-third st.
Miller & Co., Matthew T.,
Morgan & Co., W. C., 17 So.-third,
Rosa, Camblos & Co., 26 South-third,
Whelen & Co., E. S., 48 South-third,
Withers & Peterson, 29 South third,
Work, Young & McCouch, S. Third.

Pittsburgh, Penn.
Arnold & Co., Geo. E.,
Arthurs, Rodgers & Co.,
Bell & Co., Thompson,
Hanna, Hart & Co.,
Harris & Co.,
Hill & Co.,
Hogg, John T.,
Holmes & Sons, N.,
Jones & Co., S.,
Kramer & Rahm,
O'Connor, Brother & Co.,
Patrick & Co., R.,
Wilkins & Co.,
Williams & Co., W. H.,
Willock & McCormick.

Pottsville, Penn.
Straub & Co., A. E.

Reading, Penn.
Earl, E. W.

Scranton, Penn.
Mason, Meylert & Co.,

Somerset, Penn.
Hogg, John T.

Tamaqua, Schuylkill Co., Penn.
Leonard & Mintzer,
Waggenseller & Co., J. N.

Towanda, Penn.
Laporte, Mason & Co.

Uniontown, Penn.
Hogg, John T.

Washington, Penn.
Hazlett, Samuel.

Waterford, Penn.
Taylor & King

MARYLAND.

Baltimore.
Gittings & Co., John S.,
Harris & Son, Samuel,
Johnston Brothers & Co.,
Lee & Co., Josiah,
McKim & Co.,
Nicholson & Bro., J. C.,
Purvis, Gover & Co.,
Riggs, Benner & Co.,
Winchester, Samuel.

DISTRICT OF COLUMBIA.

Georgetown, D. C.
Rittenhouse & Sweeney.
Washington City, D. C.
Chubb Brothers,
Clark & Co., I. M.,
Fant, Hamilton G.,
Keller & McKenney,
Pairo & Nourse,
Riggs & Co.,
Snyder & Son, M.,
Suter, Lea & Co.,
Sweeney, Rittenhouse & Co.,
Williams, Brooke B.

VIRGINIA.

Alexandria, Va.
Burke & Herbert,
Corse, Snowden & Corse.
Fredericksburg, Va.
Slaughter, Franklin.
Lynchburgh, Va.
Peters, Spence & Co.
Norfolk, Va.
Whitehurst & Co., J. W.
Petersburg, Va.
Paul & Hinton.
Richmond, Va.
Maury & Co., R. H.,
Pairo & Co., H. T.,
Purcell & Co., C. W.,

SOUTH-CAROLINA.

Charleston.
Conner & Co., H. W., 13 Broad st.

GEORGIA.

Columbus, Ga.
Center, J. D.

Savannah, Ga.
Lamar, C. A. L.

ALABAMA.

Mobile, Ala.
Brewer & Co., H. O.,
Dickey, C. D.,
Lewis & Whiting,
Martin & Co., G.,
St. John, Powers & Co.,
Weeks & Co., John L.

Montgomery, Ala.
Cullam & Co., S.,
Henley & Co., John,
Morris, Josiah.

Selma, Ala.
Hagood & Co.

Wetumpka, Ala.
Hatchett, W. T.

ARKANSAS.

Helena.
Jackson & Co., John J.

CALIFORNIA.

Marysville, Cal.
Brumagim & Co., Mark,
Loud & Co.,
Macy, Low & Co.,
Reynolds Brothers,
Wells, Fargo & Co.,
Wilkinson & Co.

San Francisco, Cal.
Alsop & Co.,
Argenti, Cavillier & Co., F.,
Coleman & Co., W. T.,
Drexel, Sather & Church,
Davidson, B.,
Lucas, Turner & Co.,
Palmer, Cook & Co.,
Parrott & Co.,
Patrick, James,
Sanders & Brenham,
Tallent & Wilde,
Wells, Fargo & Co.

Sacramento City, Cal.
Drexel, Sather & Church,
Gift & Co., W. W.,
Grim, A. K.,
Hastings & Co., B. F.,

Mills & Co., D. O.,
Rhodes, John M.,
Swift, E.,
Wells, Fargo & Co.

Stockton, Cal.
Robinson, Bours & Co., T.,
Wells, Fargo & Co.

FLORIDA.

Tallahassee.
Rutgers, H. L.

ILLINOIS.

Aurora, Ill.
Jenks & Co., Albert.

Beardstown, Ill.
Leonard & Co., J. C.

Belleville, Ill.
Hinckley, Russell.

Belvidere, Ill.
Neeley & Co., Alexander,
Tompkins, Leonard & Co.

Canton, Ill.
Maple, Stipp & Vittum.

Chicago, Ill.
Adsit, J. M.,
Adams, F. Grainger,
Burch & Co., I. H.,
Davison, McCalla & Co.,
Gwynne, Day & Co.,
Hoffman, Francis A.,
Officer & Brother,
Preston & Co.,
Smith & Co., Geo.,
Swift, Johnston & Co., R. K.,
Tinkham & Co., Edward I.,
Tucker & Co., H. A.,
Wadsworth & Hitz.

Decatur, Ill.
Peddicord & Burrows.

Dixon, Ill.
Robertson, Eells & Co.,
Noble & Co., S.,
Stiles, E. B.

Freeport, Ill.
Taylor & Co.,
Mitchell & Co., J.

Galena, Ill.
Carter & Co., James,
Corwith & Co., N.

Galesburg, Ill.
Dunn & Co., J. F.,
Reid, A. D. & H. & Co.

Jacksonville, Ill.
Ayers & Co., M. P.

Jerseyville, Jersey Co., Ill.
Blackburn, A. M.

Joliet, Ill.
Osgood, Uri,
Smith & Goodell.

Kankakee, Ill.
Chester & Co., A.

La Salle, Ill.
Baldwin, Heman,
Cruickshank, A.

Mareng, McHenry Co., Ill.
Lansing & Sperry.

Moline, Ill.
Green & Chapman.

Ottawa, Ill.
Eames, H. F.,
Fisher, Geo. S.,
Swift, M. H.

Pekin, Ill.
Rupert & Co., G. H.

Peru, Ill.
Cruickshank, Alex.,
Day & Co., F. S.

Peoria, Ill.
Curiss & Co., N. B.,
Goodell, Elwood & Co.
Hotchkiss & Co., J. P.,

Quincy, Ill.
Flagg & Savage,
Moore, Hollowbush & Co.

Rockford, Ill.
Briggs, Spafford & Co.,
Dickerman, Wheeler & Co.,
Potter & Co., E. H.,
Robertson, Coleman & Co.,
Spafford, Clark & Ellis.

Rock-Island, Ill.
Cox, Sargent & Parker.

Springfield, Ill.
Rdgly, N. H.

Waukegan, Ill.
Coes & Co., John H.,
Dowst, S. M.,
Steel, Bickford & Co.

INDIANA.

Evansville, Ind.
Jopeland, G.

Fort Wayne, Ind.
Jheney, James,
Hamilton & Co., Allen.

Indianapolis, Ind.
Fletcher, Stoughton A.,
Voolley & Co., John.

Lafayette, Ind.
Barbee, Brown & Co.,
Reynolds, John L.,
Spears, Pierce & Co.

Richmond, Ind.
Morrison, Blanchard & Co.

South-Bend, Ind.
Hine & Co., H. H.

Terre-Haute, Ind.
McKeen and Tousey.

IOWA.

Burlington, Iowa.
Coolbaugh & Brooks,
Green, Thomas & Co.,
Peasly & Co., J. F. C.,
White, Cook & Co.

Cedar Rapids, Iowa.
Greene & Wear, e,
Ward & Bryan.

Chariton, Iowa.
Henn, Williams & Co.

Council Bluffs, Iowa.
Green, Wear, e & Benton,
Henn, Williams, Hooton & Co.

Davenport, Iowa.
Chubb, Brother, Barrow & Co.,
Cook & Sargent,
Macklot & Corbin,
McGregor, Lawes & Blackmore,
Tallman & Powers.

Decorah, Iowa.
Barney, Davies & Co.,
Holdship, C. A.

Dubuque, Iowa.
Barney & Co., W. J.,
Jesup & Co., F. S.,
Langworthy & Bro., J. L.,
Mobley, M.

Fairfield, Iowa.
Henn, Williams & Co.

Fort Des Moines, Iowa.
Allen, B. F.,
Cook, Sargent & Cook,
Greene, Wear, e & Rice,
Macklot, Corbin & White,
Osborn & Co.,
Stevens & Co., Andrew J.,
Sherman, Hoyt.

Fort Dodge, Iowa.
Barney, Robb & Co.,
Green, Wear, e & Co.,
Williams, Henn & Co.,
Wilson, McBane & Co.

Fort Madison, Iowa.
Knapp & Eaton.

Iowa City, Iowa.
Cook, Sargent & Downey,
Culbertson & Reno.

Keokuk, Iowa.
Anderson, George C.,
Deming & Co., A. L.,
Parsons, Charles.

Lyons, Iowa.
Root, Brothers & Co.

Mt. Pleasant, Iowa.
Brazelton & Co., W. P.,
Craig & Bentley.

Muscataine, Iowa.
Dutton & Co., J. W.,
Green & Stone,
Iselt & Brewster.

Oskaloosa, Iowa.
Smith & Williams.

Sioux City, Iowa.
Henn, Williams, Cook & Co.

KENTUCKY.

Lexington, Ky.
Sayre & Co., David A.,
Taylor, Shelby & Co.,
Tilford & Barclay.

Louisville, Ky.
Calver, W. E.,
Gray & Co., George E. H.,
Hunt & Co., A. D.,
Hutchings & Co., Newcomb's Bldg.,
Tucker, Brannin & Co.,
Warren & Co., C. N.

Maysville, Ky.
Pearce, L. & H.

Mt. Sterling, Ky.
Hoffman, Barnes & Co.

Paris, Ky.
Brent & Co., C. S.

Shelbyville, Ky.
Eginton, Charles.

Winchester, Ky.
Poston & Eginton.

LOUISIANA.

New-Orleans, La.
Barker, Jacob, 76 Gravier street,
Barker, Thomas H., 44 Camp st.,
Benoist, Shaw & Co., 31 Camp st.,
Brown, Johnston & Co., 38 Camp st.,
Judson & Co., M.,

Moise, Columbus,
Merrill & Co., H. B.,
Powall & Hopkins,
Robb & Co., James, 50 Camp street,
Smith & Co., Samuel, Camp street,
Thorn & Co., 89 Magazine street.

Shreveport, La.
Johnson, B. M.

MICHIGAN.

Adrian, Mich.
Berry & Co., L. G.

Albion, Mich.
Hannahs & Son, M.

Ann Arbor, Mich.
McIntyre, Donald,
Miller & Wilmot.

Battle Creek, Mich.
Kellogg, L. C.

Coldwater, Mich.
Clarke & Coe,
Crippen & Fisk,
Miles, Ives G.

Constantine, Mich.
Barry, John S.

Copper Harbor, Mich.
Mandelbaum & Co., S.

Detroit, Mich.
Butler & Co., W. A.,
Cargill & Co., O. F.,
Dey, Alex. H.,
Ives, C. & A.,
Lyell, James L.,
Morris & Co., B. B.,
Preston & Co., David,
Thompson, O. C.,
Wright, Andrews & Co.

Eagle Harbor, Mich.
Morrison & Co., L. P.

Eagle River, Mich.
Center & Co., John.

Flint, Mich.
Hazleton, E. H.,
People's Bank.

Grand Rapids, Mich.
Ball & Co., Daniel,
Welles, William J.

Grass Lake, Mich.
Halo & Smith.

Hillsdale, Mich.
Mitchell, Waldron & Co.

Jackson, Mich.
Coopers & Thompson,
Hodgkins, Daniel,
Root, Noyes & Co.

Jonesville, Mich.
Murphy & Co., W. W.

Kalamazoo, Mich.
Arnold & Co.,
Sheldon & Co., T. P.

Lansing, Ingham Co., Mich.
Bailey, I. C.

Manchester, Mich.
Kief, J. D.

Marshall, Mich.
Gorham, Charles T.

Monroe, Mich.
Wing & Johnson.

Niles, Mich.
Paine, R. C.

Owosso, Mich.
Gould & Co., D.

Paw Paw, Mich.
Sherman & Co., A.

Pontiac, Mich.
Weeks & Co., J. A.

Saginaw City, Mich.
Ferris & Co., E. B.

Sault St. Marie, Mich.
Barbeau, P. N.

White Pigeon, Mich.
Camber & Co.

Ypsilanti, Mich.
Follett & Conklin.

MINNESOTA.

St. Anthony's Falls, Minnesota.
Chase & Co., C. L.,
Lennon, J. G.,
Tracy & Farnum.

St. Paul, Minnesota.
Borup & Oakes,
Marshall & Co.,
Parker, Charles H.

Stillwater, Minnesota.
Parker & Co., Charles H.

MISSISSIPPI.

Grenada, Miss.
Adams, B. C.

Jackson, Miss.
Adams & Horne, State street,
Green, J. & T.

Natchez, Miss.
Britton & Co., W. A.,
Fuller & Cochran.

Vicksburgh, Miss.
Adams & Co., Wirt, Crawford st.,
Brown & Johnson,

Yazoo City, Miss.
Michie & Co., J. J.

MISSOURI.

Boonville, Mo.
Trigg, Wm. H.

Glasgow, Mo.
Birch & Son, Weston F.

Hannibal, Mo.
Richards, Joshua P.

Lexington, Mo.
Aull, Robert,
Limrick, William.

St. Josephs, Mo.
Bcattie, A.,
Corby, John.

St. Louis, Mo.
Anderson & Co., John J.,
Angelrodt & Barth,
Benoist & Co., L. A.,
Benoist & Donnelly,
Bogy, Miltenberger & Co.,
Clark & Bro., E. W.,
Darby & Barksdale,
Durkee & Bullock,
Haskell & Co.,
Lucas & Simonds,
Presbury & Co.,
Tesson & Danjen.

OHIO.

Akron, Ohio.
Bates & Co.

Ashland, Ohio.
Luther, Crall & Co.

Bellefontaine, Ohio.
Rutan, Pollok & Co.

Bryan, Ohio.
Gilson, R. H.

Bucyrus, Ohio.
Bucyrus Bank.

Cadiz, Ohio.
Lyons, Robert,
Rezin, Welsh & Co.

Canton, Ohio.
Whiting, Cashier. I.

Cincinnati, Ohio.

Adae, C. F.,
 Burkam & Co., E. G.,
 Burt & Co., A. G.,
 Bussing & Co., G. H.,
 Cones & Co., W. W.,
 Davis & Co., S. S.,
 Dunlevy, Drake & Co.,
 Fallis, Brown & Co.,
 Gilmore & Brotherton,
 Gist, Thompson & Co.,
 Goodman & Co., T. S.,
 Groesbeck & Co.,
 Hatch & Langdon,
 Kinney, Espy & Co.,
 Lafayette Banking Co.,
 Morton & Co., John R.,
 Meline & Co., James F.,
 Nourse & Co., C. E.,
 Ramsay, J. B.,
 Smead, Collord & Hughes,
 Wheeler, A. J.,
 Wood, Lea & Co.,
 Wright & Co., Geo. S.

Circleville, Ohio.

Marfield, Son & Co., S.,
 Scioto Valley Bank.

Cleveland, Ohio.

Brockway, Wason, Everett & Co.,
 Hale, E. B.,
 Hartness, Hill & Co.,
 Lewis, G. F.,
 Markham & Co.,
 Morrison, Alexander,
 Morrison & Co., Justin,
 Mygatt & Brown,
 Peirce & Nelson,
 Read & Co., C. A.,
 Tracy & Co., J. A.,
 Wicks, Otis & Brownell,
 Whitman, Standart & Co.,
 Williams, Geo.

Columbus, Ohio.

Clinton Bank, [without charter],
 Bartlit & Smith,
 Miller, Donaldson & Co.

Coshocton, Ohio.

Johnson, William K.,
 Ricketts, Thomas C.

Dayton, Ohio.

Harshman & Winters.

Defiance, Ohio.

Gilson, R. H.

Delaware, Ohio.

Andrews, Sturges & Co.

Findlay, Ohio.

Findlay Bank.

Fremont, Ohio.

Burchard, Otis & Co.,
 Nims, Tillotson & White.

Galeon, Ohio.

Atwood, Davis & Co.

Gallipolis, Ohio.

Henking, Charles.

Greenville, Ohio.

Winner & Frizell.

Hamilton, Ohio.

Shaffer, Curtis & Potter.

Jackson, Ohio.

Bennett & Co.

Kenton, Hardin Co., Ohio.

Copeland, G.

Lancaster, Ohio.

Martin & Co.

Lima, Ohio.

Leighton, Hurd & Jacobs.

Mansfield, Ohio.

Coun, Sherman & Co.,
 Sturges, Sen. & Co., E.

Marion, Ohio.

Durfee, B. R.,
 Patton & Wallace,
 Reed & Co., J. S.

Marysville, Ohio.

Bank of Marysville.

M'Connellsville, Ohio.

Goodlive, McLain & Bell.

Mt. Gilead, Ohio.

Riger & Co.,
 Smith, Irwin J.,
 Trimble, James.

Mount Vernon, Ohio.

Ramsey & Co., J. C.,
 Russell, Sturges & Co.

Newark, Ohio.

Franklin & Son, E.,
 Penney & Co., G. W.

New-Lisbon, Ohio.

McCoy & Sons, Thomas.

New-Philadelphia, Ohio.

Vinton, P. & A.

Painesville, Ohio.

Wilcox, P. C.

Pomeroy, Ohio.

Daniel & Rathburn.

Portsmouth, Ohio.

Dugan, Means, Hall & Co.,
 Kinney & Co., P.

Ravenna, Ohio.

Robinson, King & Co.

Ripley, Ohio.
Reynolds & Co., J.

Salem, Ohio.
Thomas & Greiner.

Springfield, Ohio.
Hertzler, Harrison & Co.

Sandusky City, Ohio.
Moss Brothers.

Steubenville, Ohio.
McGrew, Thos. F.,
Shacklett & Co., B. C.,

Sydney, Shelby Co., Ohio.
Casey, John W.

Tiffin, Ohio.
Heges & Co., W. C.,
Ohio Savings Institute,
Tomb, Huss & Co.

Toledo, Ohio.
Berry & Day,
Bliss, E.,
City Bank, G. C. Hertzler, Cashier,
Earl, Gardner & Co.,
Ketcham, V. H.,
Williams & Co., W. S.

Upper Sandusky, Ohio.
Harper, Ayers, Roberts & Co.

Urbana, Ohio.
Farmers' Bank.

Waverly, Ohio.
Emmit & Davis.

Wellsville, Ohio.
McIntosh, McCullough & Co.

West-Liberty, Ohio.
Runkle, Taylor & Miller.

Wooster, Ohio.
Sturges, Stibbs & Co.

Xenia, Ohio.
Nunnemaker & Allen.

Zanesville, Ohio.
Buckingham & Co., E.,
Wheeler, M. D.,
Sturges & Co., Solomon.

TENNESSEE.

Clarksville, Tenn.
Kennedy & Glenn.

Knoxville, Tenn.
Morrow, S.

Memphis, Tenn.
Cherry & Co., C. W.,
Folwell & Co., William M.,
Kirtland, I. B.,
Richmond & Co., Wm. B.,

Nashville, Tenn.
Herriford & Slaughter,
James & Co., John D.,
Lusk, Robert,
Pearl & Co., Dyer,
Shapard & Co., W. B.

TEXAS.

Galveston.
Mills, R. & D. G.

Houston, Texas.
Sheppard, B. A.

WISCONSIN.

Beloit, Wis.
Carpenter, A. B.

Delavan, Wis.
Harrington, N. M.

Fond Du Lac, Wis.
Baker, Robert A.,
Darling, Wright & Co.

Geneva, Wis.
Richardson, E. D.

Kenosha, Wis.
Wright, Thomas.

Lacrosse, Wis.
Cramer, Clinton & Co.,
Lathrop & Co., W. H.,
Levy, J. M.

Manitowoc, Wis.
Bach, William,
Wollmer, N.

Maupun, Wis.
Hills & Ware.

Menasha, Wis.
Darling, Fitzgerald & Co.

Monroe, Wis.
Ludlow & Bingham.

Milwaukee, Wis.
Adams & Co., H. C.,
Bridge, Bros.
Marshall & Ilsley,
Townsend, Finkler & Co.

Oshkosh, Wis.
Darling, Wright, Kellogg & Co.,
Fletcher & Co., N.

Ripon, Wis.
Brockway, E. P.

Stevens' Point, Wis.
Huyssen & Sheffer.

Whitewater, Wis.
McDonell, Graham & Co.

NEBRASKA.

Omaha City.
Benton, Jr., Thomas H.

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, NOVEMBER 24, 1855.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAYABLE.	DUE	OFFER ED.	ASKED.
Alabama & Tennessee River.....	\$938,000	1st Mortgage, convertible.....	7	1 Jan., 1 July,....	N. Y.	1872	....	87½
Buffalo & State Line.....	500,000	1st Mortgage, inconvertible,....	7	April, October,...	"	1866	....	95
Bellefontaine & Indiana.....	600,000	1st Mortgage, convertible,....	7	January, July,...	"	1866	....	99
do.	200,000	Real Estate, convertible,....	7	January, July,...	"	1858	90	92½
do.	200,000	Income guar. Cl. Col. & Cin.,...	7	February, August,	"	1859	....	....
Central Ohio.....	1,250,000	1st Mortgage, conv. cast. sect.,...	7	Divers,.....	"	1861-64	88	92
do.	800,000	2d Mortgage, inconvertible,....	7	March, September,	"	1865	....	77
do.	300,000	Income, convertible,....	7	April, October,...	"	1858-60	....	....
Chicago & Milwaukee.....	700,000	1st Mortgage, conv. till 1860,....	7	May, November,...	"	1874	....	....
Chicago & Mississippi.....	1,000,000	1st Mortgage, conv. till 1857,....	7	April, October,...	"	1862-72	....	89
do.	1,000,000	1st Mortgage, inconvertible,....	7	April, October,...	"	1862-72	....	....
do.	1,500,000	2d Mortgage, conv. till 1858,....	7	January, July,...	"	1874	....	....
do.	1,000,000	Income, conv. till 1857,....	10	September, March,	"	1860	....	....
Cincinnati, Hamilton & Dayton.....	500,000	1st Mortgage, inconvertible,....	7	20 Jan., 20 July,...	"	1867	....	93
do.	1,250,000	2d Mortgage, inconvertible,....	7	May, November,...	"	1880	....	88
Cincinnati & Marietta.....	2,500,000	1st Mortgage, conv. till 1862,....	7	January, July,...	"	1868	....	80
Cincinnati, Wilmington & Zanesville.....	1,300,000	1st Mortgage, convertible,....	7	May, November,...	"	1862	87½	90
Cleveland, Painesville & Ashtabula.....	567,000	1st Mortgage, convertible,....	7	February, August,	"	1861	....	93
Cleveland & Pittsburgh.....	800,000	1st Mortgage, inconvertible,....	7	February, August,	"	1860	90	93
do.	1,200,000	1st Mortgage, on Branches,....	7	March, September,	"	1873	....	85
Cleveland & Toledo.....	525,000	1st Mortgage, inconvertible,....	7	February, August,	"	1863	....	88
do.	900,000	1st Mortgage, convertible,....	7	Divers,.....	"	1863-72	....	....
do.	400,000	1st Mortgage, inconvertible,....	6	April, October,...	"	1862	70	76
Covington & Lexington.....	1,000,000	2d Mortgage, convertible,....	7	March, September,...	"	1883	....	70
do.								

Delaware, Lackawana & Western.....	1,500,000	1st Mortgage, convertible,.....	7	April, October, ...	N. Y.	1875	90
Fort Wayne & Chicago.....	1,250,000	1st Mortgage, conv. till 1863,.....	7	January, July, ...	"	1873	82
Galena & Chicago.....	2,000,000	1st Mortgage, inconvertible,.....	7	February, August,	"	1863	94
do.....	2,000,000	1st Mortgage, inconvertible,.....	7	May, November,...	"	1875	83½
Great Western (Illinois).....	1,000,000	2d Mortgage, inconvertible,.....	10	April, October,...	"	1868	85
Green Bay, Milwaukee & Chicago.....	400,000	1st Mortgage, convertible,.....	8	10 April, 10 Oct.,	"	1863	94
Jeffersonville.....	300,000	1st Mort. 2d sec. inconv.,.....	7	April, October,...	"	1873	75
Jeffersonville (Indianapolis to Louisville).....	300,000	1st Mort. 1st sec. inconv.,.....	7	March, September,	"	1861	...
do.....	300,000	1st Mort. 2d sec. inconv.,.....	7	April, October,...	"	1873	...
Indiana Central.....	600,000	1st Mortgage, convertible,.....	7	May, November,...	"	1866	90
Indianapolis & Bellefontaine.....	450,000	1st Mortgage, convertible,.....	7	January, July, ...	"	1860-61	91½
Indianapo. & Cin'tati (for Lawb. & U. M.).....	500,000	1st Mortgage, conv. till 1867,.....	7	March, September,	"	1866	94
La Crosse & Milwaukee.....	950,000	1st Mort. 1st sec. conv. till 1864,	8	May, November,...	"	1874	85
Lake Erie, Wabash & St. Louis.....	3,400,000	1st Mortgage, conv. till 1859,.....	6	February, August,	"	1865	75
Little Miami.....	1,500,000	1st Mortgage, inconvertible,.....	6	2 May, 3 Nov.,...	"	1883	77½
Michigan Central.....	1,428,000	No Mortgage, convertible,.....	8	April, October,...	Bost.	1860	101
do.....	1,475,000	No Mortgage, convertible,.....	8	March, September,	"	1869	100
Milwaukee & Mississippi.....	600,000	1st Mort. 1st sec. conv. till 1857,	8	January, July, ...	N. Y.	1862	98
do.....	650,000	1st Mort. 2d sec. conv. till 1858,	8	April, October,...	"	1863	96
do.....	1,250,000	1st Mort. 3d sec. conv. till 1860,	8	June, December,...	"	1877	84
New-Albany & Salem.....	500,000	1st Mortgage, 1st section,.....	10	April, October,...	"	1858-62	103
do.....	2,325,000	1st Mort. other sec. conv. till 1858,	8	June, December,...	"	1864-75	80
do.....	1,175,000	2d Mortgage, conv. till 1858,.....	7	January, July, ...	"	1873	...
Northern Cross.....	1,200,000	1st Mortgage, convertible,.....	8	February, August,	"	1867	90
Ohio & Indiana.....	1,000,000	1st Mortgage, convertible,.....	7	January, July, ...	"	1865-66	100
Ohio & Pennsylvania.....	1,750,000	1st Mortgage, convertible,.....	7	January, July, ...	"	1865-66	98
do.....	2,000,000	Income, convertible,.....	7	April, October,...	"	1872	87½
Pennsylvania (Central).....	5,000,000	1st Mortgage, conv. till 1860,...	6	January, July, ...	Phila.	1880	97
Sciota & Hoehing Valley.....	300,000	1st Mortgage, 1st sect. conv.,.....	7	May, November,...	N. Y.	1861	85
Steubenville & Indiana.....	1,500,000	1st Mortgage, convertible,.....	7	January, July, ...	"	1865	80
Terre Haute & Indianapolis.....	600,000	1st Mortgage, convertible,.....	7	March, September,	"	1866	...
Terre Haute & Alton.....	1,000,000	1st Mortgage, convertible,.....	7	February, August,	"	1862, 7, 72	77
do.....	2,000,000	2d Mortgage, convertible,.....	8	February, August,	"	1870	75
Wilmington & Manchester (N. C.).....	600,000	1st Mortgage, convertible,.....	7	June, December,...	"	1866	...

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE	WHERE PA'BLE.	DUE.	OFFER-ED.	ASKED.
Baltimore & Ohio.....	2,500,000	Mortgage.....	6	April, October, ...	Balt.	1885	81	....
do. do.....	1,128,500	Mortgage.....	6	January, July, ...	"	1875	....	....
do. do.....	700,000	Coupons, free of tax, ...	6	Half-yearly, ...	"	1880	....	....
Chicago & Rock Island.....	2,000,000	1st Mortgage, conv. till 1858, ...	7	10 Jan., 10 July, ...	N. Y.	1870	94	97½
Errie Railroad.....	3,000,000	1st Mortgage, convertible, ...	7	May, November, ...	"	1867	105	107½
do. do.....	4,000,000	2d Mortgage, convertible, ...	7	March, September, ...	"	1859	95	96
do. do.....	6,000,000	2d Mortgage, convertible, ...	7	March, September, ...	"	1883	89	90
do. do.....	4,000,000	Not Conv. Sink Fund, \$420,000, ...	7	February, August, ...	"	1875	88½	89
do. do.....	4,351,000	Convertible, Inscription, ...	7	February, August, ...	"	1871	78	80
do. do.....	3,500,000	Convertible, ...	7	January, July, ...	"	1862	79	81
Hudson River.....	4,000,000	1st Mortgage, Inscription, ...	7	February, August, ...	"	1869-70	99	100
do. do.....	2,000,000	2d Mortgage, Inscription, ...	7	16 June, 16 Dec., ...	"	1860	89½	90
do. do.....	3,000,000	3d Mortgage, convertible, ...	7	May, November, ...	"	1870	69	70
Illinois Central.....	17,000,000	Mortgage, convertible, ...	7	April, October, ...	"	1875	79½	80
do. (Free Land).....	3,000,000	M'tge 345,000 acrs-priv. 7 shares, ...	7	March, September, ...	"	1860	80	81
Michigan Southern.....	1,000,000	1st Mortgage, convertible, ...	7	May, November, ...	"	1860	100	100
New-York & Harlem.....	1,800,000	1st Mortgage, convertible, ...	7	May, November, ...	"	1861-72	85	85½
New-York & New-Haven.....	750,000	No Mortgage, convertible, ...	7	June, December, ...	"	1865'60'6	....	78
New-Haven & Hartford.....	1,000,000	1st Mortgage, convertible, ...	6	January, July, ...	"	1873	....	97½
Northern Indiana.....	1,000,000	1st Mortgage, convertible, ...	6	January, July, ...	"	1861	....	98
do. do. Goshen Branch.....	1,500,000	1st Mortgage, convertible, ...	7	February, August, ...	"	1868	81	83
New-York Central.....	8,287,000	No Mortgage, convertible, ...	6	May, November, ...	"	1883	85	86
do. do.....	3,000,000	No Mort. conv. from June '57-59, ...	7	16 June, 15 Dec., ...	"	1864	104	104½
do. do. (Subscription).....	750,000	No Mortgage, not convertible, ...	6	May, November, ...	"	1883	....	....
Panama, 1st issue.....	900,000	Convertible till 1856, ...	7	January, July, ...	"	1866	103	105
do. 2d do.....	1,478,000	Convertible till 1868, ...	7	January, July, ...	"	1866	103½	105
Reading, issued 1843.....	1,573,000	Mortgage, convertible, ...	6	January, July, ...	Phila.	1860	....	....
do. do. 1844, 48, 49.....	1,300,000	Mortgage, convertible, ...	6	January, July, ...	"	1860	82	82½
do. do. 1849.....	2,469,000	Mortgage, convertible, ...	6	April, October, ...	"	1860	80½	81½

U. S. GOVERNMENT SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent,		1856..	January, July,	105½	....
do. 6 do.		1862..	do. do.	112½	....
do. 6 do.		1867..	do. do.	118½	....
do. 6 do.		1868..	do. do.	118½	....
do. 6 do. Coupon Bonds,		1868..	do. do.	118½	....
do. 5 do. Coupon Bonds,		1865..	do. do.	107½	....
STATE SECURITIES.						
*New-York.....	6 per cent.....	1860-61-62..	Jan, Ap, Jul, Oct,	....	....
do.	6 do.	1864-65..	do. do.	....	114
do.	6 do.	1866-67..	January, July,	....	....
do.	6 do.	1872-73..	Jan, Ap, Jul, Oct,	115	117	
do.	5½ do.	1860-61..	do. do.	101	....
do.	5½ do.	1865..	do. do.	102	....
do.	5 do.	1858-60..	do. do.	100½	102	
do.	5 do.	1866..	do. do.	100	....
do.	4½ do.	1858-59-64..	do. do.	99½	....
Ohio.....	6 do.	1856..	January, July,	103	103½	
do.	6 do.	1860..	do. do.	106	106½	
do.	6 do.	1870..	do. do.	112	113	
do.	6 do.	1875..	do. do.	112	....
do.	5 do.	1865..	do. do.	....	....
Pennsylvania.....	5 do.	.....	Feb'y, August,	82½	83
do.	5 do.	Coupon, 1877..	do. do.	83	85½	
*Massachusetts.....	5 do.	.....	.....	100	100½
Kentucky..... Bonds,	6 do.	1869-72..	January, July,	102	103	
Illinois Int. Imp.....	6 do.	1847..	do. do.	100	104	
do.	6 do.	Interest,	do. do.	....	71
Indiana State.....	5 do.	.....	do. do.	81½	81½
do.	2½ do.	.....	do. do.	54	....
do. Canal Loan, 6 do.	.....	.....	do. do.	....	....
do. Canal Pref, 5 do.	.....	.....	.....	....	....
Maryland.....	6 do.	.....	Jan, Ap, Jul, Oct,	102½	104½
do.	5 do.	.....	do. do.	93	94
Alabama..... Bonds,	5 do.	.....	May, Novem'r,	....	....
Louisiana..... Bonds,	6 do.	.....	Divers, .....	.....	....
Tennessee..... Bonds,	5 do.	.....	January, July,	90	90½
do. Bonds,	6 do.	.....	do. do.	80	82
do. Bonds,	6 do.	.....	Divers,	92½	92½
Virginia..... Bonds,	6 do.	1886..	do. do.	94½	95	
Missouri..... Bonds,	6 do.	1872..	do. do.	89½	90½	
North-Carolina, Bonds,	6 do.	1873..	do. do.	94	96	
Georgia..... Bonds,	6 do.	1872..	do. do.	97	100	
California.....	7 do.	1870..	do. do.	84½	85	
CITY SECURITIES.						
New-York.....	7 per cent.....	1857..	.....	....	....
do.	5 do.	1858-60..	Feb'y, May,	97½	98½	
do.	5 do.	1870-75..	August, Nov,	....	100
do.	5 do.	1890..	.....	....	....
*Albany..... Bonds,	6 do.	1871-81..	February, Aug,	97½	98½	
*Alleghany... Bonds,	6 do.	1875-77..	January, July,	....	79
Baltimore.....	6 do.	1870-90..	Jan, Ap, Jul, Oct,	97½	97½	
*Boston..... Bonds,	5 do.	.....	April, October,	....	98½
*Brooklyn... Bonds,	6 do.	..... long,	January, July,	100	....
*Cleveland WW B'ds,	7 do.	1879..	do. do.	102	103	
*Cincinnati... Bonds,	6 do.	.....	Divers, .....	....	90
*Chicago..... Bonds,	6 do.	1873-80..	January, July,	87	88	
*Detroit WW Bonds,	7 do.	1873-78-83..	February, Aug,	....	103
*Jersey City... Bonds,	6 do.	1877..	January, July,	94	96	
*Louisville... Bonds,	6 do.	1880-83..	Divers,	79½	80½	
*Memphis.... Bonds,	6 do.	1882..	January, July,	....	75
*Milwaukee... Bonds,	7 do.	1873-74..	March, Sept'r,	85½	87½	
*N. Orleans... Bonds,	6 do.	R. R. 1872-74..	January, July,	....	77
do. Municipal,	6 do.	1892..	do. do.	....	88
Philadelphia.....	6 do.	1876-90..	do. do.	91½	92	

CITY SECURITIES.			INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
* Pittsburgh... Bonds, 6	do.	1869-78-83...	Divers,	78	78
* Peoria (Ills.) Bonds, 7	do.	.....1873..	Divers,	87	89
* Racine (Wis.) Bonds, 7	do.	.....1873..	February 10, ..	80	85
* Rochester... Bonds, 6	do.	.....long..	Divers,	96	97
* St. Louis R.R. Bonds, 6	do.	.....Divers, ..	Divers,	79	80
do. Bonds, 6	do.	.....Municipal, ..	Divers,	79	80
* Sacramento... Bonds, 10	do.	.....1862-73..	Divers,	79	80
* S. Francisco... Bonds, 10	do.	.....1871..	May, Novem'r, ..	92	94
do. Bonds, 10	do.	Payable N. Y., ..	.....	105	....
* Wheeling, Mp. B'ds., 6	do.	Sink'g Fd. 1874..	March, Sept'r, ..	80	81
do. R.R. Bonds, 6	do.	.....Divers, ..	Divers, .....	....	74
COUNTY BONDS.					
* St. Louis... (Missouri) 6	per cent	.....	January, July, ..	82½	82½
* Alleghany... (Penn.) 6	do.	.....	March, Sept'r, ..	67½	67½
* Fayette... (Kent'y.) 6	do.	.....1881-83..	January, July, ..	80	80
* Bourbon... do. 6	do.	.....1881-82..	do.	80	80
* Mason... do. 6	do.	.....1881-83..	do.	72½	72½
* Boyle... do. 6	do.	.....	.....	80	80
* Clark... do. 6	do.	.....1883..	Ap. 15, Oct. 15, ..	71½	72½
* Montgomery do. 6	do.	.....1883..	do. do.	70	72
* Bath... do. 6	do.	.....1893..	do. do.	69	71
* Muskingum (Ohio) 7	do.	.....1862..	Divers,	93	95
* Belmont... do. 7	do.	.....1862..	January, July, ..	93	95
* Putnam... do. 7	do.	.....1875..	do. ....	....	....
* Knox... do. 7	do.	.....1873..	March, Sept'r, ..	93	....
* Shelby... (Tenn.) 6	do.	.....1884..	April, Nov'ber, ..	....	75
RAILROAD COMPANIES.					
Baltimore & Ohio.....	100..	.....	April, October. ..	55	55½
Chicago & Rock Island.....	100..	4	Feb'y, August, ..	92½	93½
Cincinnati, Hamilton & Dayton.....	100..	10	April, October, ..	....	76
Cleveland, Columbus & Cincinnati.....	100..	10	January, July, ..	104	105
Cleveland & Pittsburgh.....	50..	..	do.	66½	67
Cleveland & Toledo.....	50..	..	March, Sept'r, ..	75	75½
Erie.....	100..	..	April, October, ..	53½	53½
Galena & Chicago.....	100..	10	Feb'y, August, ..	121	121½
Harlem.....	50..	..	do.	19½	20
do. Preferred.....	50..	..	January, July, ..	....	54
Hudson River.....	100..	..	May, Novem'r, ..	34	34½
Illinois Central.....	100..	7	January, July, ..	95	95½
Little Miami.....	50..	10	June, Decem'r, ..	94	95
Macon & Western.....	100..	10	Feb'y, August, ..	101	102
Michigan Central.....	100..	8	December,	97½	97½
Michigan South'n & North'n Indiana.....	100..	10	January, July, ..	93½	93½
do. do. do. Cons. Stock.....	100..	8	do.	89	91
New-Jersey.....	50..	10	Feb'y, August, ..	120	122½
New-Haven & Hartford.....	100..	10	April, October, ..	122	125
New-York Central.....	100..	8	Feb'y, August, ..	91½	92
New-York & New-Haven.....	100..	..	Feb. 15, Aug. 15, ..	....	....
Ohio & Pennsylvania.....	50..	9	January, July, ..	79	80
Panama.....	100..	9½	do.	103½	104
Pennsylvania.....	50..	6	May 15, Nov'r, ..	85½	85½
Reading.....	50..	10	January, July, ..	91½	91½
Rome & Watertown.....	100..	6	Feb'y, August, ..	....	70
MISCELLANEOUS.					
New-York Life & Trust Co.....	100..	15	Feb'y, August, ..	....	....
Ohio Life & Trust Co.....	100..	7	January, July, ..	....	95
New-York Gas Light Co.....	50..	10	May, Novem'r, ..	140	....
Manhattan do.....	50..	10	January, July, ..	....	....
Delaware & Hudson Canal Co.....	100..	12	June, Decem'r, ..	124	125
Pennsylvania Coal Co.....	50..	10	Feb'y, August, ..	98	98½
United States Bank.....	100..	..	In liquidation, ..	½	1½

N. B.—All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Erie Convertibles) are payable to bearer. * Denotes Ex-Int. or Ex-Dividend.

FOREIGN ITEMS.

MRS. GORE AND STRAHAN & PAUL'S BANKRUPTCY.—A litigation is likely to arise out of the bankruptcy of Strahan & Co., for the proprietorship of certain bonds for the sum of £13,500, advanced by the firm many years ago to the Hon. General Cavendish and his eldest son; and one for £3500, advanced by the late Sir John Paul to his own brother-in-law, the late Lord Ravensworth. In the year 1847, these bonds, with some minor ones, were assigned to Mrs. Gore, the authoress, as security for a sum of £23,000 consols, sold out of the funds by her trustee, the late Sir John Paul, on the plea of obtaining better interest by investment in Exchequer bills, but in reality to be appropriated to the use of the firm. Letters, dated November, 1847, from Sir John and his partners, explaining to Mrs. Gore (who was then on the Continent) the nature of the transaction and the validity of the bonds, have been laid before the Bankruptcy Court, in consequence of the official assignee having applied for the cession of these securities. The case appears to be one of peculiar hardship.—*Sun*.

RAISING THE RATE OF DISCOUNT.—*Liverpool, October 18.*—The announcement that the directors of the Bank of England have again raised the rate of discount, created considerable uneasiness on 'Change to-day, and a memorial was immediately prepared, calling upon the local Chamber of Commerce to petition Parliament for the temporary suspension of Peel's Bank Act, with the intention of relieving the existing pressure by the circulation of paper money. The petition is being numerously signed.

BANK OF FRANCE.—The restrictive measures lately adopted by the Bank of France are beginning to be felt in almost every branch of trade, and transactions have accordingly become difficult. Manufacturers have limited as much as possible their purchases of raw materials, and retailers are slow in laying in their usual winter stock. The general situation, however, is satisfactory. The summer months, during which business is always dull, have been highly productive this year, thanks to the Universal Exhibition! Orders continue to be received from the United States which had not appeared in the market for last year. Important demands have also arrived from South-America and England, and there is every prospect of the export trade of Paris assuming a great activity in the winter. The price of corn has again increased this week. Flour has advanced from 3 francs to 4 francs per sack of 159 kilogrammes, and wheat in nearly the same proportion. This rise, however, is ascribed to the tardiness of the sowing, occasioned by the dry weather in September, and to other local causes, which leave the farmers no time to bring their produce to market.

THE FINANCES OF RUSSIA.—In the beginning of this year, the circulation of government notes amounted to 536,337,021 ruble silver, an increase of 244,461,440 ruble silver, compared with the note circulation in the beginning of 1853. The bullion in the vaults of the government, to secure the circulation of paper money, in the beginning of 1855, amounted to 151,790,985 ruble silver, against 146,794,848 same time 1853, an increase of only 4,996,137 ruble silver. The debts of Russia in the beginning of 1853 amounted to 57,149,000 Dutch florins, mostly negotiated by Dutch bankers; 110,867,050 ruble silver home debt, and 223,861,476 ruble silver and £5,280,009 foreign debt. The expenses for carrying on the war being estimated at 20,000,000 silver rubles per month, and the most important resources of the government being stopped by this war, the finances of Russia must be in a very critical position.

GRAIN IN EUROPE.—The alarming news in relation to the grain crops on the continent of Europe, as published a few weeks ago, have been fully confirmed. Prices of wheat and rye continue high, and in some markets have further advanced. People there, judging from our high prices, fear that the consumption here has so much increased as to require all our supplies, and expect but little grain or flour from this side. We are happy to state that the disease of potatoes has not further

appeared, and the roots generally have not suffered so much as was feared from the sudden decay of the herb.

SPECIAL DEPOSITS.—The name of the firm of Strahan & Co. was originally Snow & Walton. It was one of the oldest banking-houses in London, second only to Child & Co., who date from 1640. At the period of the Commonwealth, Snow & Co. carried on the business of pawnbrokers, under the sign of the "Golden Anchor." The firm, about the year 1679, suspended its payments, in common with most of the London bankers, owing to the circumstance of the seizure of their money by Charles II. On a recent examination of the books of Strahan & Co., one was discovered of the date of 1672, which clearly shows that the mode of keeping accounts in those days was in decimals. It is curious to observe the nature and quality of the articles pledged with this house. They were of a miscellaneous and somewhat comical character. One of the entries in the book runs thus: "March 10, 1672—To fifteen pounds lent to Lady —, on the deposit of a golden *pot de chambre*." The blank might be filled up with an existing Scotch title. About twelve years ago, Mr. Strahan changed his name from Snow to Strahan, in consequence of the then-late Queen's printers having left him £180,000 on condition of his taking that name, previous to which the title of the firm was Snow, Paul & Co.

THE FINANCES IN HOLLAND.—The financial budget for the year 1856, presented to the Chamber recently by the Minister of Finance, estimates the ordinary expenses for that year at 73,547,380 florins, and the receipts for the same period at 73,587,155 florins. In order to compensate for the deficit occasioned by the abolition of the mill-tax, various other imposts will be increased. The extraordinary expenses of the budget of Marine will be covered by the colonial surplus, which is estimated for the year 1856 at 16,000,000 florins.

THE PARIS EXHIBITION OF 1855.—As a commercial speculation, the *Palais de l'Industrie* is a failure. The shares have already fallen from 170 to 140. The sale of season-tickets so far is greatly less—I will not say than the London Exhibition—than even the Dublin Exhibition, or of the Sydenham Palace, during the same period of time. The managers of the company have acted as tricky Frenchmen always act; you cannot make these fellows honest business men. In the first place they palmed off on every body, who, desirous of seeing the Fine Arts Courts, was simple enough to ask for a season-ticket for the Exhibition, a season-ticket for the Industrial Courts, which they refused to take back under any circumstances; they give no change, to secure the high premium silver bears now; and they are so much incensed at being forced to allow exhibitors a free entrance, they spit themselves on them in every conceivable way.—*Paris Letter*.

The private letters from Paris mention that it is now stated the new loan will be for £20,000,000 only, instead of £30,000,000; also that the proposal for taxing the railways will be immediately brought before the Legislative Assembly, and that a demand will be made for an increase of 150,000 men to the army.

A tax of ten per cent on the gross receipts of French railroads is about to be imposed, and the companies will be authorized to make a proportionate increase in their tariffs.

The general advices from there continue to describe a favorable appearance of the various rates of exchange, although at some places there has been a slight increase in the demand for money. At Paris, the rate of discount out of doors, as well as at the Bank of France, is 4 per cent. At Hamburg, it has advanced to 3½ per cent; at Amsterdam, it is 4 per cent; and in Belgium it is as low as 2½ per cent.

CANADA.—It appears that, at the suggestion of the Council of the Quebec Board of Trade, the Governor-General of Canada transmitted to the Home Government a memorial for the appointment of a competent person, to reside in the United States, to protect the commercial interests of her Majesty's British North-American subjects. The British Secretary of State has replied, that it is not deemed requisite to create the appointment prayed for; but that, nevertheless, the British Minister and Consuls in the United States will be directed to pay special and constant attention to the interests of her Majesty's subjects residing on this Continent, by which, it is presumed, the object of the Quebec Board of Trade will be better attained than in the manner suggested.

BERLIN.—Yesterday, October 10, the Royal Bank of Berlin raised its rate of discount for bills from 4 to 4½ per cent, and its rate of interest upon security of goods (Lombard) to 5½. In August and September, the bank had endeavored to restrict its extent of business by increased tightness; but toward the close of the last month, the fear of the rate of discount being soon raised, and the facility for employing money elsewhere at a higher rate than ruled here, compelled the Bank to enlarge its facilities. The report of the state of the institution at the close of last month shows, as compared with the same date of last year, in

	Reichsthalers.
Specie, a decrease of,.....	1,023,000
Bills discounted, increase,.....	10,399,800
Advances on goods, increase,.....	619,000
State securities, etc., decrease,.....	5,542,300
Notes in circulation, increase,.....	213,300
Deposits at call, increase,.....	772,400
Giro and other liabilities, increase,.....	3,765,900

The practice of *giro* is, as far as I know, peculiar to this country, and consists in a species of bills issued by the Bank, accepted or not, according to certain arbitrary rules, and payable any time within a certain term fixed, after which the Bank does not hold itself unconditionally responsible for the amount. These bills are drawn against cash or bills sent in for discount, and furnish a circulating medium apart from the issue of notes, by which the customer avails himself of the balance to his credit without diminishing the immediate resources of the bank in cash and notes.

Berlin is not an important place of commerce or of manufactures. It has nevertheless this point of interest for us just now, that it is one of the sources from which our supply of silver for the East is obtained. In face of the fact that for some time past silver has left this country for London, in many cases *vid Paris*, the exchange on England has been rising gradually, and stands now within a fraction of par, (6.19½,) which it has not reached for more than a twelvemonth.

The *Borsen Zeitung*, or *Exchange Gazette* of this place, mentions that the Russian government is endeavoring to effect a sale to the United States of America of its possessions in the north of that continent for the sum of 40,000,000 silver rubles. Should the bargain be brought to a satisfactory conclusion, various indulgences are to be extended to the commerce of the United States on the part of Russia.

BILLS OF EXCHANGE.—A change in the law is about to take effect, which, in its bearing on the internal operations of English commerce, is likely to prove very important. From and after the 24th of October, 1855, the Summary Procedure on Bills of Exchange Act is to come into operation. The object of its framers was to remove all means of frivolous or fictitious defences to actions on bills of exchange and promissory notes; and the decisive character of its provisions renders it necessary that every trader in the country should be well apprised of them. A new form of writ of summons is to be issued, after which the plaintiff may in twelve days, unless leave to defend the action be meanwhile obtained, proceed to judgment and execution. Leave to appear is to be granted only on the defendant paying the amount of the claim into court, or upon satisfactory affidavits disclosing a legal or equitable defence, or the necessity for the holder to prove consideration, or such other facts, and on such terms as to security, as to the judge may seem fit. One summons may be made to include all the parties to the bill. The Act applies exclusively to England and Wales, and not to Ireland or Scotland.

FREE TRADE IN RUSSIA.—The *National* contains a letter from St. Petersburg, in which it is stated the war in which Russia is engaged, combined with the civil war in China, has had a most crippling effect upon the Asiatic trade by way of Kiachta and the Chinese frontier station of Maimmatchin, the amount of which was previously estimated at from ten to fifteen millions of silver rubles annually. This traffic has hitherto been a monopoly, the results of which were extravagant prices; but, by a ukase of the 13th of August, the monopoly is abolished, free prices substituted, and sundry other regulations introduced, by which it is hoped traffic will be facilitated.

MISCELLANEOUS.

PHILADELPHIA FINANCES.—The Philadelphia *Ledger* gives a gloomy view of the finances of Philadelphia. While New-York five per cents are at par, Philadelphia sixes are at a large discount. The *Ledger* says:

"The credit of our city does not improve. The slight advance in the price of the funded debt hardly equals the accruing interest, and the city warrants are two or three per cent lower than they were a month ago. On the first of January next, the city will owe over two millions of dollars, which it will have no means to pay. This is a deplorable condition of things for a great and wealthy city like Philadelphia, and we regret there is much reason to believe no adequate provision will be made by the present Councils to better our discredited condition. Indeed, from present indications, the city will have to default in the payment of the next semi-annual interest of its funded debt. The banks, it is openly proclaimed, will advance no more money, the last loaned the city for the payment of interest not having yet been settled. Mr. Welsh, in Select Council, has made a very lucid address on our financial difficulties to Councils and the public, so far as showing the amount of our indebtedness, and our inability to pay. But his suggestions as to the mode of meeting the difficulty, we think, will be found unsatisfactory. He proposes an increase of taxation—and a pretty large increase, too—saying little or nothing of any decrease of what many now believe the profligate expenditures of the city administration. An increase of taxation is ever an ungracious proposition, and will be esteemed peculiarly so by our tax-payers, who feel the burthen thus imposed already very onerous; but to propose it without an attempt to lessen expenses will, we are very sure, meet with little favor."

COURT OF CLAIMS.—Mr. Jacob Barker, of New-Orleans, (once a noted banker and financier of Wall street,) has filed a claim against the United States, before the now Court of Claims, for differences between lawful money and depreciated paper money, in which latter he was paid by the Treasury in 1814 on \$3,446,103. Mr. Barker, Mr. Girard, and Mr. Parish were then among the competitors for the new Treasury loan.

CIRCULARS.—The Postmaster-General insists upon taxing printed circulars with a severe rate of postage, although contrary to the *spirit* of the law. Thus a printed letter-sheet, with a printed envelope, (weighing $\frac{1}{2}$ oz.,) is charged two cents, and, if a half-sheet is added, three cents. He also proposes to tax price-currents with letter-postage, namely:

"POST-OFFICE DEPARTMENT, }
APPOINTMENT-OFFICE, September 1. }

"SIR: In reply to your letter of the 25th ult., I have to inform you that it has been decided that a newspaper, or price-current, or printed circular, containing a private card on the same, is subject to letter-postage, for the reason that it is an attempt to evade the law. I am, respectfully,

"ST. JOHN B. L. SKINNER,

"Acting First Assistant Postmaster-General.

"D. H. ARMSTRONG, ESQ., P. M., St. Louis."

USURY IN MARYLAND.—A decision was given by Judge Prestman, from which it appears that the obligation to pay the tax on a mortgage debt, in addition to six per cent interest, does not constitute usury under the contract of lending. This decision was given in the case of T. Zink *versus* Schreur. The complainant loaned the defendant money, to secure the payment of which, the defendant executed a mortgage on certain leasehold property in this city. The defendant, Schreur, failed to pay his bond, and Zink filed a bill foreclosing the mortgage, and obtained a decree, and the property was sold in pursuance of the decree. Schreur excepted to the ratification of the sale on the ground that the contract of lending was usurious, inasmuch as the mortgage contained a covenant obliging a mortgagor to pay the tax on the mortgage debt in addition to the six per cent. Judge Prestman held that the covenant to pay the tax did not render the contract usurious, and ratified the sale.—*Baltimore American*.

USURY IN CONNECTICUT.—The Supreme Court of Connecticut, the court of last resort, have, in the case of the Mechanics' and Working Men's Mutual Savings Bank and Building Association of New-Haven against John Wilcox and others, (a petition for foreclosure,) just decided a loan made by that Bank to be *usurious*. By this decision, the Bank loses about \$2400; and if it applies, as it probably does, to all the loans made by the Bank—which were, January 1, 1855, \$329,219.56—the principle established will take from that Bank about \$130,000, provided the debtors take advantage of this decision. There are said to be thirty-two other banks established in New-York State upon the same principle.

THE FIVE-CENTS SAVINGS BANK, BOSTON.—This institution, established at No. 32 School street, has deposits to the amount of \$450,957.33. Its depositors number eight thousand four hundred and fifteen. It pays five per cent interest to depositors. It has been in operation but eighteen months, and its success has been truly astonishing. Its funds are profitably and safely invested, and all its affairs are under the care of its careful and faithful board of officers. The benevolent men who interested themselves in establishing this institution, for the purpose of giving the people, old and young, a place for the safe-keeping of their small as well as large savings, could hardly have anticipated the wonderful success this Bank has had.

BANK CHECKS.—The liability of a bank in paying a forged check upon it has been established by the courts of both England and the United States, and this liability to loss should be duly considered by bank cashiers and paying tellers. The rule established is to this effect: If a bank pay a check with a forged signature, it cannot afterwards recover the amount from the indorser, or from the party to whom it may have been paid, although the latter may be able to sustain the loss. *The bank is bound to know the signatures of its own customers*, and cannot recover the amount paid on a forged check, unless there be collusion between the parties to the check, or unless the bank obtain, (as it should,) whenever there is any doubt as to the genuineness of the signatures, a guarantee from the payee.

A disputed case arose here last month. A check on the Sub-Treasury, drawn by a disbursing officer in the West, was presented with a signature so different from that of the drawer on file, that payment was refused, unless the banker here who received it from his correspondent would guarantee the signature to be genuine. This the latter refused to do, (although the demand was perfectly reasonable,) and the check was protested for non-payment. In this case, the check turned out to be genuine; but the Sub-Treasury officers pursued the right course under the circumstances, knowing that, if fraudulent, and paid by them, the loss would fall upon them individually.

The noted case of *Ellis & Co. versus Ohio Life & Trust Co.* (in which the loss involved was \$14,000) has a bearing on this point, (reported in full in the *Bankers' Magazine*.)

LOSSES ON STOCKS.—The *Boston Courier* of the 13th inst. contains the following paragraph relative to the depreciation of stock markets:

"The truth of the axiom, that 'riches take wings and fly away,' was fully exemplified yesterday, by the sight and perusal of a private schedule of railroad stocks and bonds belonging to an individual, and valued eighteen months ago at a little over \$374,000, the market value of which to-day is only about \$113,000, showing a depreciation of \$261,000 in one year and a half, besides the loss of interest. These securities were pledged as collateral security for borrowed money, and as they declined in value, other property was placed with them to keep the margins good until the unfortunate borrower could respond no further and was finally obliged to fail. Among the securities enumerated, were bonds and shares of the Grand Junction, Vermont Central, Ogdensburgh, and Boston and New-York Central Railroads. This is only one of many cases, not of the same magnitude, of course, but similar in kind if not in degree. The system of borrowing on pledges is a serious evil, which often entices people to ruin. At the present time it is practised in New-York to a fearful extent. The bank loans and discounts there already reach to the enormous aggregate of \$98,000,000, a very large per centage of which is demanded loans on collateral pledges, liable to be notified at any time by giving one day's warning. This expansion of the currency has inflated the market for stocks and bonds in that city to such an extent, that a sudden collapse is likely to occur at any moment."

BANK ITEMS.

CAUTION TO BANKERS.—Of late years it has been the practice among banks and bankers to provide themselves with printed envelopes for mailing letters to their respective correspondents. This obviates *misdirection* when the writers are in a hurry, or overburdened with business, and thus insures more prompt delivery. It is equally important that the *writer's address* should be distinctly printed on some portion of the envelope.

Complaints are frequently made of the failure of letters to reach their destination; but it will be found that generally the failure or delay arises from the errors or want of caution on the part of the writers. We frequently receive letters from places having names similar to towns in other States, and without the particular State being named in which the writer lives. This is even a frequent fault among bankers, who should, of all classes, be explicit in their address. We observe among the advertised letters at Buffalo, *retained for want of pre-payment of postage*, letters for one of the banks in this city. This is no doubt a frequent neglect, and too much caution cannot be observed in having the writer's card or address distinctly printed on his envelopes, so that, in case the postage is accidentally not pre-paid, the Postmaster may know whom to notify of the omission.

Notwithstanding the regulation of the Post-Office Department, requiring the prepayment of postage on letters designed for the mails, has been published in every conceivable form, some fifteen or twenty unpaid letters are daily deposited in the Post-Office in this city. Letters to State functionaries seem to be peculiarly liable to this course, perhaps in consequence of the supposition by the writers that they are not subject to postage. Except the President, Members of Congress, and the heads of departments and bureaus at Washington, none enjoy the privilege of receiving and sending letters without paying the postage. In Washington City, an attorney makes it a business to advise parties, to whom valuable letters detained are addressed, by circular, of the fact, offering to pay and forward them upon their inclosing ten cents in postage-stamps or money—and in this way he no doubt earns the thanks of many. The same thing might probably be done in this city with good results. In this connection, we will repeat what we have already stated, that it has been decided by the Post-Office Department that it is the duty of deputy-postmasters to forward, as addressed, all post-paid letters to which a three-cent stamp, or greater fraction of the postage due upon them may be affixed, even though they may be addressed to California; but to treat letters on which a cent stamp may be affixed, as if they were wholly unpaid. Among the letters recently deposited in the New-York Post-Office, the postage unpaid, is one for Hon. E. W. Leavenworth, Secretary of State of New-York.

NEW-YORK.—The following country banks have been established recently in this State:

I. The Waverly Bank at Waverly, Tioga county; capital, \$100,000; President, John C. Adams, Esq.; Cashier, George H. Fairchild. II. The Cuba Bank. III. Oswego River Bank. IV. Chemung County Bank. V. Cambridge Valley Bank, at North White Creek. VI. Smith's Bank at Perry. VII. The Briggs Bank of Clyde. For capital and names of officers, see list of New-York Banks, pp. 350-360.

Clearing-House.—In the Clearing-House, A. E. Silliman, Esq., of the Merchants' Bank, has been made Chairman of the Managing Committee in place of F. W. Edmonds, resigned, and Mr. Soutter, President of the Bank of the Republic, is elected a member of the Committee.

New-York City.—A new Bank, to be called the "Park Bank," is to be located on the site of Clinton Hall, adjoining the Nassau Bank. Capital, \$600,000. The Directors are John E. Hanford, Ellis Ayres, R. H. Arkenburgh, W. S. Whitney, George J. Byrd, E. V. Haughwout, David Conger, W. P. Earle, A. B. Miller, E. B. Wesley, M. S. Whitney.

Brooklyn.—The Brooklyn Bank selected John B. Hill, Esq., of New-Brunswick,

(President of the State Bank,) as their Cashier, in place of Mr. Morrison, resigned. Mr. Hill has declined the appointment, which has since been conferred upon Mr. Peter S. Henderson, Paying Teller of the Bank of the Republic, N. Y.

People's Bank.—The appointment of Mr. De Angelis to the situation of Cashier of the Mechanics' Bank, has elevated Mr. Godfrey W. Leake, the present Paying Teller of the People's Bank, to the responsible situation of Cashier of the latter institution. Mr. Leake was formerly in the City Bank of this city in various capacities, and left that institution on the organization of the People's Bank to fill his present situation.

Bank of the Commonwealth.—I. P. Cronkhite, Esq., of the late firm of Richards, Cronkhite & Co., has been elected President of the Bank of the Commonwealth, in place of James B. Wilson, Esq., resigned.

New-York Bank Agencies.—Since the official statement published in our November number was prepared, the following changes have occurred:

<i>Name and Location.</i>	<i>Late Agent.</i>	<i>Present Agent.</i>
Bank of Havana,	North-River Bank,	Commercial Bank, Troy.
Canal Bank, Lockport,	F. P. James,	R. C. Allin & Co.
Smith's Bank of Perry,	New,	Albany City Bank.
Mechanic's Bank, W'msburgh,	Broadway Bank,	Bank of the Republic.

Sacket's Harbor.—Erskine M. Camp, Esq., has been elected Cashier of the State Bank, Sacket's Harbor.

MAINE.—The Mechanics' Bank at Portland commenced business October, 1855, with a capital of \$100,000; President, Allen Haines, Esq.; Cashier, William H. Stephenson, Esq. The Atlantic Bank at Portland is now closing its business.

New Banks in Maine, established in 1855:

<i>Name.</i>	<i>Location.</i>	<i>Cashier.</i>	<i>President.</i>	<i>Capital.</i>
Oakland,	Gardiner,	S. Bowman,	N. Wood,	\$50,000
Alfred,	Alfred,	Jno. N. Stimson,	Nathan Dane,	50,000
Bath,	Bath,	E. C. Hyde,	Freeman Clark,	50,000
Canton,	China,	Z. Washburn,	C. A. Russ,	25,700
People's,	Waterville,	S. Percival,	P. L. Chandler,	50,000
Mechanics',	Portland,	Wm. H. Stephenson,	Allen Haines,	100,000
Auburn,	Auburn,	E. F. Packard,	J. Roak,	50,000

VERMONT.—Bills have been introduced into the Vermont Legislature, to incorporate the Bank of Chelsea and the Cabot Bank; and for the relief of the Stark Bank of Bennington.

MASSACHUSETTS.—George E. Hersey, Esq., was elected Cashier of the Howard Banking Co., on the 18th June last, in place of Stephen Bartlett, Esq., who resigned on account of ill-health.

Boston.—The Receivers of the Cochituate Bank having represented to the Supreme Court that it is desirable that a time should be fixed within which all claims upon said Bank should be presented for proof or allowance, or otherwise for ever barred, the Court has fixed upon the 1st of April next as the time. The Receivers say that there still remain outstanding and unproved \$14,000 of the bills of this Bank.

Uncurrent Money at the Suffolk Bank.—The amount of foreign money received at the Suffolk Bank, affords a certain index of the vast expenditures made by the strangers who have visited Boston in October. On Friday, October 26th, the foreign money received at that institution exceeded, by about twenty per cent in amount, the deposits of any day since the Bank was established. The receipts of foreign money at the Suffolk reached to the sum of *two millions fifty-nine thousand nine hundred and twenty-eight dollars!* The largest sum received on any previous day was but \$1,700,000.

Boston.—G. Francis Thayer, Esq., was elected Cashier of the Grocers' Bank, Boston, November 20th, in place of Pliny E. Kingman, Esq., resigned.

VERMONT.—There are in Vermont forty-two banks, of which twelve, nearly one third, neither declared nor earned a dividend during the year covered by the report. One of these has declared no dividend since July, 1852, and several others have omitted dividends for a year and a half or longer. Of those which have paid dividends, at least three have done so while there was an apparent deficit of resources, and the dividends were paid out of capital rather than out of earnings. So that more than a third of the banks in the State have in reality earned nothing for the stockholders during the year. Three banks in Burlington, with an aggregate capital of \$450,000, hold doubtful and suspended paper to the amount of more than \$175,000, considerably more than a third of their capital. It is stated that several others hold doubtful paper to such an amount that, in the estimation of the Commissioner, they ought to declare no dividends till this paper assumes a more promising aspect. The average of dividends on all the banking capital which has been in operation long enough to earn dividends, is only five and a half per cent.

CONNECTICUT.—The Elm City Bank at New-Haven commenced business on the 20th of October, with a chartered capital of \$500,000. E. C. Scranton Esq., President; D. R. Satterlee Esq., (late of the Stamford Bank,) Cashier. The notes of the Elm City Bank have just been finished by Jocelyn, Draper, Welch & Co., the American Bank Note Company of New-York. In addition to the usual protection against counterfeiters, they have red backs showing the denomination, and also a quantity of intricate lathework, which not only almost prevents the usual method of counterfeiting, but operates as a guard against lithographic counterfeiters; for it is considered impossible to transfer, by the photographic process, either side of the notes, without the colors striking through from the other side. The Elm City Bank is the only one in the State which has yet adopted red backs.

Waterbury.—The subscription to the capital stock (\$150,000) of the Mattatuck Bank, of Waterbury, has been completed, and the Bank will go into operation immediately.

Tolland.—The Rockville Bank will commence operations in January, 1856. Mr. E. B. Preston, at present Teller of the State Bank, Hartford, has been appointed Cashier. A fire-proof banking-house, of brick with stone trimmings, is now in rapid progress of construction, and is to be finished, according to contract, on or before the first of January, for the use of this Bank.

PENNSYLVANIA.—The new City Bank, at Philadelphia, gives notice that the third installment of five dollars on its capital stock, will be payable on the first day in November; the fourth installment of five dollars per share on the 1st of December next; the fifth installment of five dollars per share on the 1st of February, 1856; the sixth installment of five dollars per share on the 1st day of March, 1856; and the seventh and last installment of five dollars per share on the 1st day of April, 1856.

Warren.—The Warren County Bank has been chartered and commenced operations. President, J. Y. James; Cashier, Rufus P. King.

DISTRICT OF COLUMBIA.—The congressional act forbidding the issue or circulation of bank-notes of a less denomination than five dollars, in the District of Columbia, will go into operation on the 1st of November. It is very stringent in its provisions, providing for a fine of ten dollars for each note issued in violation of the act; of five dollars for the passage of each small note issued by banks without the District, and for the forfeiture of the license of any authorized trader who shall receive or pay out such paper.

NORTH-CAROLINA.—The Bank of Wilmington, at Wilmington, N. C., commenced business on the 10th September last. John MacRea, Esq., President; Stephen Jewett, Esq., Cashier.

GEORGIA.—We are informed, on reliable authority, that the bills of the Bank of Atlanta, to the amount of \$4900, were lately under protest, and that legal proceedings will be forthwith instituted to forfeit and annul the charter. The following are the circumstances as we are informed: A gentleman from Illinois, called at the Bank immediately after the opening of its doors in the morning, and presented \$35,000

for redemption, and during the whole forenoon, the Bank only counted \$10,000—which could have been accomplished easily in thirty minutes, as the packages were made up of bills of \$5 and upwards, and put up in packages of \$500 each. In the afternoon the payment of the remaining \$25,000 was demanded by a notary, who was paid all but \$4900, when he was ordered by the Bank officers out of the Bank, whereupon he proceeded to protest that amount. At a former period, only a few weeks since, the Bank of Atlanta, and the Bank of the Interior, at Griffin, kept an agent waiting about *eight days* before they paid him \$190,000, which was presented by him. Our statute requires that all banks shall pay their bills, "*promptly on demand*," and in case of failure the Governor, on proof thereof, is required to proceed against them to forfeit and annul their charters. That the Bank of Atlanta has in this instance clearly forfeited its charter there is not a reasonable doubt. For every man, familiar with banking custom, knows that \$35,000 could be counted and paid as well in two hours as two days. And as the Bank failed to pay "*promptly*" in the language of the law, it has therefore forfeited its charter.—*Augusta Chronicle*.

OHIO.—The *Cleveland Herald* says: "A movement is now on foot for the purpose of forming a Joint Stock Association, to be known as the 'Wool Growers' Bank,' or by some other equally significant name. The object of the Association is to aid wool-growers in disposing of their clips, and securing to the producer the market value of his stock, protecting him against sudden and temporary depression in the wool market. The capital of the Association is not yet determined; it probably will be \$1,000,000, and divided into shares of, say \$100 each."

Akron—The Akron Branch of the State Bank of Ohio is now closing its concerns, its assets being in the hands of a receiver.

KENTUCKY.—The Northern Bank of Kentucky has established another Branch (being the fifth) at Barboursville, Knox county, on the Cumberland River, and near the Tennessee State line. Madison Ward, Esq., is President of this Branch. Bills payable at this place, and at Somerset and other remote points, are not likely to return *very* rapidly for redemption.

ALABAMA.—The annual message of Governor Winston to the Legislature of Alabama, recommends that no new banks be chartered. There are five banks in that State at present, emitting a large circulation of notes; there are also several bank agencies and insurance companies engaged in banking operations, but the amount of banking capital is inadequate to the wants of the State. The Governor says, however: "The tax bills show immense sums loaned at interest, demonstrating the fact that we have abundance of capital in the country, fully equal to all the legitimate demands of a well-regulated business, and that an increase would only stimulate speculation and dangerous adventures, and consequent reaction and disaster."

WISCONSIN.—Several new banks have been established in Wisconsin, under the general banking law:

I. The Fox Lake Bank, at Fox Lake county; capital, \$25,000; President, John W. Davis; Cashier, Charles Seeling.

II. The Waukesha County Bank, at Waukesha, Waukesha county; capital, \$25,000; President, A. Minor; Cashier, C. C. Barnes.

III. Janesville City Bank, at Janesville, Rock county; capital, \$25,000; President, Henry H. Dunster; Cashier, Samuel Lightbody.

IV. Kenosha County Bank, at Kenosha, Kenosha county; capital, \$25,000; President, J. C. Coleman; Cashier, J. H. Kimball.

INDIANA.—The Auditor of State of Indiana, gives notice that the securities of the following banks will be sold at the Merchants' Exchange, New-York, at noon on the 29th October. These securities are mostly Indiana and Pennsylvania 5 per cents, and Virginia and Louisiana sixes. For account of the Plymouth Bank, at Plymouth; State Stock Security Bank, at Newport; Traders' Bank, at Terre Haute; Drovers' Bank, at Rome; Farmers' Bank, at Sterling; Agricultural Bank, at Mount Sterling; and New-York Stock Bank at Vincennes—all of Indiana.

The delegates from the Branches of the Bank of the State of Indiana, at Indian-

apolis, having disposed of the business before them, adjourned to meet the last Tuesday in January next, at 2 o'clock, at the same place.

The following is the maximum to which the capital stocks of each branch may be increased, when authorized to receive additional subscriptions:

New-Albany,	\$400,000	Plymouth,	200,000
Jeffersonville,*	500,000	Lima,	100,000
Madison,	400,000	Indianapolis,	500,000
Vincennes,	250,000	Rushville,	200,000
Terre Haute,	350,000	Bedford,	*200,000
Lafayette,	400,000	Connersville,	250,000
South-Bend,	250,000	Fort Wayne,	250,000
Logansport,	200,000	Richmond,	250,000
Laporte,	500,000		

Passed the following resolution:

"Resolved, That the Branch be directed to do no banking business, except to deposit the first installment which has been paid, until the further order of the Board."

State Bank of Indiana.—Chartered 1855.—The Bank and Branches have been organized, and the following appointments made:

Location.	President.	Cashier.	Capital.
Indianapolis,	Hugh McCulloch,	James M. Ray,	....
Bedford,	Benjamin Newland,	N. F. Malott,	\$200,000
Connersville,	Meredith Helm,	—	250,000
Fort Wayne,	Hugh McCulloch,	—	250,000
Indianapolis,	Washington H. Talbott,	—	500,000
Jeffersonville,	Charles Howard,	—	500,000
Lafayette,	E. F. Neixsen,	—	400,000
Laporte,	D. G. Rose,	Samuel Burson,	500,000
Lima,	John B. Howe,	—	100,000
Logansport,	Cyrus Vigus,	—	200,000
Madison,	John Marsh,	—	400,000
New-Albany,	J. J. Brown,	V. A. Peplin,	400,000
Plymouth,	A. L. Wheeler,	—	200,000
Richmond,	Robert Morrison,	Charles F. Coffin,	250,000
Rushville,	George Hibbin,	—	200,000
South-Bend,	John Reynolds,	Ethan S. Reynolds,	250,000
Terre-Haute,	John P. Usher,	—	850,000
Vincennes,	J. N. Eastman,	J. F. Bayard,	250,000

TENNESSEE.—The House of Representatives of the Tennessee Legislature, have adopted a resolution, by a vote of thirty-seven to twenty-six, declaring it to be the sense of the House "that the Bank of Tennessee should be put in a gradual state of liquidation by the present General Assembly." Banks and bank capital are much needed in Tennessee, and the old system of chartered banks has done more good for the State than the new free bank system ever can do. The latter is liable to sad perversions and losses.

NEW-GRANADA.—A charter for the "National Bank of New-Granada," to be located in Bogota, the capital, has been granted to a company of American citizens, namely: Henry Wells, James A. Requa, Percy J. Avery, Henry S. Willis, Moses Starbuck, William L. Avery, Solomon Saunders, and Lovis D. Townley. The legal rate of interest is ten per cent. The *Carthagena Tribune* speaks favorably of the undertaking, but regrets that the charter was issued so soon (26 days) after the passage of the law authorizing the establishment of a national bank, inasmuch as, if sufficient time had been allowed, other companies in England and the United States might have competed for the privilege, and perhaps at a lower rate of interest.

NOTICE TO BANKERS.—Bankers cannot be too fully aware of the importance of having their address, town, county and State, distinctly printed on their envel-

* Directors at Jeffersonville, S. H. Patterson, Levi Sparks.

opes, as well as printed at the head of their circulars. We frequently receive letters and orders from parties (illegibly written) and are puzzled to find out their names, residence, or even the State where they reside. A decided advantage arising from having the name of the writer distinctly printed on the envelope is, that in case of non-payment of postage, or of a misdirection, or its going to the dead letter office, the government officials may know to whom to return it.

COUNTERFEITS.—Mr. J. S. Dye has issued a new and valuable work entitled the "Bank Note Delineator." In this volume is a correct description of every genuine bank-bill issued in the United States. By this work, the community can readily discriminate between genuine and fraudulent bills. To banks and brokers the work is of great value and should be held by every man dealing in uncurrent money, as well as by those who receive such bills. The price of the entire work is two dollars.

THE following banks have given notice of their intention to discontinue the business of banking; their notes are redeemed at their own counters and at the offices of their respective agents, unless otherwise noted.

Camden Bank,.....	Camden.
Empire City Bank,.....	New-York,.....at North-River Bank, N. Y.
Farmers' Bank of Mina,	Mina.
Knickerbocker Bank of the City of N. Y.,.....	New-York,.....at North-River Bank, N. Y
Leland Bank,.....	New-Lebanon.
Lockport Bank & Trust Company,.....	Lockport.
New-York Security Bank,.....	Hope Falls.
New-York Traders' Bank,.....	North-Granville.
Putnam Valley Bank,.....	Peekskill P. O.
State Bank at Saugerties,.....	Saugerties.
White Plains Bank,.....	Naples.

SALES OF BANK SHARES IN NEW-YORK—(Continued from p. 416, November No.)
For the week ending October 29.

Tradesman's Bank,..... 130½	Metropolitan,..... 108½	Continental,..... 100
Bank of New-York,..... 116	Market,..... 106	St. Nicholas,..... 97½
Bank of America,..... 113½	Nassau Bank,..... 105	Hanover,..... 97
Mechanics' Bank,..... 113½	Corn Exchange Bank,.. 101½	Ocean,..... 84½a85
Phenix,..... 109		

For the week ending November 5.

Am. Exchange Bank,.... 119	Phenix, 109½	Hanover,..... 97
Bk. of Commerce... 110a109½	Bk. N. America,.... 104a103½	Bk. Commonwealth,.... 94½
Metropolitan,..... 108½a109	City Bank,..... 114	Ocean,..... 84
Pacific,..... 108	Corn Ex. Bank,.... 100½a101	Atlantic,..... 88

For the week ending November 12.

Tradesman's Bk.,.... 125a129	Phenix,..... 109a109½	Pacific,..... 108
National,..... 123	Metropolitan,..... 108½a109	Corn. Ex. Bank,..... 100
Mechanics' Bank,..... 118½	Bk. of Commerce,.... 108a108½	Oriental,..... 99½
Am. Exchange Bank,.... 112	Merchants' Exchange,.... 105	Hanover,..... 95½

For the week ending November 19.

Manhattan Bank,..... 130½	Metropolitan,..... 109a110	Bk. State of New-York, 101½
Bank of the Republic,.... 120	Bank of Commerce,.... 108	Bank Commonwealth,.. 94
Bank of New-York,..... 114½	Phenix,..... 109½	Ocean Bank,..... 86
Mechanics' Bank,..... 113½	Bank of N. America,.... 102	Atlantic Bk., Brooklyn, 125

The transactions during the month of November have been on a limited scale; but without any material change in market values. The banks that pay eight per cent dividends range from 104 to 110. Those paying ten per cent dividends are quoted at 115 to 140. The fluctuations in these shares are less than in any other stocks on the market, as they are largely held for investment, not for speculation. They vary, in fact, less than the quotations of State or city loans.

New Works.

- I. *The Numismatic Dictionary*; or, Nominal Catalogue of all the Coins ever issued; with their Countries, Values, Multiples, and Divisions. Edited and Published by PETER WHELAN, Numismatist. No. 42 Bedford street, Strand, London. Price, two shillings.
- II. *The Theory and Practice of Banking*; with the elementary principles of Currency, Prices, Credit, and Exchanges. Being a Systematic Treatise on Monetary Science. By HENRY DUNNING MACLEOD. London: Longman & Co. Two volumes octavo. Fourteen shillings each.
- III. *A Collection of the Customs Tariffs of all Nations*. Based upon a translation of the work of M. Hubner. By C. M. NEWDEGATE, M. P. London. A work of great value to merchants, and one that should be in every public library.
- IV. *A History of Gold, as a Commodity and as a Measure of Value*: its Fluctuations both in Ancient and Modern Times. With an Estimate of the Probable Supplies from California and Australia. By JAMES WARD. London: Price, one shilling.
- V. *The Chemistry of Gold*. With Modes of Mining, Washing, and Assaying Gold Ores, and Hints for distinguishing them from similar substances found in connection with them. By J. SCOFFERIN, M.D. London: Price, one shilling.
- VI. *Swan's Bank-Note List and Detector*. Issued monthly at Montgomery, Alabama. This work is published in a neat style at two dollars per annum. There is a variety of useful information in the work, in addition to a copious list of new and old counterfeiters.

Notes on the Money Market.

NEW-YORK, NOVEMBER 26, 1855.

Exchange on London, at Sixty Days' Sight, 8½ a 8½ Premium.

The month of November has been a strongly marked one in financial matters, and will long be remembered by those who were so unfortunate as to be caught in a *cornered position*, as is termed by stock operators.

The month of October showed a comparatively favorable market, both financially and commercially. Exchange on London was abundant at 9 per cent. The specie going to Europe was, to be sure, large, but it was believed that such shipments were made mainly under special orders from France and England, to meet certain unfavorable events then feared in both countries. On the 26th ult, however, the reception of news from Europe had the effect to place the money market in a reversed position, and to force public securities immediately to a decline of three to five per cent. This depression continued several days, and a reaction occurred only after the reception of two weeks' further intelligence from Europe.

The supply of Foreign Exchanges is very large, the South sending heavy amounts of Sterling and Francs into our market. Rates for the steamer are still unsettled, and not likely to improve. We hear of sales of first-class Sterling Bills at 105¼, and Francs at 5.20. The demand is better than last week, and the remittances by the Collins steamer on Wednesday will be very large. Specie shipments are out of question for the present, and we look for a heavy accumulation of specie before the close of the year.

Such was the pressing want for money during the early part of November, that strictly prime paper was sold as low as 15 per cent per annum, while paper less known was with difficulty passed at even two per cent per month.

If our Usury Laws were abolished, as they actually are in Great Britain, a large amount of capital (now locked up while the limit is seven per cent,) would be set afloat if 8, 9, or 10 per cent

could be legally charged. Yet money is worth these rates at *least*; while many will not lend under the restricted rates.

There was no real ground for the decline in stocks early in November, and it is unfortunate that the stock market is exposed to such violent fluctuations each day of the year. The foreign news can reasonably be brought in no connection with our railroad traffic. The shares of such roads, paying a regular dividend of eight to ten per cent, ought to command a rate above par at any time, and certainly at present when a large crop of grain, with a continued demand for export, warrants an increasing traffic during the whole winter. This class of securities should therefore not be subject to the daily fluctuation; the receipts of the roads should rule the market value of their shares. As for such shares of completed roads in operation, that have never earned a dividend, and are now in such a position as not to admit any hope for a near prospect of paying a dividend, they are of no value, and whatever rates they command is solely the result of speculation without any sound basis. We are aware that these stocks, like many others, never actually change possession; it is a mere game for the differences. However, such games are played even on a larger scale on nearly all the foreign Bourses, and there seems to be no remedy for it.

The Bank of England on the 18th ult., advanced the rate of discount from 5½% to 6 per cent for bills under sixty days, and to 7 per cent for bills from sixty to ninety-five days. Of this measure the London *Times* says, the measures of the Bank of England to-day are rather more stringent than was expected, but, although they will cause the financial course of the country during the next two or three weeks to be regarded with almost unparalleled watchfulness, they have excited neither dissatisfaction nor alarm. It is assumed that the next *Gazette* return will exhibit a further large decrease in the bullion, and, apart from this, the fresh step taken by the Bank of France confirms the necessity for increased caution. At the same time the Bank of France advanced the rate of discount from 4 to 5 per cent.

The Bank of England rate for advances on Consols, Turkish scrip, and other Government securities was, at the last date, 6 per cent.

The quotations for public securities are yet sufficiently high to indicate a superabundance of capital. For instance, the Bank of England stock is quoted at 207 a 209—yielding less than 4 per cent on the investment.

The changes in the rate of discount by the Bank of England during the present year, we now annex, with the contemporary values of Consols, and the Bullion held by the Bank:

Date.	Rate of Discount.	Price of Consols.	Bullion in Bank.
April 5, 1855,	4½	88½ a 92½	15,078,000
May 8, "	4	88½ a 90½	16,619,000
June 14, "	8½	90½ a 92½	18,060,000
Sept. 6, "	4	90½ a 90½	14,989,000
Sept. 13, "	4½	90½ a 90½	
Sept. 27, "	5	85½ a 88½	
Oct. 4, "	5½	87½ a 87½	Sept. 29, 12,988,928
Oct. 18, "	6	87 a 87½	Oct. 18, 11,752,421

The Official Tables of revenue, imports and exports of the United State for the past fiscal year (ending June 30, 1855,) have been made known; from which we add the following summary, and similar returns for the last ten years:

IMPORTS INTO THE UNITED STATES FROM FOREIGN PORTS.

Year ending June 30.	Dutiable.	Free Goods.	Specie and Bullion.	Total Imports.
1845	\$95,106,724	\$19,077,598	\$4,070,242	\$117,254,564
1846	96,924,058	20,990,007	3,777,732	121,691,797
1847	104,778,002	17,651,847	24,121,259	146,545,638
1848	182,282,325	16,866,379	6,860,224	154,993,923
1849	125,479,774	15,726,425	6,651,240	147,857,439
1850	155,427,996	13,081,590	4,028,792	173,188,818
1851	191,118,945	19,652,995	5,458,592	216,224,932
1852	183,252,508	24,187,590	5,505,044	212,945,442
1853	236,596,118	27,182,152	4,201,882	267,978,647
1854	272,546,481	26,827,660	6,906,162	305,780,253
1855	221,292,624	36,480,524	3,659,812	261,382,960

These figures may be correct as far as the Custom House figures can be relied upon; but we

would think it safer to allow fully 10 per cent (15 would be nearer the mark) for defective invoices and false values. If this position be correct, the imports will exceed the exports, namely :

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

Year ending June 30.	Domestic Produce.	Foreign Produce.	Specie and Bullion.	Total Exports.
1845	\$98,455,830	\$7,584,781	\$8,606,495	\$114,646,606
1846	101,718,042	7,865,206	8,905,268	118,488,516
1847	150,574,844	6,166,754	1,907,024	158,648,622
1848	130,208,709	7,956,806	15,841,616	154,082,131
1849	131,710,051	8,641,091	5,404,048	145,755,820
1850	134,900,233	9,475,493	7,522,994	151,898,720
1851	173,620,138	10,295,121	29,472,752	213,888,011
1852	154,931,147	12,087,043	42,674,185	209,688,366
1853	189,869,162	13,096,213	27,496,875	230,462,157
1854	215,157,504	21,661,137	41,422,423	278,241,064
1855	192,851,135	26,158,368	66,247,348	275,156,846

The Customs revenue for the fiscal quarter, ending 30th September, continue large. Compared with the two previous years, the revenue from Customs, Lands, and other sources would appear to be as follows for the quarter ending September 30 :

	1853.	1854.	1855.
Customs,.....	\$19,718,822	\$18,639,798	\$18,085,238
Lands,.....	1,489,562	2,731,654	2,355,725
Miscellaneous,.....	147,995	149,850	883,495
	<u>\$21,356,379</u>	<u>\$21,521,302</u>	<u>\$19,774,460</u>
Expenditures,.....	15,081,383	16,169,330	16,594,116

The United States will, therefore, present to the world an exhibit of a larger revenue than the actual wants of the government require; including a large outlay for the redemption of the public debt. This is a satisfactory feature in the financial history of the country; although the merchants (Importers) of New-York may well say to the government, as the frogs said to the boys, in the fable, "It is fun for you, but it is death to us."

In other words we may say with perfect truth that the government of the United States is growing rich at the expense of its own citizens. True, the latter are at fault; but the system of loading the country with foreign goods at the rate of THREE HUNDRED MILLIONS annually, (as the Treasury tables for 1853, '4, and '5 demonstrate,) leads not only to the stringency now prevailing, but encumbers us with a heavy foreign debt that will require thirty or forty years to liquidate. In case of any serious revulsion in the finances of Western Europe (now our creditors to three hundred millions, as carefully estimated) would react upon New-York and upon the whole interior. Our agricultural resources are not so vast as to enable us to cancel this debt in a few months or a few years; and it is the duty of our people to husband their resources so as to be prepared for the unfavorable change now (without actual ground we hope) predicted in England and the Continent.

An issue of the 6 per cent debentures of the Province of Canada for £500,000 was announced in October by Messrs. Laurence, Son & Co., and Capel, Norbury & Co., London. The subscription price is to be 107, and they are redeemable in 1880. The sum is to be paid in four monthly installments of 25 per cent, commencing on the 31st inst., and 5 per cent discount will be allowed on payments in anticipation. This issue forms part of the aid to be granted by the Colonial Government to the Grand Trunk Railway, and, notwithstanding the state of the money market, a large portion has already been taken.

We have advices from San Francisco to the 20th of October, by the Nicaragua steamer. The shipment of gold at this time, was by the mail line, owing to the political dissensions in Nicaragua. The San Francisco *Chronicle* of the 20th, says: "The payments falling due yesterday (19th), were unusually heavy, and money has been very tight, more so, we think, than for many steamers past. The country dealers have by no means paid up well, a sure indication that the dry weather is at length telling upon the products of the mines. Rain is now anxiously looked for throughout all the gold-bearing districts, and upon its late or early advent, depends in a great measure the commencement of our Fall trade and the maintenance of prices."

The business of the New-York City Banks for the past few weeks is shown in the annexed summary :

1855.	Loans.	Specie.	Circulation.	Deposits.	Sub-Treas- ury Coin.	Coin in Banks and Sub-Treas.
Oct. 13,.....	\$95,059,420 ..	\$11,188,578 ..	\$7,540,114 ..	\$76,615,507 ..	\$7,081,100 ..	\$18,220,000
Oct. 20,.....	95,103,376 ..	12,461,728 ..	7,888,164 ..	77,852,551 ..	6,926,000 ..	19,287,700
Oct. 27,.....	94,216,372 ..	11,163,821 ..	7,823,489 ..	76,974,856 ..	7,226,775 ..	18,890,296
Nov. 3,.....	93,369,079 ..	11,106,298 ..	8,071,508 ..	77,787,570 ..	7,508,100 ..	18,610,000
Nov. 10,.....	92,454,290 ..	10,855,926 ..	8,068,609 ..	75,762,403 ..	6,701,100 ..	17,556,600
Nov. 17,.....	92,029,920 ..	11,302,917 ..	7,941,579 ..	75,323,361 ..	6,356,300 ..	17,659,200
Nov. 24,.....	92,312,403 ..	11,715,289 ..	7,779,567 ..	74,675,154 ..	6,854,000 ..	18,069,000

The New-York City banks are pursuing a very careful course, and are becoming better fortified with specie, so as to counteract any unfavorable condition in the foreign exchanges. At present the rates for bills on England and the Continent forbid the export of coin. No shipments were made by the Cunard steamer which left Boston for Liverpool on the 21st inst., and unless the foreign intelligence during the next two weeks is very disastrous, the rates of European bills will remain in our favor, and even the most unfavorable advices cannot immediately produce such rates for bills as to draw more coin from this country.

It will be found, too, that the course adopted by the Bank of England, in advancing the rate of interest to a high point, (6 per cent.) will serve to check undue speculation, and likewise to check any heavy drains of bullion to the East.

Early in October a loss of fifty thousand dollars in gold was sustained by the American Express Co., while in transit from Dubuque, consigned to the Sub-Treasury at New-York. No trace has yet been discovered of the loss, nor are any parties implicated in the transaction.

We learn that the Express Co. paid, on the 20th inst., at the Sub-Treasury, the fifty thousand dollars. The Sub-Treasurer at this port acknowledges the payment, in his official report of Government Funds received. It seems that a delay of ten days was granted by the Treasury Department to the Express Co. in order to enable them to trace the loss and to satisfy themselves that the money actually came into their possession; and a further period of thirty days was allowed them to make a full examination of the case. In this examination one of the Government officers, deputed by the Treasury, accompanied the committee or agents of the Co. The thirty days expired, and the Co. have duly paid over the amount.

Government Six per Cent Loans are fully maintained in the market, and only small lots are occasionally offered. The decline in State Loans is owing to the temporary scarcity of money.

Shares.	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
U. S. Six per Cents, 1867-8,	117½	117½	117½	118	118	118½	118½
Ohio Six per Cents, '75,	115	113	118	118	112	112	112
Kentucky Six per Cents,	101	101	101½	102	102	102	102
Indiana Five per Cents,	80½	82½	80½	79½	79	81	81½
Pennsylvania Five per Cents,	85½	84	83	83½	83	82½	83
Virginia Six per Cents,	96½	97½	95½	94	93	94½	96½
Georgia Six per Cents,	96½	100	99	100	..	98	98
California Seven '70,	84	87½	85	87	84½	84	85
North Carolina Six per Cents,	98½	99	95½	97½	97	97	96
Missouri Six per Cents,	87	90	87	86	86	89½	90
Louisiana Six per Cents,	90	87½	86	88½	..	89	92½

Pennsylvania Five per Cents at present rates, are equivalent to Six per Cents at par; but it is somewhat derogatory to the credit of that great State that its securities (even within its own limits) are held at less than those of Ohio or Kentucky.

The more abundant accumulation of capital in the country, the larger resources exhibited in its productions; and the increased confidence felt in the ability of the States to maintain their credit, will forbid, for the future, any return to the lamentable quotations or values recorded in 1842-3.

Maryland is rapidly reducing its debt. Virginia, Missouri, and North-Carolina are extending their funded indebtedness, by a liberal aid to numerous public works. The railroads now in progress in these States will serve to develop rapidly the mineral and agricultural wealth of each of them.

In railroad shares the transactions are large, mainly of a speculative character. There are few sales of Norwich & Worcester R. R., and of Providence & Stonington. Reading and N. Y. Central are firmly held, with little offering at present rates. Cleveland & Toledo is in better odor, and bids air to rise further. We annex the changes of the month:

Shares.	Oct. 5.	Oct. 12.	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
N. Y. Central Railroad shares,.....	95½	95½	89½	85	89	91	92
N. Y. & Erie Railroad shares,.....	55	55	50½	49½	46½	52½	58½
Harlem Railroad shares,.....	25½	25	23½	20½	19½	20½	18½
Long-Island Railroad shares,.....	23	26½	25½	23½	24	25½	25
Providence & Stonington R.R. shares, 53	53	53	45	..	..	..	49
Nor. & Wor. Railroad shares,.....	32	32	29	..	..	..	31½
Reading Railroad shares,.....	94	94	89½	85½	84½	91	91½
Hudson River Railroad shares,.....	87	86½	84	82½	82½	83½	83½
Michigan Central Railroad shares,....	96	96½	94½	92½	90½	94½	97½
Michigan Southern Railroad shares,....	98	98	91	90	90	94½	94½
Panama Railroad shares,.....	103½	102½	101½	101½	108	108	106
Baltimore & Ohio Railroad shares,....	58	57	58½	54½	52½	54½	53½
Illinois Central Railroad shares,.....	93½	98½	92½	92½	95	95½	95
Cleveland & Toledo R.R. shares,....	82½	81½	70	67½	67½	75½	76

The receipts of the railroads (especially those at the West,) are very heavy, and will result in liberal dividends to the stockholders. One remarkable fact in the commercial history of the year is, that several States are, for the first time, exporters of wheat. The first shipment from Georgia was made a few weeks since. Hitherto that State has consumed all that was raised. Kentucky has also become an exporting State for wheat and corn, which find their exit *via* Cincinnati to the seaboard. We learn also that the planters of Kentucky have made extensive preparations for their wheat harvest of the year 1856. In some counties from 50 to 100 per cent more land is now appropriated to grain than in previous years. Wheat has averaged hitherto 60 to 70 cents per bushel, and Indian corn 25 to 40 cents. Now, wheat is worth 100c. or more, which is looked upon as an enormous price; and corn is selling at \$1 per barrel.

In railroad bonds the most important transactions of the month have been in Illinois Central, at an advance of 2 @ 3 per cent compared with last October. Hudson River mortgages, which have, for a long time past, been sustained at a premium of 1 @ 3 per cent, are now quoted at 95½. N. Y. Central Sixes are still under the quotations of October. We add the closing rates of the past seven weeks for bonds and miscellaneous shares:

Bonds, etc.	Oct. 5.	Oct. 12.	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Erie Railroad 7s, 1859,	94	95	94	94½	92	92	95
Erie S. fund bonds, 7½,.....	86½	87½	84½	84½	82½	88½	87½
Erie convertibles, 1871,.....	80½	80	76	76	74½	78½	79½
Hudson River R.R. 1st Mortgage,....	100	100½	100½	100½	95	95½	99
Panama Railroad bonds,.....	103½	108	102½	101	100	102	104
Illinois Central 7s,	79½	79½	76	76	76½	79	79½
New-York Central 6s,	89½	90	90	80	84½	84	86
Canton Co. shares,.....	24½	25½	23½	21½	20½	22	23
Nicaragua Transit,.....	18½	18½	16½	15	14½	15	15½
Pennsylvania Coal Co.,.....	99½	100½	98	96½	95	97½	99½
Cumberland Coal Co.,.....	26½	26½	25½	24½	23½	24½	25½
Del. & Hudson Canal Co.,.....	126	125	121	120	119	122	125

DEATH.

IN NEW-YORK CITY, Wednesday, November 7th, JOHN B. DESBORR, Esq., aged sixty years, for many years and until his death, Cashier of the Chemical Bank of this city.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. V. NEW SERIES.

JANUARY, 1856.

No. VII.

THE FINANCIAL REVIEW OF THE YEAR 1855.

THE year 1855 has not been prolific in important financial events. There have been no sudden revulsions—no extraordinary crises—no remarkable failures among either individuals or corporations. We may except, perhaps, two or three cases of some magnitude; but, on the whole, the year 1855 may be classed as one of commercial and financial prosperity.

In the English money market the variations in the quotations of consols have been slight, even in the face of an enormously expensive European war—a war which has made some inroads into British capital, but which has, thus far, done no very serious damage to public securities. The extremes of values of consols have been from 93 $\frac{3}{4}$ the highest, (month of March,) to 88 $\frac{1}{4}$ the lowest, (month of September.) In the prosecution of this war, large loans have been negotiated in behalf of the British, French, and Turkish governments; but the quotations for these have been well maintained throughout.

In the domestic money markets we have had no occasion to note any extraordinary occurrences. Early in the year the market was comparatively quiet, and the rates on loans were moderate. In the latter part of the year there was a marked stringency, namely, from the 1st of October to the end of December. In another portion of this sketch we give a comparative view of the prices of stocks for 1854 and 1855, showing an improvement generally in the current year.

January.—On the first day of this month, the financial circles of

Wall street were alarmed by the report of the failure of Messrs. Wadsworth & Sheldon, fiscal agents at New-York of the State of Illinois. Their liabilities to the State were about \$362,000, part only of which was secured by the securities or bondsmen of the agents. This failure subsequently led to the adoption of measures by the State of Illinois, whereby the interest payable by the State Treasury will be hereafter paid at the American Exchange Bank in this city.

Immediately after this failure was made known, the suspension of Messrs. Belcher & Brothers of St. Louis was announced, with liabilities above one million of dollars. This failure affected the credit of Messrs. Page, Bacon & Co., who it was supposed were involved by the losses or difficulties of the former firm. The failure of Messrs. A. G. Farwell & Co., of Boston, and of two produce houses at New-York, immediately followed that of Messrs. Belcher & Brothers.

On the 10th of this month, the Erie Railroad loan of four millions of dollars was effected or closed, at the rate of eighty per cent; the loan to be reimbursable in the year 1875, bearing seven per cent interest per annum; and a sinking fund of \$35,000 per month to be provided out of the net revenues of the Company—the U. S. Trust Co., of New-York, to act as the Receiver of this sinking fund.

On the 12th, the drafts of Messrs. Page, Bacon & Co., on Messrs. Duncan, Sherman & Co., of New-York, were protested for non-payment: the former firm were indebted to the latter in the sum of \$150,000, which Messrs. D., S. & Co. refused to augment, without sufficient collateral security.

On the 18th, the firms of Page & Bacon, and Loker, Renick & Co., at St. Louis, suspended payment temporarily.

On the 22d, the two million Freeland loan of the Illinois Central Railroad Company was closed at the minimum fixed, namely, 70 per cent—the bonds bearing seven per cent interest, and re-payable in the year 1860. This loan, and that of the Erie Railroad Co., were the last important negotiations of the year in this market. Various attempts were subsequently made to negotiate fresh loans in Wall street; but the continuance of the war in Europe, and the diminished demand for American securities abroad, deterred parties from making very strenuous efforts to effect large negotiations after this time, except those for this State.

During the month of January the failures of Messrs. W. A. Hill & Co., and Messrs. Hoon & Sargent, and General Larimer, bankers, of Pittsburgh, were announced. Also, Messrs. Stanton & Wilcox, stockbrokers, New-York; Messrs. A. G. Farwell & Co., Boston; Foster & Stephenson, and Winthrop G. Ray, New-York; Loker, Renick & Co., St. Louis; Howard, Smith & Co., bankers, Detroit.

On the 10th of this month, the blockade of the Black Sea by the Allies was announced in the London papers, to take effect on the 1st of February. On the 30th, the British ministry resigned. Advices reached New-York early in January, of the proposed loan in behalf of the French government, to the extent of twenty millions sterling, or five hundreds millions of francs. Consols in the London market ranged from 90½ to 92½, closing at 91½ & 91½. Bank of England stock

ranged from 208½ a 212. During the month of January there were numerous failures in England, for large amounts. The Bank rate of discount throughout the month was five per cent. A marked contrast was seen in the stock values of the present month as compared with January, 1854, a summary of which, for the sake of future reference, we now annex :

The following table of market values of railroad securities in January, 1854, and January, 1855, at the West, will exhibit the extraordinary losses to which such investments are subject.

	1854.	1855.	Decrease.
Little Miami Railroad Company,.....	110	80	80 per cent.
Cincinnati, Hamilton & Dayton Railroad Company,.....	108	60	46 "
Wilmington & Zanesville Railroad Company,.....	75	35	40 "
Cincinnati & Chicago Railroad Company,.....	88	5	83 "
Dayton & Western Railroad Company,.....	75	15	60 "
Covington & Lexington Railroad Company,.....	58	80	38 "
Central Indiana Railroad Company,.....	80	45	35 "
Mad River & Lake Erie Railroad Company,.....	80	37	48 "
Cleveland & Pittsburgh Railroad Company,.....	86½	—	— "
Maysville & Lexington Railroad Company,.....	47½	noth'g	47½ "
Pera & Indianapolis Railroad Company,.....	65	25	40 "
Columbus & Zeno Railroad Company,.....	108	80	28 "
Central Ohio Railroad Company,.....	75	60	15 "
Cincinnati & Indianapolis Railroad Company,.....	66	49	24 "
Indianapolis & Bellefontaine Railroad Company,.....	68	40	28 "
Eaton & Hamilton Railroad Company,.....	65	25	40 "

The specie exports for the month of January from New-York were only \$156,398, and from Boston, \$298,735. The foreign exchanges were well equalized during the month, bills on London at sixty days' sight closing at 109 a 109¼.

February.—The legal dispute as to the validity of the so-called spurious or Schuyler stock of the New-York and New-Haven Railroad Company, was brought before the Supreme Court of New-York, in order to test as early as practicable the legal right of stockholders.

On the 9th, the drafts of Burgoyne & Co., of San Francisco, on their New-York agents, were protested for non-payment. The suspension of the former firm soon followed the announcement of the discredit of their bills.

On the 15th, Messrs. Page & Bacon, of St. Louis, resumed payment, having secured an extension on a large portion of their cash liabilities.

The principal financial item of the month was the passage of the Texas Relief Bill by Congress, on the 21st of February. The amount agreed upon by the committee of conference was \$7,750,000, and was adopted by a vote of two thirds of each house. A bill was debated in the House of Representatives at Washington, granting a credit of three years on the duties on imported railroad iron. The Senate refused its assent to the bill, convinced that the true interests of the country required a protective tariff on articles that can be manufactured in the United States. Hence the immense value placed upon our coal-mines, iron, and copper, as sources of productive wealth.

On the 26th of this month, a heavy run took place upon the California banking-houses, resulting in the failure of Messrs. Adams & Co., Page, Bacon & Co., and Robinson & Co., at San Francisco.

On the 23d, the New-York State six per cent loan of \$1,000,000 was taken at Albany at 112.77 to 113.20, and an average of 113.

The money market, in February, gradually became more easy. Money was abundant on call at seven per cent, and prime commercial paper was readily taken at 8 to 10. The improved feeling of the market was such that the banks were enabled to extend their loans from \$82,244,000, early in January, to \$91,590,000, at the close of February; the specie on hand increasing at the same time from \$13,597,000 to \$16,370,000. The first week of the month, in London, was distinguished for the formation of the new Palmerston Cabinet. On the 15th, an announcement was made of a new issue of Turkish bonds to the extent of two millions sterling. The extreme prices of Consols in the month were 90½ to 91½; the rate of discount at the Bank of England having been five per cent since the 3d of August previous. Some hopes of peace were entertained in consequence of the appointment of Lord John Russell, as Plenipotentiary Extraordinary on the part of England, to the Convention of Vienna, and his departure on the 20th of this month for that purpose.

A proclamation was issued early in the month, forbidding English subjects from dealing in Russian securities. This, however, has had no effect. The five per cent loans of Russia were firm in the London market this month, at 98 a 100. During the month, the Emperor of Russia had promulgated an *ukase*, ordaining the formation of a general militia system of the Empire.

March.—A new act had been passed by the Legislature of Indiana for the establishment of a State Bank and branches. This act was vetoed by Governor Wright on the 6th.

On the 19th, intelligence reached New-York of the suspension of Messrs. Page, Bacon & Co., Adams & Co., Robinson & Co., and others, at San Francisco.

On the 28th, there was a run upon the Bank of Commerce, Baltimore, caused by unfavorable reports as to the condition of the Bank. Confidence was fully restored upon the election of a new President.

Early in the month, a defalcation was discovered in the Pacific Bank at New-York, amounting to \$23,000, on the part of one of the book-keepers. Throughout the month of March the stock market was active in New-York, with unusually large sales of railroad bonds. The failures at San Francisco produced some uneasiness at New-York, and much inconvenience to those persons who held drafts drawn by the San Francisco bankers.

The only loan of any importance negotiated during the month, was that of the Terre Haute and Alton Railroad Company, \$1,000,000, bearing eight per cent. The subscription was completed at 75 per cent.

The foreign exchange market was less favorable than in January

and February. Sixty-day bills on London closed, for the last steamer in March, at 109 $\frac{1}{4}$ a 110. The loans of the banks reached ninety-four millions at the close of the month, a larger sum than was noted in the following months of April and May. At the end of the month of March, Erie R.R. shares closed at 49 $\frac{1}{4}$; Michigan Southern, 93 $\frac{1}{4}$; Michigan Central, 82 $\frac{1}{4}$. There was a good feeling in the stock market generally, and confidence was again resumed in the forthcoming money market of Wall street.

The London money market for March was not so firm as in February. Consols sold as high as 93 $\frac{1}{4}$, but finally closed at 92 $\frac{1}{4}$ a 93—being an advance of about two per cent since the preceding month. On the 1st of the month, news had reached London of the defeat of the Russians by the Turks at Eupatorja; and on the 2d of March, intelligence reached London of the death of the Emperor Nicholas. These events gave more firmness to the English money market.

On the 28th March, the "Bills of Exchange" bill was debated in Parliament, and its second reading opposed, but was carried by a vote of 112 to 30.

April.—Owing to the financial difficulties at San Francisco, the drafts of Messrs. Page, Bacon & Co., on their New-York agents, were again refused payment on the 3d of this month. The result was, that on the 4th the firm made an assignment of their effects for the benefit of their creditors.

The early part of this year was noted for the establishment of various new Insurance Companies in this city and State. Several of these Companies, as it was afterwards discovered, were established without a *bona-fide* capital, and the certificates of the State Comptroller were obtained by means of fraudulent checks. Men professing to be bankers were found who were willing to prostitute their means, credit, and influence, with a view to aid in establishing, for a small fee or bribe, companies totally divested of capital or honesty.

A second mortgage loan for the sum of \$1,200,000, for the Northern Cross Railroad of Wisconsin was negotiated in the month of April, bearing eight per cent interest.

New loans were proposed this month in behalf of North-Carolina and Virginia, but the condition of the European money market forbid the introduction of American loans, and the market at Boston and New-York was not able to sustain any large inroad upon their capital to aid Southern enterprises. At this period, Virginia State six per cents were quoted at 96 $\frac{1}{4}$ a 97, and North-Carolina at 98 a 99.

The Legislature of New-York at its present session, authorized the Ogdensburgh Railroad Company to consolidate its funded debt into stock.

The new loans proposed in April were:

1. The Detroit City seven per cent loan, \$250,000; repayable \$50,000 in twenty-five years, \$100,000 in thirty years, and \$100,000 in thirty-five years.

2. The Brooklyn City six per cent loan of \$450,000; of which \$300,000 will be redeemable in ten years, and \$150,000 in twenty years. Only a small portion of this loan was taken, at 102.

3. New-York and Harlem Railroad loan of \$750,000, secured by a second mortgage, the bond bearing seven per cent interest. The terms upon which this loan was negotiated have not yet been made public.

4. Toledo and Illinois, and Lake Erie, Wabash and St. Louis Railroad first mortgage bond, \$800,000, bearing seven per cent interest.

5. Virginia and Tennessee Railroad second mortgage bond, \$1,000,000. Only \$62,000 of this loan was taken in New-York, at the date fixed, but the Company made arrangements subsequently to obtain the funds required to prosecute their work.

In the London market a notice was promulgated, on the 15th, by the Chancellor of the Exchequer, that a new loan of sixteen millions sterling was proposed by the government. This loan was readily taken on the 20th, by Messrs. Rothschild, on behalf of themselves and others.

On the 5th of this month, the Bank of England reduced its rate of discount from 5 to 4½ per cent.

Three days after this new loan was taken, news reached London that the conference at Vienna had terminated without any favorable results. The result was a decline in Consols, followed by a more feverish market. A thorough prosecution of the war was determined on by the Allies, and on the 25th the blockade of the Baltic ports was announced.

May.—The money market in May showed an abundance of capital at reasonable rates. Stocks were in better favor. Railroad shares and bonds were in active demand at improved rates, as more confidence began to prevail as to the management, income, and expenditure of the leading roads. State loans generally had advanced to par, or within a fraction of it.

The specie in the bank vaults had increased from \$14,325,000, on the 5th, to \$15,314,000, on the 26th of the month, and their loans varied from \$93,093,000 to \$91,160,000.

Early in this month, the banking firm of Messrs. Smead, Collord & Hughes of Cincinnati, resumed payment, after a suspension of about six months.

The new bonds issued by the city of Cincinnati to the Ohio and Mississippi Railroad Company, were taken early in May by Messrs. Duncan, Sherman & Co., and Messrs. Schuchard & Gebhart of this city.

In London the money market had been so freely supplied with capital that the Bank of England voted, on the 3d of this month, to reduce the rate of interest from 4½ to 4 per cent, while consols were quoted at 88½ a 89. Money was abundant at 3½ a 4 per cent. During the month, consols fluctuated between 88½ and 91½.

June.—On the first day of this month, intelligence reached New-York of the second suspension of Messrs. Page, Bacon & Co., at San Francisco.

The free banking law of Connecticut having been found to work disadvantageously, was repealed this month. A convention of bank

officers was held at Boston, to discuss the subject of a Bank of Mutual Redemption.

The loan of the Delaware, Lackawanna and Western Railroad Company for \$600,000, being secured by a first mortgage, and bearing seven per cent interest, was taken this month at par.

In the London market the announcement of the failure of Messrs. Strahan, Pauls & Bates was made on the 11th of this month. Their arrest soon followed, and a decree of bankruptcy issued. The partners were soon after arrested for fraud, and finally sentenced, in November, to transportation for fourteen years.

Notwithstanding the unfavorable advices from the Crimea as to the movements of the Allies, and their defeat on the 18th, consols were well sustained in the English market. The highest price obtained in the month was 92½, and the lowest, 90½—closing at 91½. Russian five per cent stock sustained at 99.

The accumulation of gold in the Bank of England induced the Board to reduce the rate of interest, on the 14th, from 4 to 3½ per cent.

July.—The money market in July assumed a better tone. The banks were well fortified with specie, having reported an aggregate of \$16,756,000 in the middle of the month, and an increase of loans from \$91,197,000, the first week in June, to \$99,029,000, the last week in July. Stocks were more active, resulting in an advance in leading shares, compared with May preceding.

Early in July the defalcation of the Treasurer of the Eastern Railroad Company at Boston, was made known. The deficit was afterwards ascertained to exceed two hundred thousand dollars.

A convention of bank officers was held at Syracuse on the 10th of the month, to take into consideration the subject of creating a Mutual Redemption Bank, at New-York. This measure was urged in behalf of many of the country banks, but no plan was matured that was acceptable to all the banks, and the scheme failed.

The public works of Pennsylvania were offered for sale this month at auction, at a minimum value of \$7,500,000; but no offer was made at this limit.

A first mortgage ten per cent loan of the Galveston, Houston and Henderson Railroad Company, (Texas), was negotiated in the month of July, taken by capitalists in Germany and other portions of the Continent, at rates considered favorable for the Company.

The European money market was disturbed by the propositions for additional loans for the allied powers. On the second day of July the Emperor of France announced a new government loan to the extent of 750 millions of francs, or about thirty millions sterling; and on the 9th a loan in behalf of Turkey was proposed in London, to be under the joint guarantee of England and France. The French loan was readily taken by French capitalists, and the offers of English capitalists were found superfluous.

Money was still extremely abundant in Lombard street, and the bankers reduced their rate of interest on deposits from 2½ to 2¼ per cent.

The debate in the House of Commons on the resolution "authorizing the crown to guarantee the payment of interest on the loan of £5,000,000 sterling to be contracted by the Sultan," and to pay that interest, if necessary, out of the national revenue, was opened on the 20th of the month, and advocated by Lord Palmerston.

The measure was opposed by Mr. D'Israeli, Mr. Cobden, Mr. Cardwell, and others; but passed by a vote of 135 to 132, and on the 23d the bill was finally passed.

Three per cent consols remained firm, being quoted at 90½ the lowest, to 91½ the highest, during the month. Amount of bullion in the Bank on the 21st, £16,644,000.

August.—The chief subject of discussion at the commencement of the month, was the dispute between the Cashier and President of the Mechanics' Bank of New-York, followed by the resignation of the former.

The money market in August became more easy, and the banks felt enabled to increase their loans from \$97,800,000 early in July, to \$101,154,000 in the middle of August. The increased importations from Europe had, however, caused larger exports of coin from this port, and the banks began to contract their loans from the last week in August.

Stocks maintained high prices until the latter portion of the month. Michigan Central Railroad shares reached 102½; Michigan Southern, 106; Illinois Central bonds, 88½; Reading Railroad shares, 97; and other securities were well sustained in the market.

In the London market there were no material changes. Three per cent consols reached 91½, and the lowest point was 90½. Russian five per cent stock was freely quoted at 101. A new loan for France was introduced by Messrs. Rothschilds, and offers were freely made in behalf of English capitalists.

September.—After the first week in this month, the banks of this city began a curtailment of their loans, their specie funds having been reduced from \$16,700,000, in the middle of July, to \$12,000,000, on the 8th of September. This reduction of loans was continued throughout September, October, and November, accompanied by large exports of specie to Europe. Up to the end of September, however, there was no material change in the money market. Business paper was readily discounted outside the banks, at 7 to 8 per cent; and call loans were obtained at more favorable rates. About the middle of the month, intelligence reached New-York that the Bank of England had advanced the rate of discount from 3½ to 4 per cent, and its immediate effect upon the Wall street market was to depress the current values of stocks and bonds.

A marked feature of this period was the increased loans and circulation of the New-England banks, as compared with the summer and autumn of 1854. Since June, 1854, the banks of Boston alone have increased their loans from \$48,586,000 to \$54,200,000, and the circulation of the banks of Rhode-Island and Connecticut was known to be widely extended throughout the Western States, where, in ordi-

nary times, it does not readily return to the places of issue. A few weeks later, however, a slight panic arose, and the bills returned so rapidly that two or three of the banks found it difficult to meet their redemption, at Boston.

In the stock market of this month there was considerable speculation, and a temporary rise in prices occurred—particularly in Erie Railroad shares, which advanced from 51 to 56. Reading Railroad shares also were in more favor, advancing from 75, in June, to 95 a 100 per cent, in September.

The London money market for September, was more seriously affected than our own. The heavy exports of gold from England to the Continent, during the past season, had at last drawn so largely upon the Bank vaults, that some alarm was created, and even in the London journals some fears of suspension were expressed, both as to the Bank of England and the Bank of France. Such, however, was the alarm that the former institution was induced to advance the rate of interest there several times during the month. The changes, and the rate of consols, and amount of specie in the vaults, were as follows :

<i>Date.</i>	<i>Rate of Interest.</i>	<i>Price of Consols.</i>	<i>Bullion in Bank.</i>
September 1,.....	4	90½ a 97½	16,500,000
September 15,.....	4½	90½ a 90½	15,862,000
September 29,.....	5	88½ a 88½	15,612,000

The prices above quoted for consols were highly favorable, when compared with the current quotations of other government securities. A slight panic prevailed in the London market, following the advance of the rate of discount, and consols temporarily fell to 86½.

October.—The shipments of coin to Europe continued during the month, although the rates of exchange towards the latter part of it were in our favor. The stock market sustained a decline towards the end of October, produced mainly by news from Europe as to the heavy drain of gold to the East, from England and France. During the seven weeks ending on the 26th of October, there was a marked decline in State loans, as well as in railroad shares and bonds, producing several failures at the Stock Board. Indiana State five per cents declined 4 per cent; Pennsylvania, 4; Virginia sixes, 3; Missouri, 6; Louisiana, 7; and California seven per cents declined 3. In railroad shares the change was still greater, although the roads indicated a heavy business and increased profits. Thus, New-York Central Railroad shares fell from 99½ to 89½; Erie Railroad, from 53½ to 50½; Harlem Railroad, from 28½ to 22½; Long Island Railroad, from 31½ to 25½; Providence & Stonington, from 53 to 45; Reading Railroad, from 96 to 88½; Hudson River Railroad, from 41½ to 34; Michigan Central shares, from 99½ to 94½; Michigan Southern Railroad, from 100½ to 91; Cleveland and Toledo, from 87½ to 70. Railroad bonds also experienced a decline, but not to the same extent.

The leading negotiation of the month was the New-York State six

per cent loan of \$1,250,000, reimbursable in the year 1883. The bids were opened on Thursday, the 25th, the accepted ones ranging from 115.50 to 119.01.

The fall in stocks was accompanied or preceded by a decrease in the aggregate loans of the banks, during the two months of September and October, from \$100,200,000 to \$95,100,000. Bank shares, however, maintained their value in the market, the demand for permanent investment being perhaps in excess of the supply.

The unfavorable changes in the stock and money markets in the present month, were mainly owing to the conflicting and indeed alarming news from Europe. For the first time, the *London Times*, the great exponent of public opinion in England, began not only to hint, but to discuss the question of suspension of specie payment by the Bank of England and the Bank of France. The mere suggestion of such a financial catastrophe would in itself create alarm among a large portion of capitalists and fund-holders, and produced promptly large sales at a decline. The discussion was unnecessary, as the Bank of England held £13,000,000 in gold early in October. On the 4th of the month, the Bank had increased the rate of discount from 5 to 5½ per cent, and again on the 18th to 6 per cent. At the latter date, consols had declined in consequence to 87 a 87½, against 90½ a 90½ six weeks previously.

Even the reduced rate of 87 showed that the financial condition of Great Britain was still very strong, after an exhausting war of eighteen months. Our readers, or some of them, will bear in mind that during the peaceful period of 1847, the finances of that nation were in a more unfavorable position, and fears were then, with some grounds, entertained that the Bank could not maintain specie payments. On the 25th of October, 1847, (only eight years since,) this Bank had advanced the minimum rate of discount to eight per cent, and reduced largely its loan account, at a time when many merchants and several leading banking concerns were forced to suspend payment.

The results of the Cotton crop for the year just ended, (September 1,) were now made known, showing a product of 2,847,339 bales; a decrease of four hundred thousand bales compared with the year 1852-3. The crop for the preceding thirty-two years has been as follows:

COMPARATIVE STATEMENT OF GROWTH.

Crop of	Bales.	Crop of	Bales.	Crop of	Bales.
1854-5,	2,847,339	1843-4,	2,090,409	1832-3,	1,070,435
1853-4,	2,930,027	1842-3,	2,398,375	1831-2,	957,477
1852-3,	3,362,582	1841-2,	1,652,574	1830-1,	1,038,948
1851-2,	3,015,099	1840-1,	1,654,945	1829-30,	976,945
1850-1,	2,355,257	1839-40,	2,177,585	1828-9,	657,744
1849-50,	2,098,706	1838-9,	1,360,583	1827-8,	750,566
1848-9,	2,728,506	1837-8,	1,301,497	1826-7,	957,261
1847-8,	2,847,634	1836-7,	1,422,930	1825-6,	730,667
1846-7,	1,778,651	1835-6,	1,360,725	1824-5,	540,949
1845-6,	2,100,537	1834-5,	1,254,323	1823-4,	509,158
1844-5,	2,894,503	1833-4,	1,305,394		

In order to show the increasing consumption in the United States, the annexed table will give a clear view :

CONSUMED BY AND IN THE HANDS OF MANUFACTURERS, NORTH OF VIRGINIA.

<i>Crop of</i>	<i>Bales.</i>	<i>Crop of</i>	<i>Bales.</i>	<i>Crop of</i>	<i>Bales.</i>
1854—5,	593,584	1844—5,	389,006	1834—5,	216,383
1853—4,	610,571	1843—4,	346,744	1833—4,	194,418
1852—3,	671,009	1842—3,	325,129	1832—3,	194,419
1851—2,	603,029	1841—2,	267,850	1831—2,	173,900
1850—1,	404,108	1840—1,	297,288	1830—1,	182,143
1849—50,	487,769	1839—40,	295,198	1829—30,	126,513
1848—9,	518,089	1838—9,	276,018	1828—9,	118,853
1847—8,	583,773	1837—8,	246,063	1827—8,	120,593
1846—7,	437,967	1836—7,	222,540	1826—7,	103,488
1845—6,	423,597	1835—6,	236,733		

The foreign exchange market during the month of October was in our favor. Bills at sixty days on London (bankers) were quoted at 8½ to 9; the export of coin for the month being \$1,188,000, and from Boston, \$1,178,000.

November.—The unfavorable effect upon the money market of Wall street noted at the close of October, was still visible early in November. A strong desire prevailed to realize in stocks, and the low prices continued throughout the month. The rates for money were exorbitant during the whole month. Prime business paper was sold at 12 to 15 per cent, and second and third-class paper was difficult to negotiate at any price. The supply of money available on "call loans" was curtailed, and borrowers on stock securities were compelled in many instances to pay 1½ to 2 per cent per month, allowing a liberal margin for a further decline.

The results of the fiscal year of the United States (ending 30th June, 1855) were made known this month: showing total exports, amounting to \$275,156,846, and imports, \$261,332,960. This is a favorable *exposé* when compared with the year 1853—4; but still shows an immoderate import trade, much beyond the reasonable wants of the country; as these heavy importations have exhausted sixty-six millions of gold during the year. To demonstrate this, we annex the following *resumé* for the past eleven years :

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

<i>Year ending June 30.</i>	<i>Domestic Produce.</i>	<i>Foreign Produce.</i>	<i>Specie and Bullion.</i>	<i>Total Exports.</i>
1845,	\$98,455,830	\$7,534,781	\$8,806,495	\$114,646,906
1846,	101,718,042	7,965,206	8,905,268	118,488,516
1847,	150,574,844	6,166,754	1,907,024	158,648,622
1848,	180,308,709	7,956,806	15,841,616	154,083,181
1849,	181,710,081	8,641,091	5,404,643	145,755,890
1850,	184,900,233	9,475,493	7,522,994	151,898,720
1851,	173,620,133	10,295,121	29,472,753	213,388,011
1852,	154,931,147	12,037,043	42,674,135	209,638,366
1853,	189,569,162	13,096,213	27,484,375	230,149,750
1854,	215,157,504	21,661,137	41,422,423	278,241,064
1855,	192,831,135	26,158,368	66,247,343	275,156,846

The official tables of revenue, imports, and exports of the United States for the past fiscal year (ending June 30, 1855) have been made known; from which we add the following summary, and similar returns for the last ten years:

IMPORTS INTO THE UNITED STATES FROM FOREIGN PORTS.

Year ending June 30.	Dutiable.	Free Goods.	Specie and Bullion.	Total Imports.
1845,.....	\$95,106,724	\$18,077,598	\$4,070,243	\$117,254,564
1846,.....	96,924,056	20,990,007	3,777,733	121,691,797
1847,.....	104,773,003	17,651,347	24,131,239	146,545,689
1848,.....	132,232,325	16,354,379	6,360,234	154,998,938
1849,.....	125,479,774	15,726,425	6,651,240	147,857,439
1850,.....	155,427,986	13,081,590	4,623,792	173,133,318
1851,.....	191,118,345	19,652,995	5,453,592	216,224,933
1852,.....	183,252,508	24,187,590	5,505,044	212,945,142
1853,.....	236,595,118	27,182,152	4,201,822	267,978,647
1854,.....	272,546,481	26,227,680	6,906,162	305,780,253
1855,.....	221,222,624	36,430,524	3,659,812	261,312,960

The stock market recovered in part, during the month, from the heavy decline noted at the close of October. N. Y. Central shares advanced from 85 (the lowest point) to 92. Erie, from 45 to 52½. Reading, from 85½ to 91½. Michigan Central R. R., from 92½ to 97½. Michigan Southern, from 90 to 94½. Cleveland and Toledo, from 67½ to 76.

December.—The money market for the year up to this time has been disturbed by intelligence, from time to time, from Europe. The events of the war have been looked to with much interest by the people of the United States, and the results upon the markets of London and Paris have created fluctuations here. Every advance in the rate of discount by the Bank of England has had, directly or indirectly, its influence upon Wall street; and, in fact, the effects upon capital and capitalists here have been more apparent in New-York than in London. In the latter, the prices of consols have varied but little, while stocks in New-York have undergone more violent fluctuations than usual. We give elsewhere the monthly changes in our own market; the following are the chief changes in consols and Bank of England stock during the year:

	Consols.		Bank Stock.	
	Highest.	Lowest.	Highest.	Lowest.
November, 1854,.....	94½	91½	213	209
December,.....	93½	92	212	207½
January, 1855,.....	92½	90½	212	208½
February,.....	91½	90½	215½	212
March,.....	93½	91½	216	213½
April,.....	93	88½	212	210
May,.....	92½	88½	211½	208
June,.....	92½	—	211½	208½
July,.....	91½	90½	215	211½
August,.....	91½	90½	216½	214
September,.....	91½	88½	217½	216½
October,.....	88½	86½	209	207

The closing prices of consols at the close of the last thirteen weeks have been as follows :

Sept. 15,.....	90½	Nov. 2,.....	88
" 22,.....	89½	" 9,.....	88½ a 89
" 29,.....	88½	" 16,.....	88½
Oct. 6,.....	87½	" 23,.....	88½
" 12,.....	87½	" 30,.....	89½
" 19,.....	87	Dec. 7,.....	90½
" 26,.....	88½ a 88¾	" 15,.....	89½ a 88¾

The transfer-books were closed on the 8th December. Of course the last quotation is for dividend off.

The changes in the rate of discount by the Bank of England during the present year, we now annex, with the cotemporary values of consols, and the bullion held by the Bank :

<i>Date.</i>	<i>Rate of Discount.</i>	<i>Price of Consols.</i>	<i>Bullion in Bank.</i>
April 5, 1855,.....	4½	88½ a 92½	15,078,000
May 3, ".....	4	88½ a 90½	16,619,000
June 14, ".....	3½	90½ a 92½	18,060,000
Sept. 6, ".....	4	90½ a 90½	14,989,000
Sept. 12, ".....	4½	90½ a 90½	.....
Sept. 27, ".....	5	88½ a 88½	.....
Oct. 4, ".....	5½	87½ a 87½	Sept. 29,..... 12,983,928
Oct. 13, ".....	6	87 a 87½	Oct. 13,..... 11,752,421

On the first of this month the Secretary of the Treasury issued a circular in which he offers to redeem the Government six per cent loan of 1842, (due in 1862,) at a premium of ten per cent; and for the loans due in 1867-8, a premium of sixteen per cent.

The month of December opened with a declining market for stocks, from which to this time, there has been but little improvement. The market is still heavy, under the influence of advices from Europe that are considered unfavorable.

The export of coin to Europe has been light during the present month. The reduced rates of exchange on London have been such as to deter shippers from any heavy export, and it is thought that the large shipments of cotton during the present winter months will furnish the market with a full supply of bills on London and Europe.

The foreign exchange market is depressed—money is too scarce at present to make heavy remittances. During the year the rates on England have shown greater fluctuations than usual. We annex the rates for sterling for the first and middle of each month, for bankers' bills.

January,.....	107½	107½	July,.....	110	109½
February,.....	109	109½	August,.....	109½	109½
March,.....	109½	109½	September,.....	109½	109½
April,.....	110	110½	October,.....	109½	108½
May,.....	110½	110½	November,.....	108½	108½
June,.....	110½	110	December,.....	108½	109

Good commercial bills have been sold as low as 106½ to 107; and even now can be had at 107½ to 108.

1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856
1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97
94	75	69	91	89	92	94	90	91	94	97	99	99	99	94	94	97

RAILROAD STOCKS.

Baltimore & Ohio,.....	44
Chicago & Rock Island,.....	74
Cleveland & Pittsburgh,.....	35
Cleveland & Toledo,.....	54
Erie,.....	41
Galena & Chicago,.....	83
Hudson River,.....	80
Illinois Central,.....	90
Michigan Central,.....	75
do South'n & North'n Indiana,.....	75
New-York Central,.....	82
Ohio & Pennsylvania,.....	81
Panama,.....	85
Pennsylvania Central,.....	85
Reading,.....	75

RAILROAD BONDS.—Ex Interest.

Bellevue & Indiana,.....	94
Ohio Central,.....	86
Cleveland & Pittsburgh,.....	81
do,.....	82
Chicago & Mississippi,.....	79
Covington & Lexington,.....	75
Great Western, (Illinois),.....	75
Ind'n & Cin. (late Law's & F'n. Mis.),.....	75
Lake Erie, Wabash & St. Louis,.....	88
Little Miami,.....	85
Michigan Central,.....	95
do,.....	95
do,.....	95
New-Albany & Salem,.....	87
Northern Cross,.....	87
Ohio & Pennsylvania,.....	96
Pennsylvania,.....	94
Terra Haute & Alton,.....	78
Galena & Chicago,.....	89

THE HISTORY OF COMMERCE.

CHAPTER II.

It is somewhat singular that Egypt, a country never remarkable for mines in its own territory, should have been among the first to give an example of mining on a large scale. But the Egyptians had extended their conquests to the southward, where, in the mountains of Nubia, there were extensive mining districts. In these, as in the mines of other parts of the world, masses of ore contained only particles of silver, and the task of raising the ore to the surface was very laborious. This was performed in the Nubian mines with little aid from machinery, and chiefly by manual labor, as is still the case in many parts of Spanish and Portuguese America.

The next accounts of mining in ancient history relate to Greece, where, from the mountainous nature of the country, the mines were numerous, though not particularly productive. They were wrought in Attica, Thrace, and several of the islands. The laborers were paid partly in money, partly in provisions; and the accounts handed down to us by Greek writers show that mining, like agriculture, afforded a fair return for the capital and labor employed, but no remarkable profit. Spain in those times, as at present, was remarkable for extensive mining; as were in a less degree Sardinia, Corsica, and the small island of Elba.

Such undertakings were long carried on for the public account; but towards the fifth century of the Christian era, the Roman government withdrew from most of its mining establishments, allowing individuals to carry them on for their own account. The quantity of gold and silver in circulation appears to have subsequently decreased; but we are greatly at a loss for correct information in regard either to the state of mines or the prices of commodities, as represented in money, during the middle ages.

It is now three centuries since the importation of silver from America, in particular from Mexico and Peru, amounted at first to half a million annually, and increased to one, and afterwards to two millions. This sum was such as to affect the prices of corn, labor, and merchandise generally. It caused a gradual rise of prices, carried to the greatest length in maritime districts, in parts connected with each other by navigation. The published works of the sixteenth century contain many notices of the rise in the price of commodities, and of the inconvenience resulting to the consumers from such rise: the advantages to agriculturists and producers generally were not so clearly perceived, or the humble classes enjoying them had not equal means of stating them to the public.

The supplies of gold and silver from America continued during the seventeenth and eighteenth centuries, and on a much larger scale than during the sixteenth; yet their effect was not so great, for several reasons. First, the number of persons among whom silver now circulated was far greater than formerly. Gold also had become more

common, and began to form the chief, or almost the sole medium for large payments; and, lastly, the use of silver for plate, jewelry, watches, and other ornamental purposes, increased greatly in consequence of the improved circumstances of the middle and upper classes. There remained thus less silver to add to the coin in circulation.

It was in the eighteenth century, particularly after 1750, that the use of bank notes became general in England, and subsequently in the United States of America. This may be compared in its effect on prices to an additional supply of gold from the mine, because its tendency to raise prices is considerable, though not so great as is vulgarly supposed; because bank paper payable in cash on demand, of which alone we speak, can never be unduly extended.

Bank notes have as yet obtained little currency on the Continent of Europe; but in Great Britain, Ireland, and North-America, their effect on prices may be said to have been similar to that of the importation of the precious metals from America. In either case, the consequence was a rise in the money price of corn, and commodities generally. To comprehend the benefit of such rise, we should consider society as divided into two great parts; the producing and the non-producing classes. The latter consist of capitalists, landholders, or fixed annuitants; the former of farmers, especially tenants on lease, manufacturers, merchants, and, in general, all persons who carry on business with borrowed capital. If a tenant on lease continue to pay during twenty-one years the same rent, while the market price of his crops experiences a progressive rise, it follows that his circumstances will improve. Thus, on the augmented importation of silver from America, which began three centuries ago, there took place a slow but steady rise in prices, the effect of which was of great advantage to agriculturists, in particular to those who held land on lease. The yeoman who was cautious and persevering thus laid the foundation of a little property, the next generation added to it, and the third rose from the condition of cottagers to that of farmers. This, or something like this, was the course of circumstances in England, during the chief part of the sixteenth, seventeenth, and eighteenth centuries. If the effect was at no time very great, it was continued and progressive; for we can trace no great or general decline in the price of agricultural produce until the general peace of 1814.*

The trade and navigation of England, unexampled as it now is in extent, did not by any means make an early figure in the commercial

* The effect of a progressive rise of prices in stimulating the productive industry of a people was first started by Mr. Hume, about a hundred years ago, in his *ESSAY ON MONEY*. He had seen the effect of this rise in the war of 1740, as well as that of 1756; and a war carried on by annual loans has the effect of raising prices nearly in the same manner as an increased supply of the precious metals. Mr. Hume had also the means of observing, in some degree, the effect on prices of an augmented issue of bank paper. His remarks on these subjects, though not expressed in the language of a man of business, do credit to his reasoning powers, considering his limited means of information on a subject so foreign to his pursuits. How little were such conclusions attended to by Parliament in the discussions of 1819 on the resumption of cash payments, or of 1826 on the recall of small notes!

history of Europe. Of this the principal cause was the thinness of our population compared to that of the north of Italy or the Netherlands, and the consequent insignificance of our towns. Our slow progress in trade is also to be ascribed to political causes, to the civil troubles originating with the great barons, the frequent wars with France, and still more to the long and sanguinary contests of the fifteenth century, respecting the rival claims of the houses of York and Lancaster. It was not till the reign of Henry VII., little more than three centuries ago, that the advantages arising from our extent of coast and abundance of fuel began to be brought into active operation. During the reign of his successor, the progress of improvement received little patronage from the court, but a most efficient indirect aid from the introduction of Protestantism. The advantages resulting from that happy change, and the development of national industry, were strongly displayed during the long reign of Elizabeth, under the wise administration of Cecil. At that time, also, was felt the benefit arising to the productive classes, from the augmented import of gold and silver from America.

We pass over the very questionable, though popular opinion, that the adoption of our navigation laws had a beneficial effect on our shipping. They accelerated its increase; but that increase would probably have taken place to an equal extent, and on a surer foundation, had foreigners been allowed to frequent our harbors, until the course of circumstances gradually led to a preference of British vessels. In all the departments of productive industry which have as yet had a fair trial, interferences and exclusive privileges have been found detrimental to national prosperity; nor does there seem any reason for making an exception in the case of mercantile shipping. Thus, in no department have more efforts been made to cause increase by artificial encouragements, than in our fisheries. Government, desirous of extending these great nurseries of seamen, have granted large bounties, particularly on the vessels employed in the herring fishery; still the result has never been satisfactory, and bounties are now withdrawn from fishing vessels, in the same manner as from exported linens, and other articles of merchandise.

Our navigation laws date from the middle of the seventeenth century; and in the course of fifty years our mercantile shipping was increased to somewhat more than double its amount. But the great period of increase was during the eighteenth century, at the beginning of which the mercantile navy of England amounted to 270,000 tons; while in the middle (about 1750) it exceeded 600,000, and in the end of the century approached to 1,600,000. On the 31st December, 1852, the total number of ships belonging to the British empire, including the colonies, was 31,998 sailing-vessels, and 1414 steam-vessels, and the tonnage of these, 4,080,385, and 223,616 respectively.

Of our national manufactures, woollen was long the most considerable; but it is now surpassed by cotton, the extension of which since the year 1770 has, like the increase of our population, been one of the wonders of the age. Another manufacture surprisingly extended during the last half-century is that of iron and hardware. Our su-

periority in the latter, both as to quality and cheapness, is such as to give to our exporters a decided preference in foreign markets.

It is now fully a century and a half since there has been kept at the custom-house in London a yearly register of our exports and imports. But such returns exhibit a very imperfect statement of the aggregate of our foreign trade; because remittances take place in bills of exchange, and in various other ways, which escape the notice of the official registrar. It has long been the practice of merchants to consider our exports as exceeding our imports; but this has arisen chiefly from the different mode of valuing the two. The truth is, that the sum of our imports is nearly as great as that of our exports; but this approach to equality is by no means a preventive of profit. Articles are worth more in one country than in another; and a gain is made by the mere exchange, in the same way that a nation augments its wealth by the interchange of commodities between its different provinces.

The commercial treaty with France, concluded in 1786, was entitled to particular notice, as well for the fairness of its conditions, as for being the first commercial compact, on a comprehensive scale, between two nations so long divided by political causes. The freedom of competition opened by this treaty put to the test the ability of either country to supply the great articles of manufacture. While in silk, jewelry, and ornamental work generally, the French continued to be superior, England had the advantage in such substantial articles as hardware and pottery, as well as in the rapidly-increasing manufacture of cottons. This principally arose, not from the conditions of the treaty being unfair towards France, but from our advantages on the grand points of fuel, canal communication, and amount of capital. Unfortunately the operation of this judicious compact was cut short by the war of 1793. Had the peace continued longer, there is little doubt that whatever was obnoxious in the conditions of the treaty would have been gradually removed, by the mutual accommodations which insensibly take place between nations in a state of amity and free intercourse.

A striking feature in the trade of England, compared to that of France, Germany, and other continental countries, is the magnitude of its exports to distant parts, such as India, North-America, and the West-Indies. These different branches of trade employ a number of seamen, and make a conspicuous figure in the list of our yearly exports. They are considered by foreigners, as well as by the majority of our countrymen, as the pillars of our commercial prosperity; but those who estimate them so highly have no idea of the large sums of capital that have been withdrawn by each of these countries from England. The United States of America consumed our manufactures largely for nearly a century, but in no one year did they remit to this country the full value of the articles which we exported to them. The amount due from them to England has long exceeded the general estimate, and is known only to the merchants, who feel the deduction thus made from their pecuniary means. A similar drain has long been made by our West-India colonies, but in a less degree, until

within these fifty years, since which the capital drawn from England has amounted to many millions. With India our commercial intercourse was more limited; and the exports, confined to the East-India Company and a few mercantile houses in London, were on a comparatively small scale until the present age, during which the extension of the private trade from Liverpool, and the advance of capital on indigo plantations, made our India business assume a considerable resemblance to that with North-America and the West-Indies.

The real and substantial benefit arising from commerce takes place at home, and shows itself in the extension of manufactures, the increase of towns, the improvement of roads, canals, and harbors. In all these England has in the last century taken a decided lead of France, the Netherlands, and every continental state. Happily the grounds of our superiority appear likely to continue, resting as they do on our abundant capital, own formed habits of business, the general subdivision of employment, and the extent of national improvements conducive to useful purposes. These substantial advantages are, it may be hoped, so great as to enable us to overcome the burdens arising from financial mismanagement, and our too ardent interference in foreign politics.

Of the course of trade in this country during the last half-century, the following is a brief summary. After the peace with the United States of America in 1783, our trade suffered for some time by the transition from war to peace, but gradually improved; and in the years 1789, 1790, 1791, 1792, was decidedly prosperous. After this came the war with France, which was at first injurious to trade, but after the abundance of money consequent on the extended circulation of bank paper in 1797, assumed a very different appearance, and seemed to bring a yearly addition to the national wealth. This ostensible increase of profits was kept up during the chief part of the war, but at the peace the state of circumstances underwent a complete change; the transition was great beyond example; prices fell in every department of business, and the year 1816 was among the most gloomy in our commercial history. A revival of trade took place in 1817 and 1818, but it was succeeded by a long depression. In 1823 trade revived once more; in 1824 it became prosperous, and 1825 afforded a striking example of the abuse of mercantile prosperity; at the end of that year a general fall of prices took place, and afterwards the heavy calls to meet the expenses of the late gigantic railway undertakings, aggravated by the failure of the potato crop of 1846, occasioned the greatest difficulty in procuring pecuniary accommodation, and led to the crisis of 1847.

From the ease with which money was borrowed by the government of this country during the eighteenth century, the wars we carried on were both of frequent occurrence and on a scale of great expense. The result was a continued increase of debt and taxation; but the burden did not appear beyond our means, until the unprecedented length to which it was carried by the wars of 1793 and 1803. Both took place under the ministry of Mr. Pitt, and the extreme to which he allowed expenditure to be carried was the more remarkable

when we consider his long experience in finance, and that from the time of his coming into office his attention was given to the state of our trade and revenue. Several of his early measures, such as the commutation of the duty on tea, and the commercial treaty with France in 1786, were entitled to great commendation. A similar opinion is not now entertained of his revival of the sinking fund; and it was in an evil hour that he allowed himself to be diverted from his pacific course by the urgency of the aristocracy and his sovereign, to take up arms against the French revolutionists. Unfortunately the atrocities of these men, the endless usurpations of Bonaparte, and, above all, the facilities afforded by the unchecked issue of bank paper, carried our expenditure to an unprecedented height.

In the midst of this hazardous career, the death of Mr. Pitt, and the removal from office of his immediate successors, transferred the management of our finances to the hands of men wholly unequal to the task; of men unconscious of the precarious nature of our paper currency, and the danger of such measures as a stoppage of neutral navigation, or a war with the United States of America. The consequence was a depreciation of our bank paper during five years, an enormous waste of the public money, and a burden on the country of unparalleled amount.

A state of war is attended by a great demand for the service of individuals, as well in the army and navy as in the public offices. A great number of persons are thus withdrawn from productive employment, and the consequence is an increase of the wages and incomes of those who remain so employed, as well as bringing into activity a number of persons who in a season of peace would hardly have been accounted worthy of employment.

A rise in the price of corn and other produce is another consequence of a state of war; this leads to a rise of rent; a rise of rent to increased expenditure on the part of the landlord; and that to a general activity and continued employment of working classes. Such was the condition of this country during the twenty years from 1794 to 1814, while in the twenty years that followed the peace there was a corresponding decline, and then a gradual return to higher prices. The fall in the price of produce lowered rents, and greatly lessened the income of the upper classes; hence the contracted expenditure, and a want of employment for the lower orders. All this exemplifies the precarious nature of such a rise of prices as took place in the late wars, and will, more than any other argument, confirm the public in an adherence to peace.

The supply of gold and silver from America continued regularly to increase until the year 1810, since which the disorders in Spanish America, particularly in Mexico, shortened the supply from that quarter by at least one half.

Mr. Jacobs, in his work on the precious metals, calculated the reduction in the quantity of circulating coin, during the twenty years that succeeded the peace of 1814, at not less than 20 per cent. This decrease of the supply of the precious metals must have had some

effect in lowering the prices of commodities, but to what extent it is not possible, with our imperfect data, to form an opinion.

But the discovery of gold in California in 1848, and in Australia in 1851, has not only made up for any deficiency in the supplies from other quarters, but from these two countries alone there has been furnished more than twice the amount of the entire annual produce of the precious metals from all parts of the world in the most productive periods of their working. The effect of this has been to raise wages and prices very largely both in this country and America, and to give a great stimulus to emigration from Britain, and especially from Ireland, and to some extent from Germany.

In 1845 Sir Robert Peel abolished the customs duties on 420 different articles. This measure was a virtual abandonment of the system of protection, which was shortly after followed by the total repeal of the corn laws.

Till recently, our shipping interest was subjected to a variety of burdens and restrictions, by which their energies were weighed down and fettered. These, however, are happily now either wholly abolished or greatly modified. In consequence of these alterations, all the building-yards and all the seamen of the world may be made subservient to the wants and purposes of our merchants and ship-owners, when we add to these recent improvements the increased facilities afforded for the transport of goods by means of the increased number and power of steam-ships, and the great extent of railways. The eventual progress of trade seems decidedly favorable to this country, provided as we are with coal and iron, with canals, roads, and machinery, as well as with abundant capital, intelligent merchants, and expert workmen.

It was feared by some that the introduction of free-trade measures and the repeal of the laws which favored our own shipping would prove ruinous to our trade by bringing foreigners into competition with our own merchants; but the experience of the years that have passed since the adoption of a liberal mercantile policy has completely falsified all the evil forebodings of the timorous and the contracted. No doubt foreigners will derive some advantage from the freedom in which they will participate. But why should we grudge their having some share in the more abundant prosperity which has fallen to our lot: would it be wise in us to fetter ourselves in order that we might restrict others?

During the forty years of peace our trade has progressively advanced, our exports, which in 1814 amounted only to £51,358,398, had advanced in 1852 to £219,515,699; and if we can avoid wars and internal commotions, there is every reason to expect that our prosperity will go on increasing. Of all the important countries to which our commerce extends, the empire of Russia is one of the least profitable. Although it includes a seventh part of the globe, it only consumes British products to the amount of about a million annually, and for many years its imports from Britain have been diminishing till it has reached this amount. The small kingdom of Portugal nearly equals Russia

in its consumption; and Holland takes three times the amount of British manufactures.

In this view it may appear that a war with Russia would not materially injure the commercial prosperity of this country; nevertheless, the calamitous effects of a state of warfare, not only in its immediate, but in its more remote consequences, will be seriously felt even in this case.

The trades that draw their raw materials from the Baltic and the Black Sea will suffer from short supplies; the prices of their manufactures will be enhanced, taxes will be increased, freights and insurance will be more expensive, the demand for money will be greater, and the interest raised, and in many ways the war will operate injuriously to the public.

We shall conclude our historical sketch of commerce by a brief notice of its prominent characteristics at different periods.

The chief features of the commerce of antiquity were the early opulence of Tyre, and the great extent of the trade of Carthage, and Alexandria in Egypt. In modern times the earliest points of commercial history entitled to notice were the prosperity of Venice, Genoa, and other towns in Italy, the era of whose splendor was the fifteenth century. In the sixteenth and seventeenth the lead in commerce was taken in a remarkable degree by Holland; in the eighteenth by England. But as to the effect on commerce of an increase of circulating medium, it was felt in the sixteenth century by the influx of the precious metals from America, which caused, it is said, a great rise in prices. This rise continued during the seventeenth and eighteenth centuries with a steady but not a remarkable progress. After this came the addition to the circulating medium, arising from the use of bank paper; it became considerable only in the eighteenth century, particularly in the latter half of that period. From 1797 to 1814 the issue of bank or government paper was carried to an unexampled length in England and other countries; the sufferings of the succeeding twenty years were mainly owing to the reaction proceeding from its recall. That period is the only one in the history of modern Europe in which the circulating medium has been much contracted, or the prices of commodities and the income of individuals have experienced a long-continued decline.

PRINCIPLES OF COMMERCE.

Having treated the historical part of our subject at considerable length, it is now fit to bestow some attention on its principles or general rules. By "principles of commerce," we understand conclusions of two kinds; those deduced from the practice of merchants, and applicable to the management of trade by individuals; and those of a more comprehensive character, which, resulting from the course of productive industry generally, are entitled to the attention of a minister, a member of Parliament, or whoever is engaged in the task of devising regulations for trade. Most of those conclusions seem so plain

as to admit of little question ; but it is a fact that several of them have been the result of long, and, in some cases, of dearly-bought experience. As a specimen we give the following :

1. Short credits and quick returns, however small the commission of profit, are eventually better than long credits and a large commission or charge.

2. The greatest mercantile profit arises from intercourse with populous and long-settled countries, such as Holland, because the inhabitants are in general possessed of capital, and punctual in their payment.

3. Recently-settled countries, like the United States of America, the West-Indies, Spanish and Portuguese America, are always bare of capital. There is a perpetual tendency in them to draw it from Europe ; and mercantile transactions with these countries, profitable in the outset, often become otherwise, from delays of payment, and ultimate insolvency.

4. Trade should be left as much as possible to its natural course, interference being almost always hurtful. Governments ought merely to remove obstacles and grant facilities. Privileges and monopolies were formerly very general in England ; but these, if necessary in an early age, when individual capital was too scanty for distant undertakings, should be withdrawn as soon as such capital becomes sufficient.

5. Division and subdivision of employment can be carried to only a limited extent in agriculture. In manufactures they may be carried very far, and are productive of the greatest advantage. They afford employment to persons of every age, and they conduce greatly to the finished execution of work. Hence the superiority of towns, in particular of the larger towns. This was the cause of our manufacturers not going abroad after the peace of 1815, when wages fell, although provisions were still high-priced.

Rules or observations like these are very seldom met with, either in printed works or in personal intercourse ; and the reason is, that while few departments of industry have been followed in practice to so great an extent as commerce, hardly any other has been less an object of study in regard to its principles. While the professions of law, medicine, and the church, possess in abundance printed works for the guidance of those who intend to follow them, the case is quite different in regard to trade. There are hardly any books or written compositions for the purpose of instructing the merchant in the practical management of his business, and not many containing statistical or other information connected with trade. To no profession are written precepts considered to be so little applicable ; in none is proficiency thought to depend so exclusively on practice. Hence an unacquaintance with principles or general rules, and the commission of grievous errors, as well by merchants in the pursuit of business, as by members of Parliament in the enactment of commercial regulations. Of the former we may take as examples the repeated glutting of foreign markets with our goods, and the injudicious extension of sugar cultivation in the West-Indies ; of the latter, the oppressive duties on

Baltic timber, or the fetters so long imposed by act of Parliament on our country banks.

The belief that it is for the advantage of a nation to manufacture almost every article it consumes, has been the cause of the most serious inconvenience and loss. It is thus that in France the making of sugar from beet-root, and the more serious error of erecting blast furnaces for making iron in districts unprovided with coal fuel, has placed a large amount of capital in a situation where it is subject to reduction year by year, and whence it cannot be withdrawn without heavy loss. In like manner, the privileges so long conferred by act of Parliament on the silk manufacture in England, frequently tended to produce embarrassment, because they interfered with the natural course of trade. No branch of industry can be of permanent advantage to a nation, unless it can support itself without indirect or artificial aid. Were merchants and manufacturers left to themselves, the natural course of things would point out the branches of productive industry likely to succeed or not in a particular country; and capital would not then be advanced on an insecure foundation. Plain as this appears, it is quite at variance with the creed of our ancestors; a creed which, under the name of "mercantile system," long retained an influence over our traders, and, in some degree over members of the legislature.

The basis of that system was, that "wealth consisted in the precious metals; that what is gained in trade by one nation must be lost by another; and that our great object in receiving returns for our exports should be to get money instead of merchandize." It followed from such notions, that of all possessions, a mining country, such as Mexico and Peru, was the most desirable; and hence in a great measure our rupture with Spain in 1740, which led to our unfortunate expedition to Carthegena, involved us in contest with France, and caused us, in the course of eight years, an immense waste of blood and treasure. The return to a state of peace in 1748 obliged us to desist from attempts on Spanish America, but the influence of the mercantile system continued, and was singularly favored by the annual custom-house returns. These returns exhibit an apparent excess of exports above imports, and give rise to the notion that the balance is sent to this country in the shape of money. Supposing the exports of England to the Continent of Europe to amount for any given year to £20,000,000, and the imports to £14,000,000; the difference, or £6,000,000, is, according to this absurd notion, the amount of profit paid to us in money. It is clear, however, that the custom-house returns take no notice of some very important items, such as the export of public money for our foreign garrisons, the transmission of bills of exchange to foreign merchants, or the import of smuggled goods. Besides, if the quantum of our circulating medium remain, as it probably does, very nearly on a par, what becomes of the supposed importation of money? Were England in possession of all the annual balances which the advocates for this system suppose her to have received in money during the last century, our metallic stock would not be below £400,000,000 sterling; that is, ten times its actual amount!

When a merchant exports goods, the sale, of course, take place

abroad, and a remittance is made, either by bill or by the return of other merchandise. It hardly ever enters into the contemplation of the exporter that he would find an advantage by obtaining a return in coin or bullion. Money owes the reputation it has acquired, as an object of national interchange, to its convenience in other respects; to its being the commodity with which we regularly go to market, and to its fitness for the smallest purchases, by the minuteness of its subdivisions. But this recommendation, however important in private business, should have no weight in the intercourse of nations; merchants can be at no loss to dispose of a remittance made in the shape of goods, nor is it any object with them to multiply the means of petty purchases.

The interest of a commercial country is not to increase the amount of its currency, but to quicken its circulation; the same sum performing double and triple duty when passed expeditiously from hand to hand. Now nothing promotes circulation so much as exemption from arbitrary interferences, were the effect nothing more than the general preservation of credit. In France, the monstrous abuse made of the paper system in the beginning of the Revolution has long prevented the use of any other circulating medium than coin; the result is an annual loss of three millions sterling to the public, such being the difference between the cost of paper and the precious metals, even after making an allowance for the retention of a portion of the latter sufficient for the purposes of banking. Some people, however, imagine that, to increase the amount of the circulating medium, is to increase the capital of a country. These persons should recollect that capital is by no means limited to money, but embraces all that mass of property which is devoted to reproductive consumption. When we wish to lend capital, or to employ it in business, we begin by selling the various articles at our disposal: the amount is then in our hand in the shape of money; but this is very transient; the money disappears as soon as we make payment for the new purchases. The public not having time to enter into all this reasoning, judge from first impressions, and take for granted that money is capital, because its agency is required to put capital in motion. Governments, however, might have saved themselves much trouble in providing supplies of metallic currency, since the natural course of business will invariably provide them for itself. The plenty or scarcity of the precious metals depends on considerations altogether different from the imagined balance of trade. Specie was so scarce in England in 1809 that government was not a little embarrassed to find £200,000 for the Walcheren expedition; yet in that year our custom-house returns presented an apparent balance of above £7,000,000 in our favor.*

No country has suffered so much from the errors of the mercantile system as England; partly on account of the influence of traders and manufacturers in our legislature; partly from the temporizing policy of our ministers, who have seldom scrupled to buy the consent of any great body of the community to a new tax, by the grant of some in-

* Appendix to the *Report of the Bullion Committee*, 1810.

jurious preference. Hence a variety of pernicious regulations in favor of the landed, the shipping, and the manufacturing interests; hence, also, a number of unfortunate measures in our foreign policy.

Our ancestors laid it down as a fundamental rule, that there could be no profit on the one hand, without a corresponding loss on the other. They considered trade as a game of mere transfer, and had no idea how a country could derive wealth by an intercourse between its own inhabitants. Charles II. entered on the war of 1672 with high hopes, imagining that, by destroying the commerce of Holland, we should not only increase our own, but in a manner absorb that of the world. Political reasons led us afterwards into close alliance with Holland, and prevented the ebullitions of our jealousy in that direction; but the alarming power of Louis XIV. and the prospects of his acquiring the crown of Spain, led us to a closer connection with Portugal, and particularly to the well-known Methven treaty, concluded in 1703, the object of which was to favor the consumption of Port wine, in return for a similar preference to our manufactures. The result has been, that we have not scrupled, for more than a century, to punish our palates and injure our health for the sake of an imaginary political advantage; we say imaginary, because France would evidently have agreed to take our manufactures in return for her own produce; and if the increase of her trade had, on one hand, the effect of augmenting, to a certain extent, her national power, it would, on the other, have increased her dependence on us, and have rendered a war with us extremely impolitic and unpopular.

Our attachment to Portugal arose, in a great measure, from her not being a manufacturing country, and likely, in the opinion of the calculators of the day, to be so much the more advantageous to us in the capacity of a customer. This notion has prevailed in our councils to a very recent period; the administration of 1808 and 1809 not scrupling to give encouragement to the export of merchandise, on a large scale, to the unproductive occupants of Brazil and Spanish America. Now, the fact is, that the means of extending our trade, and consequently our profits, with a foreign country, are to be estimated by a quite opposite rule; they depend on the productive power of that country, on its means of affording equivalents for our commodities; in other words, on its capability of paying for that which it suits us to sell to it. Now, what country was ever wealthy without industry? The mines of Mexico and Peru, the richest the world ever saw, fall, in point of annual produce, far short of the annual value of the cotton, the tobacco, the flour, and other less tempting products of the United States. In like manner, the cochineal, the cocoa, the barilla, and even the indigo of Spanish America, formed a small amount when put in competition with the exchangeable commodities possessed by the industrious nations in our own neighborhood, such as France, the Netherlands, or the north of Germany.

If from our own favorite policy we turn our attention to that of continental states, we find Holland steering a course of impartiality, and guarded from an imitation of our trespasses, not indeed by superior knowledge, but by the characteristic moderation of her govern

ment. The northern kingdoms deserve comparatively little attention, their rulers having in general given their thoughts much more to war than to discussions of internal policy. The same thing was long true of a country where the commercial interest has at no time been very considerable; the personal will of the sovereign, and the influence of the *noblesse*, having afforded the *grand raisons determinantes* for public measures. Still the history of France is not without traces of the effects of mercantile prejudices. Among other regulations of the kind, there formerly existed several for the purpose of favoring linen manufactures instead of cotton, because flax was a home product, whilst the purchase of cotton carried money out of the country.

At last it was found out by some Frenchmen of greater sagacity than the rest, that cotton might be safely admitted to entry, the money required to buy it proceeding necessarily from the employment of French industry in some shape or other. But the extent of popular prejudice was most singularly exemplified at the time when it was proposed to permit the unrestrained use of *toiles peintes*, or printed calicoes; every town that had a chamber of commerce remonstrated against it. A deputation sent from Rouen affirmed, that "the proposed measure would throw its inhabitants into despair, and make a desert of the surrounding country;" Lyons, the centre of the silk manufacture, declared that "the news had spread terror into all its workshops;" Tours "foresaw a commotion likely to cause a convulsion in the body politic;" Amiens asserted "that the proposed act would become the tomb of the manufacturing industry of France;" and Paris declared, "that her merchants came forward that they might bathe the throne with their tears." The government, however, stood firm; the duty on printed calico was withdrawn, and the inspector-general of manufactures ventured some time afterwards to challenge the authors of those elegant effusions to compare their predictions with the result. "Will any of you," he said, "deny that the manufacture of printed calico has been the cause of giving a vast extension to the industry of the country, by employing a number of hands in spinning, weaving, bleaching, and printing? Look only to the branch of dyeing, and say whether this change has not done more for it in a few years than other manufactures would have accomplished in a century."

In some countries government go much farther, and still act in a commercial or manufacturing capacity, notwithstanding all the admonitions of political economists, or the more home-felt lessons of experience. The Austrian government conducts the gold and silver mines of Hungary to so little account, that the profit realized from these splendid establishments does not exceed a few thousands a year. In the year 1817 the French government, desirous of laying in a stock of corn for Paris, obtained a loan of money, with which they made purchases in various markets both in and out of the kingdom. The result was most distressing; the price of corn rose from 80s. to 120s. per quarter. The people in the provincial towns became apprehensive of a scarcity, and, though in general submissive to a fault, attempted at Rouen and other places to impede the course of the market, and to

prescribe a limit to the price of corn. The alarm, once given, extended through great part of Europe, and gave occasion to a sudden rise, as may be seen by reference to the corn prices at the time in London, Amsterdam, and Hamburg. Nothing is, therefore, more impolitic than the interference of the public treasury with markets, however good the motive; a truth which has been so-thoroughly felt in England as to prevent any thing of the kind during the last sixty years, government having confined itself in seasons of scarcity, as 1800, 1810, 1816, to permitting the free import of corn.

We are next to advert to the mercantile system in its most limited sense, in the shape which it now bears, after all the modifications of the experience of a century and a half. The predilection for the importation of "hard dollars" has disappeared among a portion of the public, particularly since making the discovery that bank paper can be made to answer the purposes of gold and silver. But even these persons are far from admitting the doctrines of political economists in all their extent; they still cling to the notion that we should discourage the import of a foreign article whenever a corresponding commodity can be raised at home; that we should impede, or even prohibit, all foreign manufactures; and that we should not scruple to encourage certain fabrics of our own by bounties. Such was formerly the creed of the majority of our merchants and manufacturers; such was, forty years ago, the creed of our ministers and presidents of the board of trade. It proceeds on the plausible idea, that we cannot provide too much employment, and that our people would be in danger of falling short of work were we to purchase finished articles at the hands of foreigners. But there is not in the natural course of things any such deficiency of labor as to make it necessary, or even expedient, for us to turn things out of their regular order for the sake of giving employment to our population. Providence has evidently ordained that industry should be at no loss for objects; the interruptions to its peaceful course arise from our own wayward policy; from our restraints, prohibitions, and, above all, from our sudden changes from war to peace, and from peace to war. These are the true causes of such scenes of embarrassment and bankruptcy as we witnessed in 1793, at the close of profound peace, and as we have unhappily witnessed since the end of the war of 1815.

Equally erroneous is the notion, that it is more for our interest to send abroad manufactures than raw produce or money. If you grant a bounty on an export, you do nothing more or less than bribe a foreigner to make a purchase from you; you withdraw from its natural destination a portion of your capital and labor; for the sake of extending one branch of business, you weaken your means of competition in others. The money so long paid in the shape of bounties on one of our most popular exports, we mean British linen under 1s. 6d. a yard, is a public loss not only to the extent in question, but to twice or three times that extent in indirect injury; it has withheld the industry of our countrymen from other lines, which they might have prosecuted without a premium, and in which they would have no occasion to dread the rivalship of their neighbors. Mr. Hume has justly remarked,

that in a question of personal right, the perception of a half-educated man may be sufficiently sound; but that the case is very different in regard to matters of general policy, where the real is often different from the apparent result. Now, this state of half-knowledge has been the origin of almost all our mercantile miscalculations; we have listened to first impressions, and have not scrupled to give them a practical operation by acts of Parliament, without ever considering that the remote consequences would be injurious to ourselves.

To what fatality is it then owing, that in this great commercial country the public should still be so far behindhand in a knowledge of the principles of trade? Unfortunately these doctrines, though closely connected with the national prosperity, have never formed an object of attention at the English universities, and but indirectly and imperfectly in those to the northward of the Tweed. Add to this, that most of the works hitherto published on political economy are written in an abstract, unattractive style, fatiguing the attention of the reader by a long series of reasoning, and seldom relieving him by diversity of subject, or by the introduction of practical illustrations. The public is still in want of a work which should convey the liberal doctrines of the philosopher in the plain language of business, and support the course of reasoning by an appeal to facts familiar to the mind of the merchant. Our limits do not by any means admit of our supplying this deficiency, or of bringing forward the arguments necessary to erect a structure of conclusive reasoning; they enable us only to state some of the more important results, to which we shall now make a few additions.

We may safely discharge from our minds all that has been said, and all that has been written, in regard to the greater relative advantage attendant in trading in this or that particular commodity; we may feel satisfied that profits are much more on an equality than is commonly supposed; that no one would long be a dealer in that which did not afford him advantage, or remain a stranger to that which was throwing an extra gain into the pockets of his neighbor. The same rule is applicable in a national sense, the traffic in one commodity being either directly or indirectly as productive of profit as in another. Even foreign articles of luxury should not be discouraged, since the money required to pay for them must be previously raised by the employment of British industry in some useful manner. This affords a new proof of the fallacy of first impressions, and leads to the grand practical conclusion of allowing people to "buy commodities wherever they can be got cheapest, without seeking to favor home produce above colonial, or colonial above foreign."

Merchants should possess unrestricted freedom, not only in regard to the articles they deal in, but in respect to the time of keeping them back or bringing them to market; and this not only from the general title which every one has to the management of his own property, but from a conviction that whatever benefits the individual will be productive of corresponding benefit to the public. This is a point of the last importance, as reconciling the lower orders to a variety of unpopular employments of capital, such as buying up goods to be

warehoused and not brought to market till prices are advanced. Take, for instance, the capitalist who buys a thousand hogsheads of sugar on its arrival from the West-Indies in August, for the purpose of selling it in the succeeding March or April. Such a transaction is of use to all parties, affording, in the first instance, a customer for the planter or planter's correspondent; a depository for the public during a season that the article ought in great part to be stored up; and finally a seller, at a time when, without such deposits and such forthcoming of supply, the price might have become exorbitant, and might have continued so until the arrival of the next year's crop. How applicable are these arguments to the most obnoxious of all traders, the engrossor of corn.

The more we study the natural progress of commerce, the more we shall be satisfied of the expediency of leaving all its various agents to their uncontrolled management. Business then divides itself, particularly in a large city, into a variety of separate branches, each of which may be carried on to a surprising extent by separate establishments. The commission charged by such persons is small, their dispatch extraordinary; capital does not remain locked up in their hands, and goods find their way to the market whenever prices are encouraging, that is, whenever the consumers are in want of them; they are withheld only when the market is glutted, and when to force sales would be productive of eventual injury to the buyers themselves. The doctrine of the happy medium is nowhere more applicable than in commerce: if you reduce prices for one season below what is necessary to indemnify the producer, you discourage production for the next, and you expose yourself to the hazard of a dearth.

Monopoly is now generally admitted to be highly impolitic. No new grants of the kind have been issued among us for many years, and every renewal of the charter of the East-India Company has been marked by a diminution of its restrictive character, till in 1834 its monopoly was abolished. The public are now aware that a privileged company cannot make its purchases abroad on better terms than individuals, and that the chief operation of the privilege is to enhance the sale prices, or, in other words, to put money into the hands of a few at the expense of the nation. They are further aware that the concerns of a large corporation cannot be managed with the minute economy and vigilance of the private merchant, and that its grand advantage lies in the intelligence and dexterity acquired by the transaction of business to a large extent by one establishment; an advantage of great importance, but which has nothing to do with the possession of exclusive privileges.

It is now about seventy years since the conclusion of Mr. Pitt's well-known commercial treaty with France; a treaty which many on both sides of the channel were inclined to think particularly advantageous to us, and which certainly afforded a grand object of declamation to Bonaparte. The fact, however, is, that such treaties are good only in as far as they give general confidence to the merchants of both countries; whenever they go farther, and interfere by specific provisions, they are infallibly pernicious, and not the least so to the

apparently favored nation. It is a symptom of some promise in the present age that, though backed by all Europe, our ministers did not, in the treaties of either 1814 or 1815, go the length of imposing any restraints on the trade of France, but left things to their free course, subject only to such restrictions as might be deemed indispensable by either government for the protection of particular branches of manufacture.

The final conclusions to be drawn from the principles of commerce are of the most comprehensive and beneficent nature. They teach us that every nation finds its account in the prosperity of its neighbors; that it would experience a corresponding suffering from their decline: that to aim at engrossing more trade than *naturally falls to our share*, is sooner or later injurious to ourselves; and that war, even when successful, is attended with the most serious losses. War turns to waste a large portion of our productive means; it leaves us oppressed with a ruinous burden in peace; it impedes the future extension of our exports, for the injury done to our neighbors recoils on ourselves; in short, it is so replete with evil to the public and individuals, as to be justifiable only in an extreme case, such as the defence of national independence, or the overthrow of a tyrannical usurper.

Division and subdivision of employment forms the great distinction between a backward and an improved state of productive industry. It increases the efficiency of the mechanic or manufacturer to an extent of which no one who has not studied the subject can have an adequate conception. Now, the degree to which employment is subdivided depends mainly on the size of a city or town; and in estimating the state of civilization in a particular country, we cannot have a better guide than the proportion of the inhabitants of towns to those of the open country. Flanders and Holland were long the most improved part of the north of Europe, and had the greatest number of towns on a given extent of territory. This they still have, with the exception of the counties (Lancashire and the West Riding of York) which are the chief seats of our manufactures. After the Netherlands in town population come the north of Italy and north-east of France, along with the western part of Germany. Prussia and Austria have each a comparatively small number of town; Poland has still fewer, and Russia is the most deficient of any country in Europe. In England the increase of town population has been progressive during the last eighty or ninety years, and bids fair to go on in an equal or greater ratio.

The division of employment is the result of commerce and of increased population. It is of two kinds; that among individuals, by which a specific task is appropriated to each, and that among nations, by which particular kinds of products are raised to a greater extent in one country than in another. The latter is as yet only beginning to claim the attention of public men, for it has been a frequent error with government, to establish, in their respective territories, a variety of manufactures, without sufficiently weighing the local obstacles or disadvantages. Of this France furnishes some striking examples, particularly in the case of iron. The abundance of coal in England,

and the ease in conveying it, and other bulky goods, by canals, give to our manufactures of iron and hardware an advantage which France in vain endeavors to equal. Her true policy would be to repeal the very heavy duties on the import of our iron and hardware, and to trust to her means of supplying us with wine, brandy, and the other natural products of her country, to an equal or greater amount.

In point of knowledge of the great doctrines of political economy, Germany, or, to speak more properly, the Protestant part of Germany, particularly Saxony, may be said to take the lead of other countries on the Continent. The Dutch, however exemplary in their practical legislation, have little turn for speculative reasoning; the French have not patience to follow through its various links a chain of philosophical deductions; but their admiration of whatever is humane or liberal makes them wonderfully delighted with the brilliant conclusions of the science. They have the advantage of possessing, in the work of the late J. B. Say, the best-arranged general treatise that has hitherto appeared on the subject; and they are by no means ill prepared for a very extensive application of political improvements, such as the abolition of privateering, the repeal of all heavy duties on foreign goods, and the substitution of inland taxes for those custom-house imposts which impede the free communication of nations. The rest of Europe is so much in the dark in regard to the great truths of political science as to see merely through the medium of local governments. Such is the case likewise in Italy, although that country can boast individuals of some note among the writers on the principles of commerce, and the reflecting turn of the people is favorable to such investigations; and even in Britain a large party is still adverse to the unrestricted application of these simple and beneficent principles, but this party is daily diminishing. The happy effects of the free-trade principles, which have been for some time in operation, as proved by the periodical returns of the Board of Trade, are facts which cannot be withstood; and we may safely calculate, that a few years will convert the remaining advocates of protection to the free-trade faith.

It is surprising that a people so quicksighted, and so keenly alive to their own interests, as the citizens of the United States of America, should cling so obstinately to the illiberal doctrines exploded in this country. If their national expenditure demanded a revenue which could only be raised with difficulty, there would be some apology for their laying on heavy import duties; but with a large surplus revenue there can be no good reason for laying on duties on imported goods merely to protect certain manufacturers, and so to interfere with the natural course of trade, and to enable these manufacturers to charge a higher price for their commodities than they could demand if the trade were left free; or, in other words, to enable a portion of the community to tax the great body of the citizens for their own benefit.

Having thus briefly stated the principles of free trade, we shall proceed to the practical topics which we proposed to discuss, begin-

ning with the consideration of the average profit of capital employed in trade.

1. It was common during the war to estimate the emolument of a wholesale business in Britain, in a well-established concern, at ten per cent on the capital. Moderate calculators qualified this by calling it between eight and ten per cent; but they who were at great pains to take every thing into the account, and to enumerate a variety of petty deductions which escape the sanguine reckoner, found that, in a large concern, seven per cent was in general the extent of the clear earnings, leaving only two per cent above that which was the current rate of interest during the war.

Mercantile profits are subject to a variety of unforeseen deductions, originating partly in an accumulation of petty expenses; but more, at least in business of long credit, from deficient payments. The latter are technically called bad debts, and almost always exceed the anticipated amount, in consequence both of the sanguine temper of our countrymen, and of the actual capital of the buyers being much inferior to its appearance. Secresy both as to capital and annual profit is considered as a first-rate point amongst mercantile men. To the latter there can be no objection; but the concealment of the amount of capital, and the almost invariable consequence, its exaggeration, are productive of very pernicious effects. It is founded partly on the general vanity, and more perhaps on an expectation of advantage from a command of credit. But were the practice of transacting with ready money to become general, a merchant would have no greater motive to be thought in affluence than an individual in any other line. But be this as it may, the fact is, that the clear profits of trade, whether home or foreign, whether mercantile or manufacturing, whether retail or wholesale, are greatly below what the world imagines. Many hold a contrary language with regard to trade in general; but few do so in respect to their own particular business. "Ours," say they, "is of limited emolument; but other lines are very different, inasmuch as they admit of speculation and of higher charges." Whoever takes the trouble to question men in almost any business or profession may reckon on receiving a succession of such answers; answers not suggested by a wish to deceive or to conceal the profits of the individual, but originating in the general disposition to take the *ignotum pro magifico*.

We have naturally a strong disposition to contemplate the past or the distant through a magnifying medium, and to believe whatever the confident assertions of others, or the love of wonder in ourselves suggests with regard to reported wealth. Hence the allegations so confidently brought forward in regard to the riches of ancient cities, and the notion generally entertained with respect to the rapidity of fortune-making in our foreign settlements. India was long proverbial in this respect; and it requires much more than the usual stock of information to discover, that if we make allowance for deaths, and disappointments from various causes, the proportion of those who succeed in that country is not *greater than at home*; and that a fortune, when it does happen to be made, is the result of the length of

time, of a habit of saving favored by exemption from the expense of a family, of rare political contingencies, or, finally, of unusual opportunities consequent on the mortality of competitors.

Another point in which delusion prevails, relates to the effects of war, particularly that of 1793; a war in which we still believe ourselves, and are believed by foreigners, to have engrossed and absorbed the commerce of the world. A reference, however, to official documents will show that the exports and imports of the most boasted years of the war in question were below those of the succeeding years of suffering. The flag of our enemies was indeed expelled from the ocean, but the greater proportion of trade passed into the hands of neutrals; and when, in 1808, we took it out of their possession, we were taught by dear-bought experience, that war, under any circumstances, is adverse to commerce.

These observations must be understood not as intended to depreciate the value of commerce, or to damp in the individual the hopes of eventual success. They show, indeed, that the *ratio* of profit is generally small, but they afford the consolatory assurance that mercantile concerns may be carried to a great extent, and that the amount of gain may, *in process of time*, be rendered very considerable. This leads us to advert to a matter of great interest to us as we now stand relatively to the rival countries of the Continent. It is a maxim, that commercial establishments, whether in the mercantile or manufacturing line, should be confined to a few objects, and conducted on a large scale. It is by this only that the task of individuals can be simplified, that employment can be subdivided, that work can be put quickly through hands, or that we can provide on the spot a supply of the various and indispensable requisites of business. A large establishment affords the means of employment to every kind of capacity; in fact, the duty is so facilitated as to become, in many cases, a mere routine; while the more intelligent and attentive workmen act as superintendents, the mass of the unambitious and unthinking are occupied with the detail. It is owing to this process of subdivision, and to the relative magnitude of the London workshops, that many articles can be supplied in our metropolis as cheaply as in the provincial towns, where labor is 40 per cent lower. The same rule accounts for the charge on the transaction of business by merchants, accountants, attorneys, notaries, and agents, being less heavy than might be apprehended from the greater expense of living in London. Similar results take place in regard to manufacture in such towns as Birmingham, Sheffield, Manchester, Leeds; and it is to this, more than to any other cause, that we owe our ability to compete with the cheaper labor of the Continent.

2. This analysis of the profit of trade leads us to say a few words on a topic which has hitherto been very generally misunderstood, we mean the profits of speculation in trade. Among men of business this expression is applied to incurring extensive hazards in the hope of extensive emolument; in short, to whatever is foreign to the proper business of the individual, or beyond the control of common rules. It is to such undertakings that vulgar credulity ascribes ex-

traordinary profits; and even well-informed men are apt to give way to the assertions so confidently made, of vast occasional gains in this line of business. Dr. Smith himself, after remarking (*Wealth of Nations*, book i. chap. 10) that to make a fortune in a regular line commonly requires a long life of industry and frugality, adds, no doubt on the faith of repeated assurances from mercantile friends, that there are many examples of fortunes realized by speculators in the course of a few years. Now, the men who embark in speculation are, in general, very loose accountants; their estimate of profits applies to the gross, never to the net return; besides, they are almost always adventurers, and adventurers are seldom noted for the observance of truth. Their favorite season of activity is a time like that of 1808, when the sudden stoppage of ordinary intercourse caused a rapid fluctuation in the price of commodities, and when the regular merchants withdrew from the scene. Now, what sober estimate can be formed of loss or gain in such a chaos? Add to this, that these men trade almost always on credit, and are in need of all the support which flattering representations, and rumors of sudden profit, can give them. All these reasons seem to justify a deliberate inquirer in doing what is seldom done on such occasions, we mean in withholding his belief from the confident allegations of speculators, so long as they are not supported by collateral evidence.

Our opinion is, that instead of the large profits commonly ascribed to this course of trade, the individuals concerned in it experience little else than disappointments, and maintain a perpetual struggle to keep up a fair appearance to the world. This opinion is founded partly on a knowledge of the actual career and circumstances of speculators, but more on the well-known fact, that almost every line of business is in the hands of established merchants, who, of course, are too vigilant to overlook the opportunity of emolument, and who have much better means of information than temporary interlopers. Still, should there remain doubts as to the accuracy of our opinion, the question may be brought to a point by reference to the account-books of any given number of celebrated speculators; their affairs end almost always in bankruptcy; their papers continue open to access for years in the hands of their solicitors or assignees; and we are much mistaken if an inspection of them would show in one case out of ten, that the parties had at any period succeeded in realizing their boasted profits.

We have been induced to dwell the more on the boasts of speculators, because they are productive of great mischief in unsettling persons in business, particularly young men, and in making them look on their proper line with comparative indifference. It would be endless to attempt an enumeration of the various ways in which the rage for speculation has brought misfortune on merchants and manufacturers. The opening of a new country, such as Buenos Ayres, Brazil, or Caraccas, led to the export not only of a prodigious overstock of merchandise fitted for the country, but of many articles totally unsuited to the climate and habits of the people. Again, in 1814, when the war with France was drawing to a close, goods, both colo-

nial and manufactured, were poured into the Continent of Europe, as if the compass of the markets was unbounded, and as if the calamities of war had produced no decrease of disposable capital. In 1825, our speculations abroad were most unfortunate, while at home vast sums were lavished in buildings, in mines, in manufactories, and other establishments, which never had a fair prospect of success, and owed their origin to the sanguine imagination of one projector, and the credulity of another.

The country in which trade shone forth in all its splendor, where it was cultivated without the support of arms or prohibitory regulations, where, in short, it developed its beneficial tendency in all its extent, was Holland. If we look to the early enterprise of the Dutch, we find them enabled, by the power of their productive industry, to assert their independence at home, and to assail their enemies in the remotest part of their empire. The Portuguese in the east, and the Spaniards in the west, were each found unequal to the task of resisting these republicans. A proud stand was made by them against the navy of England, and they did not fall into despair even when assailed by our forces in conjunction with those of France. Afterwards, when happily restored to our alliance, and when they cooperated with us in the great struggle against Louis XIV., it is surprising how large a proportion both of troops and subsidies was furnished by this apparently inconsiderable state. "No country," says Sir William Temple, "can be found where so vast a trade has been managed, yet the inhabitants have no native commodities towards building vessels, and hardly any that are considerable for traffic with their neighbors. Holland is grown rich by force of industry, by improvement and manufacture of foreign growths." Proceeding to specify more particularly the causes of this mercantile prosperity, Sir William enumerates "the easy communication of water, particularly by the Rhine and Maese; the security of property; the undisturbed liberty of conscience, and the progressive influx of people persecuted for their religious opinions in Flanders, England, France, and Germany." Such were the original causes; those of subsequent operation were the "general habit of industry and economy; the formation of canals; the institution of banks; the low interest of money; the appropriation of particular towns to particular branches of business; application to the fisheries, and, what he regrets much should not exist in England, the practice of keeping an official register of all purchases of land or houses;" a practice introduced into Holland and Flanders in the reign of Charles V., and which at present exists in Scotland, to the incalculable convenience and security of money transactions.

3. We are now to say a few words on a different topic, namely, the effects of trade in forming the character of individuals; a matter of no little importance in a country like ours, where merchants both constitute so large a portion of the community, and exercise such influence on the proceedings of government. The mercantile character has a number of good points, being exempt from the vacuity and indecision so frequent in fashionable life, as well as from the various

vices consequent on idleness, and which are so strikingly exemplified in the gambling and libertinism of the French metropolis. Whatever good is produced by continued activity, and by a pointed attention to the specific objects of one's occupation, may be confidently looked for among commercial men; with the farther advantage, in large concerns, of an exemption from petty jealousies and invidious interferences. In such cities as London and Amsterdam, merchants are aware that the field is ample for all; that the prosperity of one is very far from impeding that of others; and that when disappointment and failure occur, their origin will be found in a very different cause than competition. Here, however, we must close our encomium, and, in the spirit of impartiality, proceed to exhibit the opposite side of the picture. The merchant's knowledge is particular, not general; he obtains a habit of understanding individual character, and a dexterity in managing his own affairs; but he has not, and cannot, from his course of occupation, acquire the power of reasoning comprehensively on the interests of trade. If he observe in war a tendency to raise prices, or to invigorate particular lines of trade, such as ship-owning or insurance, he will probably be led to the general inference, that to a maritime country war is advantageous. Our last contests having been attended with the undisputed command of the ocean, nothing more was required to satisfy the majority of traders that our mercantile marine was in a state of equal ascendancy. They took *au pied de la lettre* the custom-house reports of our annual exports, without observing how much was to be deducted on account of the depreciation of our bank paper, or how surely we were laying the foundation of future distress, by submitting to enormous taxation. Again, when in 1807 the long continuance of war had given a serious wound to our trade and navigation, a majority of the merchants ascribed it, not to the true cause, but to the undermining competition of the Americans. Their range of reflection was not such as to enable them to perceive that, by overturning the prosperity of the latter, we should sap the foundation of our own; and that every million which we prevented our Transatlantic neighbors from adding to their capital, was so much withdrawn from a fund devoted to the increase of the productive industry of Britain. Hence our unfortunate orders in council, the main cause of the overthrow of our exchanges with the Continent, of the increase of our expenses in Spain and Germany, of our war with the United States, in short, of the long continuance of our sufferings since the peace.

4. Nothing would, in our opinion, conduce more to the prosperity of trade than the adoption of the plan of doing all wholesale business for ready money, and the relinquishment of that habit of long credit which prompts to unguarded enterprise, and has for so many years been the principal cause of crowding the columns of our gazettes.

To show the results of long credit, it is necessary to go at some length into practical illustration, and to apprise our readers of the real situation of the majority of our manufacturers and export merchants. A manufacturer on the present footing receives orders in

the course of the year from twenty or thirty mercantile houses; the goods to be exported probably to the West-Indies, the United States, the Spanish Main, or Brazil; the understood term of credit twelve months. The manufacturer does not receive the orders from abroad; he has an intermediate guarantee, that of the exporting merchant. Still the risk is considerable; but he naturally hopes for the best, and is unwilling to decline an order when it comes to him from a quarter of respectability. Now, by mercantile respectability, our readers are to understand integrity, and the intention of acting up to engagements; but the power of doing so, especially at a remote date, is a very different question, and is, in general, possessed in a much smaller degree than the public imagine. The trader whose capital is £30,000 will not scruple to ship goods to the value of £40,000, first in the hope, so general among merchants, of realizing a handsome profit, and next in the confidence that should the foreign market be dull, and should delays occur in obtaining returns within the given time, his credit will procure him indulgence for several months, at the end of which the expected remittances can hardly fail to arrive. He may, and in general does go on for several years without much embarrassment, receiving indeed less than he sends out, but informed that all has been well sold, and cannot fail to be soon realized. He thus goes on pleasing himself at every balance of his books with the seeming profit, and only regretting that hitherto that profit has not been tangible, since it exists in the shape of a debt due by his Transatlantic correspondents. He continues, however, under a favorable expectation of their making up for past deficiencies, and flatters himself that the delay has resulted from partial or temporary causes. He begins to find himself straitened for funds, but has as yet little difficulty in obtaining relief from a moneyed friend, or a prolonged credit from the manufacturers. His correspondents continue to write in a strain of confidence, and to call for more goods, which, if he be of a confiding character, will lead him to extend the annual amount of his shipments; but at all events he is obliged to continue a certain supply, for the sake of keeping up the assortment of stock. Still he finds that year after year a larger portion of his capital remains on the other side of the Atlantic, and that his correspondents, however desirous, (for we by no means put an extreme case,) are unable to prevent an accumulation of debt, because they are in like manner left unpaid by the inhabitants of the country. To go to law would be of no avail, since it is the policy of almost every government in a recently-settled country to favor the debtor, and to give him the means of retaining capital in his hands. Affairs now begin to be serious with the exporter; the manufacturers and other creditors cannot or will not give further time, and demand an explanation of his circumstances. This explanation takes place, and serves to show that their debtor is a man of honor, with more assets than debts, but the latter are certain, while the former are at a distance of 3000 miles. The consequence is a grant of time, an allowance to the debtor of two, three, or four years, to act under letter of license, in the hope of accomplishing that which it is evident cannot be performed sooner,

This is, in general, both the wisest and most liberal course; still it is not often found to succeed, because the foreign debts can seldom be realized in climates where life is held by so uncertain a tenure, where respectable agents are so rarely found, where buyers of goods have so little capital, and above all, where the law allows them such a length of time for payment. A few of the promised installments are probably made good, but in general the merchant recognizes the impracticability of fulfilling the remainder, and finds it eventually necessary to submit to bankruptcy.

In Holland, we find that in its better days, bargains were almost always made for ready money, or for so short a date as six weeks or two months; profits were small in their ratio, but the quickness of returns made them eventually large; failures were rare, even in so distressing an era as the occupation of their country by the French, which began in 1795, and involved, from the outset, a stoppage of maritime intercourse with all their possessions in India and America. The consequence of this stoppage was a decay of trade, a suspension of various undertakings, a scarcity of work, a miserable dullness in the sale of goods; all leading, in the first instance, to diminished income, and eventually to encroachment on capital; but, amidst this distress, the failures were surprisingly few, fewer indeed than occur in Britain in any ordinary season. Another example, equally replete with instruction, was the state of France after the double invasion of 1814 and 1815. There prevailed at that time a general discouragement among the upper ranks, and a great deal of wretchedness among the lower; trade being at a stand, and stocks of goods lying unsold in shops or warehouses for years; still bankruptcy was exceedingly rare. All this shows what a satisfactory prospect we may anticipate when we adopt the plan of transacting the greater part of our business for ready money.

Yet we are far from recommending any law or measure to enforce that object; the evident advantage of the plan will not fail to secure its adoption. One great obstacle which long stood in the way of the system of cash payments in mercantile transactions, arose from the impolitic laws which limited the interest on borrowed money to five per cent. The usury laws being now repealed, the money-holder may lend to the merchant at such a rate of interest as the state of the market entitles him to receive. Formerly, when the market rate of interest exceeded five per cent, the merchant could only borrow money for the purposes of his trade by resorting to some subterfuge, such as life policies, which had the effect of enhancing the interest to an extravagant rate.

III. COMMERCIAL FLUCTUATIONS IN THE PRESENT AGE; EVILS OF AN UNDUE EXPENDITURE BY GOVERNMENT.

The present age has been remarkable beyond all others for fluctuations in the state of trade, and in the value of property as represented in money. During the twenty years of war, from 1794 to 1814, there was a continued rise of prices; while a decline, almost equally great and long-continued, has taken place since the peace.

The public long flattered themselves that individual property in this country had received during the war an increase unexampled in our history; the visions inspired by high prices have disappeared, and the computation of our augmented wealth seems to have had no solid foundation.

The reaction in the money value of income and property has been productive of great embarrassment and distress. The causes of it are and have long been a subject of anxious consideration, but they have not as yet been satisfactorily explained. To this we shall devote the rest of this article, premising that the subject is rather intricate, and will call for the close attention of the reader.

The rise in the price of commodities in the late wars with France was steadily progressive, and reached eventually a great height. If we compute the degree of enhancement in provisions, wages, rents, and almost every thing except manufactures, we shall find it to have been at the close of the war sixty or seventy per cent on the prices of 1792; in other words, in the year 1812, £160 or £170 were required to make the purchases which in 1792 might have been made for £100.

This great advance is commonly ascribed to our bank paper, in particular to its increased tissue and inconvertibility into cash in 1797. Admitting these to have been the main causes of the rise, it may be well to explain the mode in which they operated, and to endeavor to give a definite form to what is generally brought forward as vague allegation. This is a nice question, and will require a reference to our expenditure in former years.

It is now fully a century and a half since this country adopted the funding system, or the plan of carrying on war with borrowed money. The result was, both a great increase of yearly expenditure, and a continuance of that increase for a number of years. That a state of war enhances the price of commodities is generally admitted; the point is, to define in what manner it produces that effect. It does so chiefly in three ways:

1. By increasing taxes.
2. By withdrawing capital from productive to unproductive purposes; from agriculture, manufactures, and trade, to the maintenance of fleets and armies. The manner of doing this is by public loans, and the result is a rise generally very considerable in the rate of interest.
3. By withdrawing several hundred thousand men from productive to unproductive employment; that is, from agriculture, manufactures, and the work of mechanics, to service in the army and navy, or to preparing arms, clothing, and the various naval and military stores required by government. The number of men thus withdrawn from productive employment in the late wars was on an average 600,000, or fifteen per cent of our able-bodied population.

These causes of enhancement have operated powerfully in every war since the time of William III.; but in the military contests of the present age there were two additional causes of great importance, namely:

4. The repeated insufficiency of our crops, and the necessity of importing large quantities of corn.

5. The inconvertibility and eventual depreciation of our bank paper.

The effect of an insufficient crop in raising prices is easily understood; that of our bank paper requires some explanation. What then was the consequence of our bank paper becoming inconvertible, or no longer payable in cash? It was not so much an increase in the amount of our circulating medium, as a certainty of a continued supply. During the first years of the war, 1793, 1794, 1795, 1796, and the early part of 1797, our financial difficulties had been serious, and the expenditure of the government had been repeatedly checked by remonstrances from the Bank, founded on the state of foreign exchanges, and the drain, or apprehended drain, of gold from its coffers. But after the exemption of the Bank from cash payments, there was an end of such apprehensions, and government possessed an uninterrupted command of money, because the checks on its supply were removed.

Again, the direct causes of rise of prices in war are increase of taxation, and the withdrawing of men and capital from productive employment. Now to these causes, which in former times were restricted both in their duration and extent, the exemption from paying bank paper in cash gave a scope almost unlimited. The uninterrupted supply of money consequent on the exemption was felt in every department; among agriculturists in the payment of rents, among merchants in the discount of bills, and in the community at large by a silent acquiescence in the rise of wages, salaries, and the price of commodities; a rise which the war rendered necessary, but which had been strongly resisted until 1797. Hence a power in the public of paying taxes and making loans to an unexampled amount. Facilities so many and so great went far to persuade the public that the successive additions to the sums of money paid for rents, wages, and the purchase of commodities were proofs of increasing wealth. Few persons could perceive that this increase was, in a great measure, nominal; and still fewer could foresee the distressing extent of a reaction on the return of peace. Had our ministry been at all aware of that reaction, their scale of expenditure would have been very different.

Such were the causes of the rise of prices during the war; the fall has been almost as great since the peace, because circumstances have been altogether different. Government have needed less both of men and money, and have left both to be employed productively by the public. Many persons imagine that, had there been no such act as that of 1819, and had the exemption from cash payments been continued, prices would have been kept up, and the public would have been saved a great part of the distress that took place after 1819. In this, however, they go too far; their argument holds good only to a limited extent. During the war the exemption from cash payments had a most powerful effect on the prices; in peace its operation would have been temporary and partial, because the circumstances of the country were entirely altered. The causes of enhancement arising from war no longer existed; our men and capital were restored to productive employment; both served to augment our yearly

supply of commodities, and consequently to furnish them at a cheaper rate. We were, besides, in open intercourse with the Continent, and in that case there is a continued tendency to a reduction of prices. Every year our markets felt the lowering effects of imports from countries less heavily burdened.

This was in a manner proved by experience. During no less than five years of peace, from 1814 to 1819, our bank-notes were exempt from payment in cash, yet our prices progressively declined. All this shows that our prices would have decreased greatly after 1819, by the mere operation of peace, had there been no return to cash payments. It suggests also a consideration of considerable importance at the present moment, namely, that we ought to form a very moderate estimate of the effect that a return to small notes would produce on prices. That measure would tend to arrest the progress of distress, by preventing a further fall of prices; but it would be too much to expect that it could cause them to be reinstated, or to rise in any material degree.

It is a remarkable fact, that the difference in value between gold and bank paper was very slight for a length of time after the bank-notes had ceased to be payable in cash. During no less than twelve years after 1797, the depreciation of our bank paper seldom reached five or six per cent, and that only at intervals when the import of foreign corn, as in 1801, or the payment of large subsidies, as in 1805, brought down our exchanges with the Continent. At last, in 1809, the fall of the exchanges, and the depreciation of bank-notes, became very serious, and continued to be so during the remainder of the war. The causes were, the expense of the war in Portugal and Spain, which could not be defrayed by bills or bank-notes, but required a great deal of coin; and the stoppage, by our orders, in council, of the trade of America with the Continent of Europe, and of the large remittances to England arising from that trade.

These facts ought to be carefully considered, for they enable us to make a distinction of great importance in regard to bank paper when not convertible into cash. Irregular as such paper is, it may, when issued by so respectable an establishment as the Bank of England, and received and circulated freely for the purposes of sound money, such as paying taxes, making purchases, and discharging debts, maintain the value of coin for many years. It falls only when large sums are required abroad, and the payment of them must of course take place in gold and silver. It was thus that our bank paper, after so long maintaining its value, fell so suddenly and to so great an extent after 1809. From that time forward it proved a most unprofitable mode of paying on the Continent; while in this country it continued to circulate without any perceptible loss.

This difference in the local value of our notes, their depreciation abroad while their value was maintained at home, was long unperceived by the public. The want of this distinction accounts for a great part of the contradiction that prevailed on the bullion question. Of the various witnesses examined before the committee in 1810, a number insisted positively, and without qualification, that our bank

paper was depreciated, and an equal number that it was not. The writers of the report maintained the former, and alleged that the depreciation arose from over-issue; but they were wholly unable to reconcile their opinion with facts, for it was contradicted by the official returns from the Bank, which showed that there was no necessary connection between the amount of the notes in circulation and the degree of their depreciation. What was the result of this singular discrepancy? Each opinion had its advocates, and perhaps in equal number, until 1814, when on the return of Bonaparte from Elba, an apprehension by the public of immediate war caused our exchanges with the Continent, and consequently our bank-notes, compared with specie, to fall ten per cent in one week. A few months afterwards, on the close of the war, the exchanges and bank paper were promptly reinstated, and all without altering the quantity of notes in circulation; for it had neither been increased at the time their value fell, nor contracted when it recovered.

These remarkable facts were observed by the late Mr. Horner, and led his candid mind to review its former impressions. He then felt that in the bullion report he had carried too far the charge of over-issue by the Bank, and made an admission to that effect before his death to Mr. William Blake, the author of two very able pamphlets on subjects connected with the currency.

It appears, therefore, that the depreciation of our bank paper, compared to coin, though eventually great, was local and temporary. It applied strongly to foreign parts, but at home its effect was far from being general, and affected chiefly the articles which we were in the habit of importing from the Continent. Of these, corn was by far the most important. It happened unfortunately that the crops of 1809 and 1811 were both deficient, and that large imports were indispensable: hence a rise in our corn markets to a degree which would certainly not have taken place had not our currency been greatly depreciated on the Continent.

We are thus enabled to perceive the great defect in the report of the bullion committee in 1810; a defect which was productive of very general perplexity. It consisted in making no distinction between two things which were very different; the rise of prices in consequence of the war, and the rise from the depreciation of our bank paper. The bullion report implied a belief that the two were coincident in point both of time and amount; whereas with regard to time, the rise of prices from the war had begun in 1795, before our bank paper could be depreciated; and as to amount, it (the rise of prices) had reached the height of thirty or forty per cent, compared to the prices of 1792, at a time (1805, 1806) when the inferiority of our paper to coin was not above five or six per cent. In short, the rise of prices began soon after the war, and lasted twenty years without intermission; whilst the depreciation of our bank notes was slight and temporary until 1809, and prevailed to a serious extent during little more than five or six years.

Enough has now been stated to show the importance of studying the principles of trade, leading as they do to conclusions very different

from those of the multitude. How few men would have believed, half a century ago, that after the separation of the North-American colonies our trade with them would be greater than ever! How few would formerly have believed that, of the French public, described as so eager for war, nine persons in ten are anxious for peace; regarding war, at least war with England, as the greatest misfortune that could befall their country! Equally unprepared were many persons to believe that, amidst all the distress of late years, amidst the general fall of prices, and the decline of wages, salaries, and incomes, the real wealth of this country, and the yearly amount of our manufacturing and agricultural produce, have been steadily on the increase. Such are a few of the results of the study of the principles of commerce; results sufficiently gratifying to repay that anxious investigation, that long-continued and pains-taking research, which are indispensable to place our conclusions on a sure basis.

THE STANDARD OF GOLD AND SILVER.

From the London Economist, November, 1855.

THE inconvenience, nay the actual vice of a double standard of currency is becoming more and more apparent in the experience of France, and is tending more than any one is aware of, to aggravate the present difficulties in the money markets of that country and of England, and it has been at least one of the causes which have led to them. It is said, and we believe with truth, that the Bank of France has succeeded in obtaining from the Bank of Amsterdam a loan of silver against securities to the amount of £1,400,000, and that a new silver coinage is immediately to be made therewith. We would invoke the attention of the French Government to the fact that, without an alteration of their existing laws, such a course would only lead to the most momentary relief, and that, while it will expose it to great expenses, will in the end, and that before long, only tend to aggravate the general drain of bullion from Europe. This is an interesting question, as illustrating the mischief of a departure from a clear and well-defined theory in currency, that it is impossible to maintain stability except by the adoption of a single standard of value. This will become self-evident when it is considered that every obligation expressed in the current money of account ought to have an unvarying reference to a fixed quantity. That condition can easily be obtained if a single metal be selected as the standard, of which the money in account expresses a given quantity. But the moment the money in account, and consequently all the obligations expressed by it, represents given quantities of more than one of the precious metals, it must be plain that the obligations will vary, just as the metals may vary in their intrinsic value in relation to each other, and that the debtor having the option of paying in the one or the other,

will always select the cheapest mode of discharging his debt. A most interesting illustration of all the changes to which a double standard is exposed is furnished by the consequences which during the last few years have flowed from it in France.

It was we think in 1802, that the present fixed relation between gold and silver in the currency of France was fixed by law. It was then determined that coins of both metals should be a legal tender to an unlimited amount, and, according to the then existing intrinsic values of the two metals, it was fixed precisely what quantity of silver should be contained in the silver coins, and what quantity of gold in the gold coins, and which resulted, of course, in precisely the same value being in twenty *one-franc* silver coins and in a single *twenty-franc* gold coin. At the moment the two were exactly of the same value, and no preference would therefore exist for the use of the one over the other. This, however, did not long last; for although the relative values of gold and silver have varied less during the last half-century than at any other period of the world, it must be remembered that the most minute variation will furnish a sufficient motive for preference in articles of such high and such well-ascertained and universal value as the precious metals. It was not long, therefore, before the more abundant supply of silver somewhat reduced its intrinsic value in relation to gold, and thus gave it a preference in the currency of France. All payments were made in silver; the coin in circulation consisted almost exclusively of silver; and if the creditor required gold for any purpose he could not obtain it, even from the bank, without the payment of a premium equal to the difference between the intrinsic value of that metal and that of silver, in which the debtor was entitled to discharge his debt. To all intents and purposes, therefore, though there was in theory a double standard, there was in practice only a single metal in use, and that the cheapest; and it is obvious that it must always be so when a choice is given to the debtor to discharge his obligations in two standards. In point of fact, therefore, a double standard is a mere contrivance by which the debtor is given the choice of discharging his debts in one of two ways, whichever at the moment shall be the cheapest.

But the vice of a double standard does not stop here, as the present state of France amply illustrates. So long as the lowest-priced metal, of which the small and subordinate coins of a country consist, continues to be the cheapest in the rating according to law, little inconvenience will accrue in the daily transactions of a country from a double standard. Thus, in France, so long as silver was cheapest, the only effect was that the whole currency consisted of the coins of that metal, and there was an abundant supply of those coins from the lowest denomination to the highest. The only inconvenience was, that in receiving large sums in coin, the weight in silver was about fifteen times greater than it would have been in gold. But that was all; for every purpose that could be answered by gold coins of twenty francs each could equally be performed by silver coins of five francs each.

The debtor, true to the principle which we have described, has ac-

cordingly preferred to pay in gold; silver coins have rapidly disappeared from circulation, and gold coins have taken their place. The coinage of the French Mint, which in former years used to consist of about £40,000 a year of gold, and about £4,000,000 of silver, consisted in 1854 of £20,000,000 of gold, and about £8,000 of silver coins. But as silver disappears and gold takes its place, the want of small subordinate coins to perform the ordinary daily transactions of life is becoming a great inconvenience. Silver, as we have said, could perform all the purposes of gold. Whether a payment was of *one franc* or of *one hundred francs*, it could easily be made in silver. But not so in gold, which cannot be coined into very small denominations. It is true an attempt has been made to remedy this inconvenience by coining gold *five-franc pieces*, but not only is that coinage extremely expensive, but even when adopted the want of small coins is most imperfectly met, and it is obvious that unless some change is made in the law, silver coin, because that metal is the most valuable, will continue to be abstracted from the circulation till the currency comes to a dead lock, which could only be relieved by the public voluntarily attaching a premium to the smallest denomination of coins, that is by adopting a value of 110 *cents* to the silver franc coin in place of 100 *cents* which it would still represent in money of account.

But the inconvenience does not stop here. In China and throughout the whole of the East, silver is the only metal in circulation, and accepted as a medium of exchange. Gold is everywhere excluded. In consequence, then, of silver having in France, by force of law, for the last five years represented a lower intrinsic value in relation to gold than in the markets of the world, it has been a most profitable operation to purchase silver in France with gold, and to ship it to the East. For a very long time these shipments have represented upon an average about *half a million* sterling in each month. Had silver in France represented its full intrinsic value, this operation could not have taken place, and, as gold would not have answered the purpose, an immense amount of bullion, which has found its way to the East to be hoarded, would have remained in the markets of Europe.

Well, what will happen if the French Government make a new coinage with the silver obtained from the Bank of Amsterdam? New coins of *full weight* will pass from the bank to the public, will be bought up with gold, will be secretly melted in spite of any law, and exported to the East at a great profit. The French Government will thus incur the expense of the coinage in vain, the French public will be soon deprived of the convenience of the coin, and the European markets will be further drained of bullion, only in order to swell the already enormous hoards in the East. To prevent these evils the French Government have two plans from which to choose—they may de-moneytise gold and make silver the only legal tender; or they may follow the example of England, and, adopting gold as the one standard of value, place their subordinate silver coins in the position of tokens not representing in intrinsic value the nominal rate they represent in the currency, and of limited amount of legal tender, as British silver is limited to payments not exceeding forty shillings.

USURY LAWS OF THE STATE OF NEW-YORK.

Communicated to the Bankers' Magazine.

IN a recent conversation with a friend from the western part of this State, he remarked, that he was not familiar with all the provisions of our Usury Laws, but had formerly approved their severity, because he had now and then heard instances of great extortion for the use of money, by dealers in his own immediate neighborhood.

He had, however, since ascertained, that these instances of heartless grinding have all arisen *during the existence* of a law that it was hoped would prevent them; that, so far from operating as a check, the law, as now framed, was the immediate cause of greatly-increased expense and embarrassment in raising money.

As the attention of traders and others, in the country as well as in the city, was drawn to the consideration of these features, there was, as he said, a growing feeling in the country in favor of a repeal or thorough modification of the statute.

This somewhat casual interview with our friend from the "rural districts" suggested the thought of again looking at what our Chamber of Commerce are doing towards securing a reform in our Usury Laws.

Following out this purpose, we have carefully examined their documents, and think they have met the subject matter fairly, so far as they have gone, and yet there are some features in the case which none of their papers have touched with sufficient plainness. It might not perhaps comport with the dignity of that time-honored institution to arraign *motives*, or to hint at any selfish views by which their opponents may have been governed in their efforts to stop the wished-for relaxation. They have therefore argued the question the same as if *all* the parties to the discussion were honestly seeking the truth.

The object of the present brief paper is to name certain features which the Chamber have passed in silence; and in thus prosecuting this examination, any fair-minded man will see that our present Usury Laws have *not* been continued with the same well-intended purpose that caused their enactment.

We shall find, in nearly all of our flourishing towns and villages, some one or more individuals, combining the dealing in small loans with their practice in the more humble walks of the legal profession. In our cities, too, the same business is practised; but in the multifarious callings and duties of city life, we cannot so plainly trace out and bring to light what is done in the smaller lendings of money.

In the quiet monotony of country life, this trade may, perhaps, be rendered more temptingly lucrative, by the turns and manœuvres that professed dealers in law and money declare can be indulged in with impunity.

Usurers, with elastic consciences, naturally draw toward thriving villages, where they may find some adventurous borrowers, who seem actually to relish the excitement of evading *some* law. Hence it is,

that when a loan of some fifty to a hundred dollars, or more, is wanted, the applicant is told by his legal adviser, that by the cautious exercise of a proper degree of skill, the lender can escape the rebuking check of our all-virtuous usury statute.

This skill is, of course, an endowment quite too rare and valuable not to be well paid for. Consequently, the borrower must pay a generous price for a rake or a pitchfork, purchased of the lender, and must also pay well to the lawyer for making out a chattel-mortgage or some other quite needless paper; or he must cut up the sum borrowed into half a dozen little pieces, so as to enter up a confession of judgment, with *fees*, upon each separate confession.

Now, if the parties dealing, would only turn to the statute and read for themselves, they would see that this law cannot be evaded, unless such evasion is winked at in consequence of the extreme unpopularity of the law. Both parties (borrower and lender) can, under that anomalous statute, be examined under oath, and must answer all questions as to all "devices and mental reservations."

Nothing but the deep and almost universal contempt towards parties who plead usury, enables its violators to escape. Grand-jurors scoff at it, and have again and again presented it as a "public evil," instead of reporting to the courts every infraction of it, as is expressly enjoined upon them to do, in the very terms of the act itself. Judges upon the bench speak lightly of the statute, remarking that they have "never heard of any indictment under its criminal features, and never expect to hear of any."

And yet, notwithstanding all this, our rural usurers and our city usurers will ply our Albany politicians with the notion that our farming and other interests in the interior of our State, cherish a deep feeling against "*disturbing the Usury Law.*" That the raising the issue would be regarded with disfavor by voters away out *somewhere*, it is not precisely known where.

This is, in part, the grand secret of our having been so long afflicted with this abominable law.

The worst of Shylocks germinate and thrive where this law shows its deformities the most plainly. Expunge it, and we stop at once all the delusive fooleries about selling farming implements, entering up ridiculous judgments, delivering fancy stocks ahead, etc.

For a time, certain parties in the enjoyment of spoils and costs under this law, indulged in a sort of pungent waggery about Wall-street lenders going to Albany to ask the distinguished privilege of "drawing blood and cutting flesh" *ad libitum*, meaning, we in charity presume, only to use a poetic figure for drawing *high interest*, and not bona-fide *blood*.

The very moment the true import and literal meaning of this classic flourish could be seen, it was put down, by simply showing that the petitioners all wanted *low interest*.

Another move of the restriction party was, to look up a sort of text-book, that had been written many years ago, by a gentleman in Rhode-Island; the tendency of which book, or its purpose, seemed to be to awaken our sympathies towards certain States out West, that

had been almost literally ground into powder, merely by some *temporary* lenity in their Usury Laws. Wisconsin has been, again and again, cited as a State that was once ruined by the casual absence of a Usury Law for a short time. The chasm where that devoted State once stood, has since been filled by a very prosperous section of country, bearing the same name; and, strange as it may seem to our stringent friends, has actually prospered under the Usury Law that we New-Yorkers would gladly accept as a compromise; or, we would most willingly accept the Usury Laws of any one of the States named by the famous writer from Rhode-Island; and the more especially should we prefer the law now in operation in his own State.

The writer hereof was born and brought up in the "rural districts," and in what is here said, is very far from censuring country more than city, in regard to the improper and burthensome stratagems connected with the loaning of money.

On the contrary, he repels the charge that farmers and country merchants are so wanting in intelligence as to suppose we need such a Usury Law as ours, either to improve our currency or to protect borrowers.

Indeed, we do not meet one man in ten in the country who either thinks or cares about usury at all, one way or the other. The truth is, the regular Shylocks in the country and in our cities are very much alike; they merely vary according to the circumstances of the two classes, in the *modus operandi* of applying the screw.

The city usurer finds the most needy victims, and thus his power to extort is greater, whilst the country usurer has more political intelligence, therefore excels in the wire-pulling, so useful in keeping up the notion about the great depth of the "*prejudice*" against usury.

In sober earnest, let all good citizens, in town and country, unite in the honest inquiry, whether the strong rebellion that is everywhere rising up against this arrogant and every way unwarrantable oppression, ought not to be listened to with favor and respect, to the end that the evil complained of may cease.

PROGRESS.

November, 1855.

NOTE.—The provisions of this Law of 1837, still in force, are these:

The lender who receives more than seven per cent per annum, forfeits the whole sum lent; is also liable to a fine of one thousand dollars and *six months' imprisonment*. Both borrower and lender may be made witnesses in the civil trial.

Under the *criminal* part of the process, however, the defendant, it would seem, is technically shielded from the harm of any confessions that may have been forced from him on the civil trial. The law also declares it to be the duty of all Courts of Justice to charge the grand-juries especially to inquire into any violations of the Act. To this no grand-jury has ever paid any attention whatever.

The following memorial has been signed by a large number of merchants, farmers, mechanics, and others, in reference to the Usury Laws:

To the Honorable the Legislature of the State of New-York, in Senate and Assembly convened:

The memorial of the undersigned, agriculturists, mechanics, manufacturers, traders, and others, of the State of New-York, respectfully

represents that they are residents of the interior sections of the State, and, being fully sensible of the perfect identity of interest between country and city, are desirous of uniting with their fellow-citizens of the larger trading emporiums of the State in the inquiries now being made relative to the declared evils of our present laws regulating the interest of money.

Your memorialists are aware of the general import of the petitions and documents that have been sent from the city of New-York. Among the many points embraced therein, the undersigned notice the allegation that the negotiations for loans of money are much more complicated, and every way more burthensome and expensive, than they were before the present Usury Laws existed ; also, that the general principles of said law do not harmonize with the moral sense of the community, as is shown by the fact that its criminal features have never been acted upon at all, although instances of direct as well as constructive usury are occurring every day, all over the business portions of our State. The aforesaid city documents also declare that the appeal for a change in the law comes mainly from the borrowing classes of business men, for whose protection it was originally enacted, they alleging that the protection thus hoped for has never been secured.

Without at present entering upon any arguments as to the merits or demerits of the Usury Laws, your memorialists would respectfully add that they have reason to believe the above charges are true. Connecting these with many other averments that are embraced in the various documents from the city of New-York and other commercial localities, your memorialists would most respectfully ask your honorable bodies to empower a committee of the Legislature to institute a regular and careful hearing and examination into both sides of a question so vitally important in the movements of currency, and thereupon make such modifications in our Usury Laws as in your wisdom may seem advisable.

FINANCES OF TENNESSEE.

I. Public Debt and Revenue. II. Banks. III. Railroads.

On the 8th instant, the Governor of Tennessee sent in his annual message to the Legislature. We extract the following relating to the finances of the State. The actual indebtedness of the State at this time is as follows :

Five and a quarter per cent bonds issued for stocks in internal improvement companies,	\$227,416 66
Five per cent bonds issued for stock in internal improvement companies,	1,824,440 00
Six per cent bonds issued for capital in the Bank of Tennessee,	1,000,000 00
Six per cent bonds issued for building State Capitol,	691,000 00
For stock in the Union Bank,	250,000 00
Amounting to,	<u>\$3,992,856 66</u>

In addition to the above actual indebtedness, the State is liable for bonds loaned and indorsed, as follows :

To the East Tennessee & Georgia Railroad,	\$870,000
“ Tennessee and Alabama Railroad,	300,000
“ Memphis & Ohio Railroad,	340,000
“ East-Tennessee & Virginia Railroad,	569,000
“ Memphis & Charleston Railroad,	740,000
“ McMinnville and Manchester Railroad,	300,000
“ Mississippi & Tennessee Railroad,	98,000
“ Mississippi & Dyersburgh Plank Road,	25,000
“ Mansker's Creek & Springfield Turnpike, (indorsed,).....	10,000
“ Nashville & Chattanooga Railroad, (indorsed,).....	1,500,000

Amounting to,\$4,752,000

Making the whole liabilities of the State for bonds issued for stock, loaned and indorsed to internal improvement companies, amount to \$8,744,856.66.

It will devolve on you to provide for the payment of \$125,000 of the bonds which were issued for stock in the Union Bank, falling due first of January, 1858, and \$50,000 bonds issued for building the State Capitol, falling due first of April for the same year. It is for the Legislature to determine whether these bonds shall be paid by imposing additional taxes on the people or out of the stocks owned by the State.

I lay before you for examination, the original cost and present estimated value of the State stocks, and also the value of the taxable property and number of taxable polls, made out by the Comptroller of the Treasury :

<i>Stock.</i>	<i>Original Cost.</i>	<i>Estimated Present Value.</i>
Bank of Tennessee,.....	\$1,000,000 00	\$1,000,000
Union Bank,.....	655,000 00	650,000
East-Tennessee & Georgia Railroad,....	650,000 00	300,000
Franklin & Columbia Turnpike,.....	75,950 00	56,925
Lebanon & Nashville Turnpike,	80,000 00	48,266
Nolensville Turnpike,	47,000 00	11,750
Nashville & Charlotte Turnpike,.....	30,000 00	20,000
Lebanon & Sparta Turnpike,	85,000 00	21,170
Columbia Central Turnpike,	139,000 00	21,170
Nashville & Kentucky Turnpike,.....	50,000 00	12,500
Clarksville & Russellville Turnpike,....	37,500 00	9,000
Columbia, Pulaski & Elkston Turnpike,..	126,600 00	12,233
Nashville & Murfreesboro Turnpike,....	66,666 66	30,530
Gallatin & Cumberland Turnpike,	6,000 00	5,283
Gallatin Turnpike,	130,000 00	26,000
Cumberland & Stone River Turnpike,....	119,000 00	20,000
Total,.....	\$3,292,716 66	\$2,244,827

The above turnpike companies pay six per cent on the estimated value.

Total value of taxable property,.....	\$219,011,047 81
“ number of taxable polls,	100,000 00
State tax on \$219,011,047.81 at 10 cents on the one hundred dollars,	219,011 04
“ “ 100,011 polls at 15 cents,	15,001 65

At the last session of the Legislature, an act was passed, directing the Governor and Comptroller to invest the dividends arising from the stock in the Union and Planter's Banks in the six per cent bonds. We have received, on account of said bonds, one hundred and fifty-five thousand two hundred and forty-nine dollars and thirty-six cents; and have contracted with the Bank of Tennessee for the whole amount in bonds.—*Extracts from Governor Johnson's Message to the Legislature, Oct. 8, 1855.*

BANKS.

The condition of the Bank of Tennessee will be fully set forth and made known in a report which will be made and submitted to the General Assembly, by the President and Directors of that institution at an early day. It will be seen, from a careful examination of the report, that the principal Bank and branches have been conducted with great efficiency in the ordinary banking transactions, and especially so in collecting and securing a large portion of what is called the suspended debt. More of this debt has been collected and secured in the last two years than at any former period.

In regard to this institution, I still adhere to my former opinion, as submitted to the last Legislature, that the principal Bank and its branches ought to be put into gradual liquidation, and that the present is an auspicious time for such gradual liquidation, giving ample and reasonable time to all persons who are indebted to the institution, to make arrangements for paying the amount they may owe the principal Bank and its branches. The process of winding up the institution at the present time, can be made so gradual and easy as not to embarrass the indebted portion of the community in the smallest degree.

A number of banks have gone into operation under a law passed by the General Assembly of 1851-2, and others no doubt will soon commence. In addition to this, the last Legislature incorporated seven stock banks, which will more than supply the vacuum created by the withdrawal or the winding up of the Bank of Tennessee, and furnish all the banking facilities needed by the whole commercial and business portion of the country. As the capital of the Bank is withdrawn from circulation, it can be profitably invested in the bonds of the State, thereby again making its way into the general circulation, and at the same time creating a home market for the bonds of the State equal to the entire assets of the Bank. The bonds are bearing an interest of six per cent per annum, which will in the end yield a greater profit to the State, making it the safest and most judicious investment that can be made with the Common School and other funds, which now constitute the capital of the Bank of Tennessee, and which is under the control of the Legislature.

If the State can in any reasonable time dispose of the stock owned in the Union & Planters' Bank upon good and reasonable terms, and all other stocks owned by the State in turnpikes and railroads, it would be equally wise, safe, and judicious, to make a like investment with the proceeds of such stocks in the six per cent bonds of the

State. The number of internal improvement works which have been commenced by the various companies, and which are entitled to aid by law, from the State, and a number of others that in all probability will be commenced, which will require the issuance of a large amount of State bonds, amounting to many millions of dollars, will absorb the entire capital of the State Bank, and the proceeds of all the stocks owned by the State, if they are invested in the bonds of the State as already indicated.

The Free Banking Law, as it is commonly called, requires revision and amendment, and should be so modified as to require all applicants for banking privileges under it to deposit, as a greater security to note-holders, with the Comptroller of the Treasury, twenty-five per cent more in bonds than they receive notes in exchange for circulation. The note-holders are entitled to this additional security to meet any reasonable depreciation which may take place in the value and sale of the bonds of the State, when thrown into market for sale. And as a further protection to the community, there should be a law passed prohibiting the circulation of any bank-note of a less denomination than five dollars, in the State. We have seen within the last few years gold and silver driven almost entirely out of circulation for all the ordinary business transactions of the country, by the excessive issue of small notes by the various banks throughout the State. The passage of such a law would in a short time restore to circulation for all ordinary purposes, gold and silver, which cannot depreciate in the hands of the small and unsuspecting dealers, as is often the case with bank-notes, by the depreciation of small notes or the breaking of banks. The necessity of the passage of such a law must be obvious to all, and it is wholly unnecessary for me to make any argument to the Legislature or to the country in its favor.

There is one other suggestion that I will make in regard to the Free Banking Law. The law should be so amended as to fix definitely the rates at which notes should be discounted, by all persons banking under that law, thereby making the discounts equal and uniform in banking operations throughout the State.

THE BANK OF TENNESSEE.—The President and Directors of the Bank of Tennessee have made an elaborate report of the condition of the institution to the Legislature, from which we condense the following summary :

In the report to the last Legislature, the "nominal capital" of the Bank was stated to be \$2,750,001 ; the actual capital, \$2,399,652.54.

By the act of 3d of March, 1854, the President and Directors are directed to "charge off to account of profit and loss," such debts as they may esteem "hopelessly bad," and to retain from the profits of the Bank such sum as may be necessary to supply the place of such debts, so as not to reduce the capital below its "nominal amount."

The Board have had a careful examination made of the suspended debt, by which it appears, after deducting the reserved fund of profits, which amounted on the 1st of July last to \$177,552.40, leaves a balance of lost debt of \$211,433.50, which will have to be supplied from the profits of the Bank accruing after the 1st of July last, to

increase the real capital to its nominal amount, so that by the close of the present bank year, the capital will be very nearly restored to what it was on the 1st of July, 1853.

The whole of the debts due the Bank, except debts due from other banks, which were considered as cash, amounted on the 1st of July last, (and the whole of which is believed to be available,) to \$4,004,413.50.

The individual cash deposits in the Bank have been:

On July 1, 1849, they amounted to.....	\$385,439 37
“ 1851, “ “	483,385 09
“ 1853, “ “	662,177 94
“ 1855, “ “	971,389 11

The circulation of the Bank has been as follows:

On July 1, 1849, the circulation was.....	\$1,324,329
“ 1851, “ “ “	1,899,085
“ 1853, “ “ “	2,351,221
“ 1855, “ “ “	1,295,432

The cash on hand at the same dates was:

Gold and silver, 1st July, 1849,	\$528,894
“ “ “ 1851,	641,953
“ “ “ 1853,	1,009,131
“ “ “ 1855,	945,224

The suspended debt of the institution July 1st, 1853,

Amounted to the sum of.....	\$720,569 21
To which is to be added other debts from the Nashville District put in suit after the 1st of July,	15,012 93

Total,

.....	\$735,582 14
Of this there has been collected and secured to the Bank,.....	\$189,208 78
Reported “ hopelessly bad,”.....	388,985 96
Leaving a balance to be supplied out of the annual profits, to restore the capital of the Bank,.....	214,433 50

The report closes with a well-considered argument in favor of winding up the affairs of the Bank.

PUBLIC ROADS.

I would also call your attention to my former recommendation on this subject:

“ Our whole system of Public Roads is exceedingly defective, perhaps more so than in any other State in the Union, imposing the burden of keeping it up upon that portion of our fellow-citizens least able to bear it, and who have the least use for it after it is kept up. Many persons are compelled to work on the public roads many days in the year, who have not the time to spare to do so, without pay, and the necessities of whose families need the proceeds of their entire labor for their support; while on the other hand, there are many who are exempt by law from working on the public roads, who are either able physically to work them, or pecuniarily to pay for having it done, and who derive the greatest benefit from good roads when they are made, by the enhanced value good roads impart to their property and by increasing the comforts and facilities of travelling over them,

In view of changing or modifying our present system, I most respectfully call your attention to the system of keeping up public roads in the States of Ohio and Pennsylvania, where property and other taxes are levied for the purpose of keeping up the public roads and high ways, and thereby carrying out the principle, that the individual who derives the greatest benefit from having them kept up, and in proper condition for the travelling public, shall pay correspondingly for the benefits thus conferred. All persons should contribute to the support of the government under which they live, in proportion to the protection they may receive from it. Our present road system, it must be conceded by all, operates most unjustly and unequally upon the great mass of the people, and ought to be changed. I therefore recommend to your consideration the propriety of so changing or modifying the present system, as to conform it to the requirements of the public judgment and wants of the country, and that it be done during the present session of the Legislature."

NEW-JERSEY COINS.



Correspondence of the Bankers' Magazine.

NEW-YORK, Oct. 30, 1855.

To J. SMITH HOMANS, Esq. :

DEAR SIR : I notice that you have copied in the October number of your magazine my article upon the NEW-JERSEY HORSE HEAD COINS, which originally appeared in the columns of the Newark *Daily Advertiser*. Presuming that by so doing you take some interest in the subject, I take the liberty of sending you a wood-cut of one of the coins. I have understood that the copper from which the New-Jersey coins were made, was taken from the Schuyler Mine in that State, a locality so remarkable for its rich veins, that some years ago Messrs. Botta and Watt, proprietors of the Solo Mint, Birmingham, England, made an offer to purchase all the ore that could be raised, and agreed to enter into a contract for that purpose. The Schuyler Mine derives its name from Arant Schuyler, who discovered it in the year 1719. The ore was uncommonly pure, and required but small expense to convert it into metal.

Very truly yours,

CHAS. I. BUSHNELL.

THE COAL TRADE OF GREAT BRITAIN.

Memoirs of the Geological Survey of Great Britain and of the Museum of Practical Geology.—Mineral Statistics of the United Kingdom of Great Britain and Ireland for 1853 and 1854. By Robert Hunt. Longman & Co.

IN his Introduction to the statistics contained in these Memoirs, Mr. Hunt remarks on the discrepancies between previous statements of the annual produce of coal in Great Britain. Thus, Mr. J. C. Taylor estimates it at 31,500,000 tons; Mr. J. R. McCulloch at 34,600,000; Mr. Braithwaite Poole at 34,000,000; Mr. T. Y. Hall at 56,550,000; "a particularly careful writer" quoted by Mr. Hall, at 52,000,000; and Mr. J. Dickinson, Inspector of Coal Mines, at 54,000,000. These calculations were not all made at the same time, but they range within a period of ten years, and a difference of 20,000,000 tons is to be noted in two statements almost simultaneously made. Obviously, therefore, new lights were required upon this subject—especially as no question connected with our national prosperity is more interesting than that of the extent and probable duration of our coal-fields. Upon this point, also, opinions stand as widely apart as the Arctic from the Antarctic circle. There are those who predict that myriads of years will not see those black Procrustean beds exhausted, while others inquire ominously "What are we to do for fuel when the inevitable scarcity sets in?" A third, and a very comfortable idea is, that in the hidden laboratories of the earth Nature is perpetually changing a certain substance into coal; but we need not say, that such discussions are often carried on out of the circle of science, so that many good citizens are soothed or frightened by theories which have no place in the philosophy of practical geologists.

Mr. Hunt set out with a plan as well as a purpose. Circular letters were distributed over the coal districts requesting the supply of details respecting the produce of the collieries in each field. Of those, "a considerable number" were returned, giving the desired information; but the result was necessarily incomplete. Every coal-producing county in England and Wales was visited, however, and personal inquiries were made, in reply to which the owners and the lessees of the collieries, often at the expense of much labor to themselves, afforded clear and minute information. Other methods were adopted to check the calculations thus made, such as an examination of the sea and railway transit of coals—and it may consequently be assumed that a tolerable approximation to exactitude has been obtained. At all events, since the Report is to be published annually, with corrections and additions, it will be long before our coal statistics are placed upon a satisfactory basis.

It should be mentioned that the Memoirs include, also, returns of other mineral produce in Great Britain and Ireland. But our first interest centres in the coal. From 2397 collieries enumerated in

the United Kingdom, 64,661,401 tons were raised, worth nearly 15,000,000*l.*, or nearly 9,000,000 tons above the quantity stated in the highest figures previously quoted—those of Mr. T. Y. Hall. Of tin, the annual produce is stated at 5763 tons, which, at from 112*l.* to 118*l.* a ton, would be worth nearly 700,000*l.* Of copper, 13,000 tons were produced in 1854, worth about 1,229,000*l.*; of lead, 54,000 tons; and of silver, 700,000 ounces. Of pig-iron the produce was 3,069,838 tons, valued at 9,500,000*l.* Mr. Hunt has ascertained that more than 300,000 persons are employed in mining operations in Great Britain—nearly one third of them being males under twenty, while nearly 9000 are females, and of those the larger proportion under twenty years of age. It formed no part of Mr. Hunt's design to enter upon the investigation how long our abundant stores of coal are likely to endure, and how far the colliers' operations may be extended without forestalling the supplies of future years. We infer that he shares none of the alarm which has in some quarters been expressed.—*London Athenæum.*

LEGAL MISCELLANY.

IMPORTANT CASE AS TO ILLEGAL CONTRACTS.

BEFORE the New-York Court of Appeals: GILLET, Receiver of the St. Lawrence Bank, *against* BENJAMIN PHILLIPS. Decided October Term, 1855.

THE St. Lawrence Bank was organized in 1838, under the general banking law of that year, and in December, 1841, suspended specie payments.

In the spring of 1842, the Cashier sold and transferred three promissory notes belonging to the Bank, made by George Armstrong, and amounting to about \$2000, to the defendant, Phillips, for the sum of about \$1200. The defendant was then one of the Directors of the Bank, and had been from its organization.

The object of the Cashier in making the sale, was to obtain funds to pay a debt of \$2000, which the St. Lawrence Bank owed to the American Exchange Bank, the payment of which was secured by a pledge of \$5000 of the circulating notes of the St. Lawrence Bank. The money paid by the defendant was so applied. There had been no previous resolution of the Board of Directors authorizing the sale of the notes by the Cashier.

On the appointment of the Receiver, he filed a bill, in the late Court of Chancery, to set aside the sale of the notes, on the ground that the transfer was illegal.

GARDINER, C. J. There is no necessity of going beyond the minutes of the Bank to ascertain its condition at the time when the transfer of the notes in controversy was made to the defendant. Its

insolvency was as plainly written in the books of the institution as though the fact had been there recorded in so many words. It appears that in December, 1841, the Bank suspended payment by resolution. On the same day all its effects were transferred to the Cashier in trust, to indemnify some or all of its directors for responsibilities by them incurred for the corporation. On the 10th of the following month, another assignment of bonds and mortgages, then in the Canal Bank, was made to secure liabilities; and on the 13th, the exigencies of the institution were such as to call for a meeting of the stockholders.

At this meeting the defendant was present, and as one of the committee for that purpose, reported certain resolutions, which were adopted; which, in substance, affirmed the embarrassed situation of the Bank, and recommended to its officers to reduce its circulation and liabilities, and restore it to a condition in which it might resume its business. The proof is, that the corporation transacted no business after its suspension, in December, 1841, except to wind up its affairs, until it went into the hands of a Receiver. So much for the fact of insolvency. Under these circumstances, in April, 1842, the defendant, who was then, and had been prior to and during the time of the transactions above-mentioned, a director, purchased of the Cashier, assuming to contract for the corporation, the three notes in question, amounting to over two thousand dollars, at a discount of forty per cent, which were then and there transferred to him accordingly. The notes were part of the assets of the Bank; were deemed good and available by the parties, and for aught that appears, were so. By the 8th section of the Act of Monied Corporations, 1 R. S., 592, no assignment or transfer, not authorized by a previous resolution of its Board of Directors, shall be made by such corporation of any of its effects exceeding in value one thousand dollars. This section is not to apply to issuing of promissory notes or other evidences of debt, by its officers, in the transaction of its ordinary business, nor to payments in specie or other current money, or in bank bills; nor shall it be construed to render void any such assignment or transfer in the hands of a purchaser for valuable consideration and without notice.

The transfer in this case, it will be perceived, falls directly within the prohibition of the first clause of the section. The defendant does not allege in his answer, that the sale of the notes was authorized by a previous resolution of the Board of Directors; and no such resolution is proved or existed. On the contrary, he negatives any authority of the kind, by insisting that the sale was made "under the general advice and direction of the Board of Directors and the stockholders, to get up the circulation of the Bank in the best and most practicable manner."

Nor does the defendant claim the benefit of any of the exceptions contained in the eighth section, but the last, and to this he is not entitled. For he was in no sense a purchaser without notice. Want of notice is not available as a defence to a vendee, who at the time of the purchase was a director in the corporation, whose property was the subject of the sale. By accepting that office, he assumed a duty to the stockholders and creditors of the Bank, to inform himself of what would

appear by an inspection of the books of the institution, of which he was one of the ostensible managers, and he cannot urge a want of notice arising from a neglect of duty in justification of a transaction, in his own case, which the law presumes unauthorized and illegal. In this instance, the transfer was made by one director, in behalf of the corporation, to another, and both were chargeable with knowledge that the contract which assumed to divest the corporation of its assets, was a violation of the eighth section, in consequence of the omission of the Board to pass the resolution necessary to give it validity. But the defendant, in this case, is affected with something more than constructive notice. He was a director of a bank, at the time actually insolvent, and which, to his knowledge, was not only embarrassed, but had suspended payment for more than four months; and which he was informed, by its Cashier, as he alleges in his answer, was unable from its assets to raise the sum of two thousand dollars to prevent the sacrifice of its circulating notes, then pledged to the American Exchange Bank. No one can read the answer of the defendant, without a conviction that he must have been aware of the probable insolvency of this corporation, unless he closed his eyes to evidence that should have satisfied any man of common intelligence. He must have known, that in this condition, or in contemplation of it, the Bank could make no transfer of its property, or any payment, with a view to prefer one creditor to another; and whether in this condition or not, a transfer of its assets, exceeding one thousand dollars, was prohibited without a previous resolution of the directors. (1 R. S., 591, § 8, 9.)

He knew that he had not aided in the passage of any resolution, or been consulted as director upon that subject. Every presumption was against its existence in the embarrassed condition of the institution. Although negotiating with the fiscal officer of the Bank, he made no inquiry of him or others. He was not misled; but was informed, as he states in his answer, by the Cashier, at the time of the purchase, that "the Board of Directors had authorized, had directed him to take circulating notes of the Bank in payment of debts due to it." The authority thus claimed was a virtual disclaimer of any other, and excluded any presumption of a previous resolution for the transfer for the notes in controversy.

Under these circumstances, which were equivalent to actual notice of want of authority in the agent of the Bank, the defendant made a purchase of the notes at a discount; which of itself indicated the extreme necessity, if not the hopeless condition of the corporation.

The object of the defendant, as he alleges, was to enable the corporation to pay a debt due the American Exchange Bank, and thereby redeem its circulating notes, pledged to that institution. It is very questionable whether the Bank could at that time make that payment. If the object had been to give a preference to a particular creditor, the payment was forbidden by the 9th section of the act mentioned. Now, when a monied corporation is insolvent, in such a sense, that all its debts cannot probably be discharged from its assets, the payment of any one creditor in full, is a preference within the meaning of the statute. That the creditor holds security will not necessarily legalize

the payment, although that fact might be evidence upon the question of intent, more or less cogent, depending upon the nature and amount of that security. Upon the defendant's own statement, therefore, he made a purchase, prohibited by the 8th section, to enable an insolvent corporation to make a payment *prima facie* forbidden by the ninth. It is enough for the present case, that he voluntarily aided in the commission of an act expressly prohibited by the statute.

The contract was not only unauthorized, but illegal. No action could be sustained upon it, if executory, in his favor—nor to set it aside, if executed. Nor could it become the foundation of an implied assumpsit in behalf of the offending party. (*Broom's Legal Maxims*, 349; *Smith's Law of Contracts*, 121, 187-190; *Comyn on Cont.*, 30; *Perkins vs. Savage*, 15 *Wend.*, 412; 22 *Bl.*, 379; 3 *Taunton*, 6; *Nellis vs. Clark*, 4 *Hill*, 426; *Leavitt vs. Palmer*, 3 *Comst.*, 27, and cases there cited.)

The agreement is equally inoperative to sustain a recoupment, or set-off, which are in the nature of cross-actions, or an equitable lien for the price paid. The money was paid by the defendant to consummate an unlawful bargain. To allow a party to recover it back under these circumstances, would be to encourage a violation of the law, by assuring the offender of indemnity, if the contract was rescinded by creditors; with the chance for a successful speculation, if it was not. It is upon this principle that equity will not enforce contribution, where there has been a fraudulent alienation of the trust estate. (*Hill on Trustees*, 521.)

The case of *Hawley vs. Mancius*, 7 *J. Ch.*, 188; and *Evertson vs. Tappen*, 497, 5 *Id.*, cited by the learned judge, who pronounced the opinion of the Supreme Court, do not seem to me to apply to this case; indeed, they were cited to sustain a proposition founded upon the supposed good faith of the defendant, which, I think, is negatived by the evidence. In both the cases cited, the *cestui que trust* affirmed the acts of the trustee; and in both the chancellor decided that the purchases were made under the trusts respectively. In this case, the Receiver, as the representative of the creditors, repudiates the sale and demands the notes as the property of the Bank.

The defendant sets up a counter-claim, arising out of his own illegal contract, for money paid in pursuance of it, and this is resisted and has been allowed by the court below.

The distinction between the present and the cases cited, is too apparent to require comment.

An expression in the testimony of the Cashier is referred to, "that the stockholders passed a resolution, authorizing him to take up the circulation in this way, and the directors authorized witness to do so," as having some bearing on the subject.

The witness, after this statement, immediately proceeded to read the resolutions from the record, and concluded by saying he knew no other.

Among those resolutions, is one passed by the stockholders in January, 1842, and the only one that there is any pretence was ever adopted.

That resolution speaks for itself, and is a recommendation to the officers of the institution "to proceed in the collection of the debts due and to become due, and in the settlement and reduction of its circulation and liabilities."

This was sound advice, but gives no countenance to a transfer of the assets of the Bank before due at a discount of forty per cent, or in any other way. But the stockholders could no more confer an authority, than an assemblage convened at a town meeting. It is sufficient that they did not assume to do it. The directors probably intended to follow the advice thus given; and the Cashier accordingly informed the defendant that they "authorized him to take up the circulating notes of the Bank in payment of debts due it."

There was, then, no semblance of authority for the transfer. The Supreme Court pronounced the transaction void, and, in my opinion, erred in allowing the defendant the money paid by him on the purchase, and in granting costs.

The judgment should therefore be reversed, and a judgment entered in favor of the Receiver for the value of the notes, or the money collected upon them by the defendant, with costs, in the court below, but not in this court.

F. KERNAN, *Reporter.*

BANK OF ENGLAND DISCOUNTS.—Objections have been taken to a practice in the discount system of the Bank of England, exclusively adopted by that establishment, which often leads, it is considered, to great individual hardship. Whenever the acceptor of any bill which they may hold under discount is announced to have stopped payment, either temporary or otherwise, they send to the person for whom it was discounted, requiring him to refund its amount forthwith, even although it may have nearly three months to run. Against this course, two remonstrances are urged—first, that it is virtually a breach of contract; and, next, that it is calculated to aggravate the difficulties any suspension may occasion, since it is hard enough for the drawer to have to protect the bill at its maturity. To the first of these the obvious reply would be that, if the demand involves a breach of contract, it need not be complied with; but it is complained that there is no choice, inasmuch as resistance would end in the person being deprived of his discount account altogether; but the fact is, the advance is simply one upon security, and there is a fair and customary understanding in such cases, that if the security becomes depreciated the borrower shall at once meet the difficulty. With regard to the second point, there can be no question that the sudden and often totally unexpected calls which the practice involves might increase commercial distrust, in some cases by causing the drawer to stop as well as the acceptor, when, if allowed the interval before the real maturity of the bill, he would have been able to arrange every thing, and in others by inducing him promptly to secure the Bank at the ultimate expense of the general creditors. In the latter instance, however, the responsibility rests with him, and not with the Bank; while, as respects the general question, as it is optional for the public to take their bills to that institution, or elsewhere, they can not properly complain of conditions to which they have voluntarily rendered themselves liable. It is likewise to be assumed that, although the rule is stringently enforced in an ordinary sense, exceptional circumstances are always taken into consideration; and at the same time there can be little doubt that the constant liability to be called upon to provide for any weak paper that may have been sent in, must be beneficial in stimulating a wholesome prudence on the part of the Bank customers, both with regard to the persons on whom they draw, and the maintenance of a reserve of means to meet any accidents that may occur.

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, DECEMBER 26, 1855.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAY'BLE.	DUE	OFFER ED.	ASKED.
Alabama & Tennessee River.....	\$838,000	1st Mortgage, convertible,.....	7	1 Jan., 1 July,....	N. Y.	1872	....	87
Buffalo & State Line.....	500,000	1st Mortgage, inconvertible,....	7	April, October,...	"	1866	....	95
Bellefontaine & Indiana.....	600,000	1st Mortgage, convertible,.....	7	January, July,....	"	1866	....	99
do. do.	200,000	Real Estate, convertible,.....	7	January, July,....	"	1858	90	92½
do. do.	200,000	Income, guar. Cl. Col. & Cin.,...	7	February, August,	"	1859	....	....
Central Ohio.....	1,250,000	1st Mortgage, conv. east sect.,...	7	Divers,.....	"	1861-64	....	90
do.	800,000	2d Mortgage, inconvertible,....	7	March, September,	"	1865	....	75
do.	300,000	Income, convertible,.....	7	April, October,...	"	1858-60	....	49
Chicago & Milwaukee.....	700,000	1st Mortgage, conv. till 1869,....	7	May, November,...	"	1874	....	90
Chicago & Mississippi.....	1,000,000	1st Mortgage, conv. till 1857,....	7	April, October,...	"	1862-72	....	87½
do. do.	1,000,000	1st Mortgage, inconvertible,....	7	April, October,...	"	1862-72	....	....
do. do.	1,500,000	2d Mortgage, conv. till 1858,....	7	January, July,....	"	1874	50	60
do. do.	1,000,000	Income, conv. till 1857,.....	10	September, March,	"	1860	....	75
Cincinnati, Hamilton & Dayton.....	500,000	1st Mortgage, inconvertible,....	7	20 Jan., 20 July,...	"	1867	....	93
do. do.	1,250,000	2d Mortgage, inconvertible,....	7	May, November,...	"	1880	....	86
Cincinnati & Marietta.....	2,500,000	1st Mortgage, conv. till 1862,....	7	January, July,....	"	1868	....	80
Cincinnati, Wilmington & Zanesville.....	1,300,000	1st Mortgage, convertible,.....	7	May, November,...	"	1862	87½	87½
Cleveland, Painesville & Ashtabula.....	567,000	1st Mortgage, inconvertible,....	7	February, August,	"	1861	....	92½
Cleveland & Pittsburgh.....	800,000	1st Mortgage, convertible,....	7	February, August,	"	1860	....	93
do. do.	1,200,000	1st Mortgage, on Branches,....	7	February, August,	"	1813	....	85
Cleveland & Toledo.....	525,000	1st Mortgage, inconvertible,....	7	March, September,	"	1863	....	87½
do. do. Ohio Junction.....	900,000	1st Mortgage, convertible,....	7	Divers,.....	"	1863-72	85	87
Covington & Lexington.....	400,000	1st Mortgage, inconvertible,....	6	April, October,...	"	1862	72	75
do. do.	1,000,000	2d Mortgage, convertible,.....	7	March, September,	"	1883	....	68

Delaware, Lackawana & Western.	1,500,000	1st Mortgage, convertible.	7	April, October, ...	1875	...	90
Fort Wayne & Chicago.	1,250,000	1st Mortgage, conv. till 1863.	7	January, July, ...	1873	...	80
Galena & Chicago.	2,000,000	1st Mortgage, convertible.	7	February, August,	1863	96	96
do.	2,000,000	2d Mortgage, convertible.	7	May, November, ...	1875	86½	87½
Great Western (Illinois).	1,000,000	1st Mortgage, convertible.	10	April, October, ...	1868	88	90
Green Bay, Milwaukee & Chicago.	400,000	1st Mortgage, convertible.	8	10 April, 10 Oct.,	1863	93	95
Jeffersonville.	300,000	1st Mort. 2d sec. conv.	7	April, October, ...	1873	...	75
Jeffersonville (Indianapolis to Louisville).	300,000	1st Mort. 1st sec. conv.	7	March, September,	1861	79	...
do.	300,000	1st Mort. 2d sec. conv.	7	April, October, ...	1873	...	77½
do.	600,000	1st Mortgage, convertible.	7	May, November, ...	1866	...	90
Indianapolis & Bellefontaine.	450,000	1st Mortgage, convertible.	7	January, July, ...	1860-61	...	91
Ind.'s & Cin. (late Lawburg & Up. Miss.)	500,000	1st Mortgage, conv. till 1857.	7	March, September,	1866	90	93
La Crosse & Milwaukee.	950,000	1st Mort. 1st sec. conv. till 1864.	8	May, November, ...	1874	...	85
Lake Erie, Wabash & St. Louis.	3,400,000	1st Mortgage, conv. till 1859.	7	February, August,	1865	...	76
Little Miami.	1,500,000	1st Mortgage, convertible.	6	2 May, 2 Nov., ...	1883	77	80
Michigan Central.	1,423,000	No Mortgage, convertible.	8	April, October, ...	1860	98	100
do.	1,475,000	No Mortgage, convertible.	8	March, September,	1869	100	101½
Milwaukee & Mississippi.	600,000	1st Mort. 1st sec. conv. till 1857.	8	January, July, ...	1862	95	98
do.	650,000	1st Mort. 2d sec. conv. till 1858.	8	April, October, ...	1863	90	95
do.	1,250,000	1st Mort. 3d sec. conv. till 1860.	8	June, December, ...	1877	87	88
New-Albany & Salem.	500,000	1st Mortgage, 1st section.	10	April, October, ...	1858-62	...	101
do.	2,325,000	1st Mort. other sec. con. till 1858.	7	June, December, ...	1873	...	80
do.	1,175,000	2d Mortgage, conv. till 1858.	7	January, July, ...	1873	90	94
Northern Cross.	1,200,000	1st Mortgage, convertible.	8	February, August,	1867	...	100
Ohio & Indiana.	1,000,000	1st Mortgage, convertible.	7	January, July, ...	1865-66	...	97
Ohio & Pennsylvania.	1,750,000	1st Mortgage, convertible.	7	April, October, ...	1872	...	85
do.	2,000,000	Income, convertible.	6	January, July, ...	1880	...	95
Pennsylvania (Central).	5,000,000	1st Mortgage, conv. till 1860.	7	May, November, ...	1861	...	85
Scioto & Hooping Valley.	300,000	1st Mortgage, 1st sect. conv.	7	January, July, ...	1865	...	80
Stenbenville & Indiana.	1,500,000	1st Mortgage, convertible.	7	March, September,	1866	...	...
Terre Haute & Indianapolis.	600,000	1st Mortgage, convertible.	7	February, August,	1862'72	...	77½
Terre Haute & Alton.	1,000,000	1st Mortgage, convertible.	8	February, August,	1870	71	74
do.	2,000,000	2d Mortgage, convertible.	7	June, December, ...	1868	...	87½
Wilmington & Manchester (N. C.).	600,000	1st Mortgage, convertible.	7	...	...	...	...

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	[INTEREST PAYABLE	WHERE PAID.	DUE.	OFFERED.	ASKED.
Baltimore & Ohio	2,500,000	Mortgage,	6	April, October, ...	Balt.	1885	82	82½
do.	1,128,500	Mortgage,	6	January, July, ...	"	1875	89	90
do.	700,000	Coupons, free of tax,	6	Half-yearly, ...	"	1880	...	...
Chicago & Rock Island	2,000,000	1st Mortgage, conv. till 1858,	7	10 Jan, 10 July, ...	N. Y.	1870	97	98
do.	3,000,000	1st Mortgage,	7	May, November, ...	"	1867	106	...
do.	4,000,000	2d Mortgage, convertible,	7	March, September, ...	"	1859	96	96½
do.	6,000,000	3d Mortgage,	7	March, September, ...	"	1883	91½	92½
do.	4,000,000	Not Conv. Sink. Fund, \$420,000,	7	February, August, ...	"	1875	87½	88
do.	4,351,000	Convertible, Inscription,	7	February, August, ...	"	1871	80	81
do.	3,500,000	Convertible,	7	January, July, ...	"	1862	83	...
Hudson River	4,000,000	1st Mortgage, Inscription,	7	February, August, ...	"	1868-70	100½	101
do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ...	"	1860	84	85
do.	3,000,000	3d Mortgage, convertible,	7	May, November, ...	"	1870	66	67
Illinois Central	17,000,000	Mortgage, convertible,	7	April, October, ...	"	1875	81½	81½
do.	3,000,000	M'tge 345,000 acrs-priv. 7 shares,	7	March, September, ...	"	1860	86½	86½
Michigan Southern	1,000,000	1st Mortgage, convertible,	7	May, November, ...	"	1860	93	95
New-York & Harlem	1,800,000	1st Mortgage, convertible,	7	May, November, ...	"	1861-72	81½	82
New-York & New-Haven	750,000	No Mortgage, convertible,	6	June, December, ...	"	1855/60/6	76	80
New-Haven & Hartford	1,000,000	1st Mortgage, convertible,	7	January, July, ...	"	1873	...	97½
do.	1,000,000	1st Mortgage, convertible,	7	February, August, ...	"	1861	...	96
do.	1,500,000	1st Mortgage, convertible,	6	February, August, ...	"	1868	83½	85
do.	8,287,000	No Mortgage, convertible,	6	May, November, ...	"	1883	85	86
do.	3,000,000	No Mort. conv. from June '57-59,	6	16 June, 16 Dec., ...	"	1864	99½	100½
do.	750,000	No Mortgage, not convertible,	6	May, November, ...	"	1883	...	...
do.	900,000	Convertible till 1856,	7	January, July, ...	"	1866	106	106½
Panama, 1st issue	1,478,000	Convertible till 1868,	6	January, July, ...	"	1866	106	106½
do.	1,573,000	Mortgage, convertible,	7	January, July, ...	Phila.	1860	...	...
do.	1,800,000	Mortgage, convertible,	6	January, July, ...	"	1860	93½	95
do.	3,469,000	Mortgage, convertible,	6	April, October, ...	"	1870	82½	83

U. S. GOVERNMENT SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent,		1856..	January, July,	102½	.....
do. 6 do.		1862..	do. do.	109½	.....
do. 6 do.		1867..	do. do.	115½	.....
do. 6 do.		1868..	do. do.	115½	.....
do. 6 do. Coupon Bonds,		1868..	do. do.	118½	.....
do. 5 do. Coupon Bonds,		1865..	do. do.	108½	.....
STATE SECURITIES.						
*New-York.....	6 per cent.....	1860-61-62..	Jan, Ap, Jul, Oct,	.....	.....
do.	6 do.	1864-65..	do. do.	.....	114
do.	6 do.	1866-67..	January, July,	.....	.....
do.	6 do.	1872-73..	Jan, Ap, Jul, Oct,	116	116	
do.	5½ do.	1860-61..	do. do.	101	.....
do.	5½ do.	1865..	do. do.	102	.....
do.	5 do.	1858-60..	do. do.	100½	102	
do.	5 do.	1866-74..	do. do.	101½	102	
do.	4½ do.	1858-59-64..	do. do.	99½	.....
Ohio.....	6 do.	1856..	January, July,	100	.....
do.	6 do.	1860..	do. do.	103½	.....
do.	6 do.	1870..	do. do.	.....	110
do.	6 do.	1875..	do. do.	.....	.....
do.	5 do.	1865..	do. do.	.....	.....
Pennsylvania	5 do. ....	.....	Feb'ry, August,	84	84½
do.	5 do.	Coupon, ..1877..	do. do.	86½	87	
*Massachusetts	5 do. ....	.....	.....	100	100½
Kentucky..... Bonds, 6	do.	1869-72..	January, July,	103	103½	
Illinois Int. Imp.....	6 do.	1847..	do. do.	104½	105½	
do.	6 do.	Interest, ..	do. do.	.....	70
Indiana State.....	5 do. ....	.....	do. do.	81½	82
do.	2½ do. ....	.....	do. do.	54	.....
do. Canal Loan, 6	do. ....	.....	do. do.	.....	.....
do. Canal Pref., 5	do. ....	.....	.....	.....	25
Maryland.....	6 do. ....	.....	Jan, Ap, Jul, Oct,	104	105
do.	5 do. ....	.....	do. do.	.....	.....
Alabama..... Bonds, 5	do. ....	.....	May, Novem'r,	.....	.....
Louisiana..... Bonds, 6	do. ....	.....	January, July,	92½	94
Tennessee..... Bonds, 5	do. ....	.....	do. do.	80	81½
do. Bonds, 6	do. ....	.....	Divers, ..	95½	96
Virginia..... Bonds, 6	do.	1886..	do. do.	96	97	
Missouri..... Bonds, 6	do.	1872..	do. do.	89½	89	
North-Carolina, Bonds, 6	do.	1873..	do. do.	95	97½	
Georgia..... Bonds, 6	do.	1872..	do. do.	96	98	
California.....	7 do.	1870..	do. do.	87	88	
CITY SECURITIES.						
New-York.....	7 per cent.....	1857..	.....	100	101
do.	5 do.	1858-60..	Feb'ry, May, ..	.....	.....
do.	5 do.	1870-75..	August, Nov, ..	98	100	
do.	5 do.	1890..	.....	.....	.....
*Albany..... Bonds, 6	do.	1871-81..	February, Aug,	96	97½	
*Alleghany... Bonds, 6	do.	1875-77..	January, July,	.....	.....
Baltimore.....	6 do.	1870-90..	Jan, Ap, Jul, Oct,	97	98½	
*Boston..... Bonds, 5	do. ....	.....	April, October,	99	100
*Brooklyn... Bonds, 6	do.	long, ..	January, July,	100	.....
*Cleveland WW B'ds, 7	do.	1879..	do. do.	101	102	
*Cincinnati... Bonds, 6	do.	Divers, ..	Divers, ..	87	90	
*Chicago..... Bonds, 6	do.	1873-80..	January, July,	87	87½	
*Detroit WW Bonds, 7	do.	1873-78-83..	February, Aug.,	100½	102	
*Jersey City... Bonds, 6	do.	1877..	January, July,	96	96½	
*Louisville... Bonds, 6	do.	1880-83..	Divers, ..	80	80½	
*Memphis..... Bonds, 6	do.	1882..	January, July,	.....	75
*Milwaukee... Bonds, 7	do.	1878-74..	March, Sept'r,	83	84	
*N. Orleans... Bonds, 6	do.	R. R. 1872-74..	January, July,	.....	77
do. Municipal, 6	do.	1892..	do. do.	82½	85	
Philadelphia.....	6 do.	1876-90..	do. do.	89½	90½	

CITY SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
* Pittsburgh	Bonds	6	do. 1869-78-83..	Divers,	75	76
* Peoria (Ills.)	Bonds	7	do. 1873..	Divers,	87½	88
* Racine (Wis.)	Bonds	7	do. 1873..	February 10, . . .	81	81
* Rochester	Bonds	6	do. long..	Divers,	95	96
* St. Louis R.R.	Bonds	6	do. Divers,	Divers,	77½	78½
do.	Bonds	6	do. Municipal,	Divers,	79	80
* Sacramento	Bonds	10	do. 1862-73..	Divers,	77	77½
* S. Francisco	Bonds	10	do. 1871..	May, Novem'r, . . .	90	93
do.	Bonds	10	do. Payable N. Y., . . .	March, Sept'r, . . .	77	80
* Wheeling, Mp.B'ds,	6	do.	Sink'g Fd. 1874..	Divers,	70	70
do. R.R.Bonds,	6	do.	do. Divers,	do.	70	70
COUNTY BONDS.						
* St. Louis	(Missouri)	6	per cent	January, July,	80	80
* Alleghany	(Penn.)	6	do.	March, Sept'r,	68½	82½
* Fayette	(Kent'y.)	6	do. 1881-83..	January, July,	70	75
* Bourbon	do.	6	do. 1881-82..	do.	70	75
* Mason	do.	6	do. 1881-83..	do.	73	75
* Boyle	do.	6	do.	do.	75	75
* Clark	do.	6	do. 1883..	Ap. 15, Oct. 15,	71	71
* Montgomery	do.	6	do. 1883..	do. do.	67	70
* Bath	do.	6	do. 1883..	do. do.	65	67½
* Muskingum	(Ohio)	7	do. 1862..	Divers,	94	95
* Belmont	do.	7	do. 1862..	January, July,	94	95
* Putnam	do.	7	do. 1875..	do.	94	95
* Knox	do.	7	do. 1873..	March, Sept'r,	94	95
* Shelby	(Tenn.)	6	do. 1884..	April, Nov'ber,	94	95
RAILROAD COMPANIES.						
Baltimore & Ohio		100	..	April, October,	54	54½
Chicago & Rock Island		100	4	Feb'y, August,	86½	87
Cincinnati, Hamilton & Dayton		100	10	April, October,	65	70
Cleveland, Columbus & Cincinnati		100	10	January, July,	105½	106
Cleveland & Pittsburgh		50	..	do.	63	63½
Cleveland & Toledo		50	..	March, Sept'r,	72½	72½
Erie		100	..	April, October,	50½	51
Galena & Chicago		100	10	Feb'y, August,	122½	123
Harlem		50	..	do.	18	18½
do. Preferred		50	..	January, July,	45	46
Hudson River		100	..	May, Novem'r,	31	31½
Illinois Central		100	7	January, July,	96	96½
Little Miami		50	10	June, Decem'r,	92	92
Macon & Western		100	10	Feb'y, August,	102	102
Michigan Central		100	8	December,	97	97½
Michigan South'n & North'n Indiana		100	10	January, July,	94½	95
do. do. do. Cons. Stock		100	8	do.	91	94
New-Jersey		50	10	Feb'y, August,	123	124
New-Haven & Hartford		100	10	April, October,	123	125
New-York Central		100	8	Feb'y, August,	92	92½
New-York & New-Haven		100	..	Feb. 15, Aug. 15,	92	92
Ohio & Pennsylvania		50	9	January, July,	79	79
Panama		100	9½	do.	104½	105
Pennsylvania		50	6	May 15, Nov'r,	87½	88
Reading		50	10	January, July,	93½	93½
Rome & Watertown		100	6	Feb'y, August,	66	70
MISCELLANEOUS.						
New-York Life & Trust Co.		100	15	Feb'y, August,	95½	96½
Ohio Life & Trust Co.		100	7	January, July,	140	140
New-York Gas Light Co.		50	10	May, Novem'r,	140	140
Manhattan do.		50	10	January, July,	119	120
Delaware & Hudson Canal Co.		100	12	June, Decem'r,	97½	98
Pennsylvania Coal Co.		50	10	Feb'y, August,	97½	98
United States Bank		100	..	In liquidation,	1½	1½

N. B.—All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Erie Convertibles) are payable to bearer. * Denotes Ex-Int. or Ex-Dividend.

STOCKS AND BONDS IN BOSTON.

CORRECTED BY DUPEE, PERKINS & SAYLES, STOCK AND BILL BROKERS, 19 STATE,
AND 3 DEVONSHIRE STREETS, BOSTON.

BANKS	Dividends.	Par.	Capital.	From	To
Atlantic,	4 8	100	\$500,000	96	97
Atlas,	4 4	100	500,000	108	104
Blackstone,	4 4	100	750,000	109	108
Boston,	4 4	50	900,000	58	59
Boylston,	4½ 4½	100	400,000	110	111
Broadway,	4 4	100	150,000	100	104
City,	8½ 8½	100	1,000,000	104	105
Columbian,	8½ 8	100	750,000	104	105
Commerce,	4 4	100	2,000,000	99	100
Eagle,	4 4	100	700,000	105	106
Eliot,	4 4	100	600,000	97	98
Exchange,	4 4	100	1,000,000	110	111
Faneuil Hall,	4 4	100	500,000	108	109
Freeman's,	5 5	100	400,000	115	117
Globe,	4 4	100	1,000,000	114	115
Granite,	8½ 8	100	900,000	99	100
Hamilton,	4 4	100	500,000	115	116
Howard,	4 4	100	500,000	92	94
Market,	5 5	70	560,000	82	84
Massachusetts,	8 15 .. 8 15	250	800,000	255	260
Maverick,	3 3	100	400,000	90	91
Mechanics,	4 4	100	250,000	106	108
Merchants,	4 4	100	4,000,000	104	105
National,	4 8	100	750,000	100	101
New England,	4 4	100	1,000,000	109	110
North,	4 4	100	750,000	109	108
North America,	8½ 4	100	750,000	109	108
Shawmut,	4 4	100	750,000	108	104
Shoe & Leather Dealers,	4 4	100	1,000,000	110	111
State,	8½ 8½	60	1,800,000	65	66
Suffolk,	5 5	100	1,000,000	128	124
Traders,	4 4	100	600,000	108	104
Tremont,	4 4	100	1,250,000	109	110
Union,	4 4	100	1,000,000	110	119
Washington,	8½ 8	100	750,000	108	104
Webster,	8½ 3	100	1,500,000	101	109
MANUFACTURING COMPANIES.					
		Par.	Capital.	From	To
Amoskeag Manufacturing Company,	1000	.....	\$2,000,000	1000	1010
Appleton Manufacturing Company,	1000	.....	600,000	800	850
Atlantic Mills,	1000	.....	1,800,000	770	775
Bates Manufacturing Company,	100	.....	800,000	85	89
Bay State Mills,	1000	.....	1,800,000	470	480
Berkshire Glass Company,	5	.....	80,000	2½	8
Boott Cotton Mills,	1000	.....	1,200,000	780	750
Boston Manufacturing Company,	900	.....	450,000	470	480
Boston Gas Light Company,	500	.....	1,000,000	680	645
Boston & Sandwich Glass Company,	100	.....	500,000	96	98
Chicopee Manufacturing Company,	1000	.....	700,000	250	800
Cocheo Manufacturing Company,	500	.....	1,800,000	480	500
Dwight Manufacturing Company,	1000	.....	700,000	700	800
Great Falls Manufacturing Company,	200	.....	1,500,000	202	208
Hamilton Manufacturing Company,	1000	.....	1,200,000	875	900
Hamilton Woollen Company,	100	.....	600,000	100	108
Hill Manufacturing Company,	100	.....	850,000	82	85
Jackson Company,	1000	.....	600,000	500	700

MANUFACTURING COMPANIES.		Par.	Capital.	From	To
Laconia Manufacturing Company,	1000	800,000	650	700	
Lancaster Mills,	500	900,000	290	800	
Lawrence Manufacturing Company,	1000	1,500,000	890	880	
Lawrence Machine Shop,	50	1,000,000	19	15	
Lowell Manufacturing Company,	1000	2,000,000	480	440	
Lowell Bleachery,	200	800,000	240	250	
Lowell Machine Shop,	500	600,000	290	250	
Lyman Mills,	100	1,470,000	70	75	
Manchester Print Works,	1000	1,800,000	550	600	
Massachusetts Cotton Mills,	1000	1,800,000	745	760	
Merrimack Manufacturing Company,	1000	2,500,000	1110	1115	
Middlesex Manufacturing Company,	1000	1,000,000	425	455	
Naumkeag Steam Mills,	100	700,000	100	108	
Nashua Manufacturing Company,	500	1,000,000	800	825	
New England Glass Company,	500	500,000	540	590	
New England Worsted Company,	50	225,000	10	15	
“ “ “ “ preferred,	50	275,000	15	25	
Otis Manufacturing Company,	1000	500,000	1000	1090	
Pacific Mills,	1000	2,000,000	400	500	
Palmer Manufacturing Company,	1000	180,000	—	—	
Pepperell Manufacturing Company,	500	800,000	500	540	
Perkins Manufacturing Company,	1000	1,000,000	700	800	
Salisbury Manufacturing Company,	1000	700,000	700	800	
Salmon Falls Manufacturing Company,	500	1,000,000	290	300	
Stark Mills,	1000	1,250,000	700	750	
Suffolk Manufacturing Company,	1000	600,000	740	750	
Thorndike Manufacturing Company,	1000	450,000	500	600	
Tremont Mills,	1000	600,000	675	800	
York Manufacturing Company,	1000	1,200,000	580	600	

LAND STOCKS.		Par.	Shares.	From	To
Atlantic Wharf Company,	—	30,000	—	—	
Angusta Water Power Company, preferred,	—	12,500	—	—	
Boston Water Power Company,	—	14,900	15	18	
Cary Improvement Company,	—	60,000	5	5	
East Boston Company,	—	20,000	12	13	
Edgeworth Company,	—	40,000	1	2	
Essex Company,	100	15,000	67	68	
Hadley Falls Company,	100	14,700	30	33	
Lewiston Water Power Company,	100	10,000	40	41	
Waverly Company,	—	25,000	2	2	

BONDS.		Payable.	Issued.	From	To
Bangor 6s,	1870 and 1875	—	—	99	100
B., Concord & Montreal Mortgage 6s,	1860	800,000	80	88	
“ “ “ “ 7a,	1860	200,000	89	85	
“ “ “ “ 7a,	1870	250,000	82	85	
Cheshire Railroad 6s,	1860 and 1868	850,000	75	80	
Connecticut & Passumpsic, 1st Mortgage, 6s, 1855 to 1859	1859	475,000	80	85	
“ “ 2d Mortgage,	1859	250,000	75	80	
Grand Junction Mortgage 6s,	1870	850,000	78	78	
Michigan Central convertible 8s,	1860	1,428,000	99	100	
“ “ “ 8s,	1860	1,575,000	99	100	
“ “ “ inconvertible 8s,	1857 and 1858	1,055,000	95	97	
Ogdensburgh 1st Mortgage 7a,	1859	1,500,000	63	64	
“ 2d Mortgage 7a,	1861	2,000,000	16	17	
Portland 6s, payable in Boston,	1871 and 1876	—	101	102	
Rutland 1st Mortgage 7a,	1863	1,900,000	40	41	
“ 2d Mortgage 7a,	1863	1,200,000	12	13	
“ 3d Mortgage 7a,	1863	1,000,000	3	7	
Vermont Central 1st Mortgage 7a,	1861	2,000,000	20	23	
“ 2d Mortgage 7a,	1867	1,500,000	6	8	
Vermont & Massachusetts Railroad Mortgage 6s,	1855	956,800	68	70	

RAILROADS.	Par	Capital.	From	To
Boston, Concord & Montreal, old,	100	502,098	4 00	7 00
“ “ “ new,	100	585,500	17 00	30 00
“ “ “ preferred,	100	770,500	40 00	41 00
Boston & Lowell,	500	1,830,000	315 00	320 00
Boston & Maine,	100	4,076,975	91 00	92 00
Boston & N. Y. Central,	100	2,234,600	8 00	4 00
Boston & Providence,	100	3,160,000	64 00	65 00
Boston & Worcester,	100	4,500,000	59 00	60 00
Cheshire, preferred,	100	2,088,935	17 00	18 00
Concord,	50	1,600,000	41 00	43 00
Connecticut and Passumpsic Rivers,	100	671,800	19 00	15 00
Connecticut River,	100	1,750,000	59 00	55 00
Eastern,	100	2,858,400	47 00	48 00
Eastern in New-Hampshire,	100	492,500	47 00	48 00
Fitchburg,	100	3,540,000	71 00	73 00
Grand Junction,	100	774,192	30 00	25 00
Manchester & Lawrence,	100	800,000	80 00	65 00
Nashua & Lowell,	100	600,000	80 00	85 00
Northern, N. H.,	100	3,068,400	41 00	42 00
Ogdensburgh, (Northern, N. Y.)	50	1,579,000	9 00	8 00
Old Colony & Fall River,	100	3,015,100	87 00	89 00
Philadelphia, Wilmington & Baltimore,	50	5,600,000	25 00	26 00
Portland, Saco & Portsmouth,	100	1,400,000	87 00	88 00
Providence & Worcester,	100	1,522,300	77 00	80 00
South Shore,	25	259,685	7 00	8 00
Vermont & Canada,	100	1,850,000	43 00	50 00
Vermont & Massachusetts,	100	2,282,541	10 00	10 25
Western,	100	5,150,000	93 00	94 00
Worcester & Nashua,	100	1,141,000	45 00	50 00

MINES.	Paid per Share.	No. Shares.	From	To
Copper Falls,	15 00	30,000	5 75	6 00
Forest,	12 50	20,000	1 00	2 00
Isle Royale,	14 00	12,000	12 75	13 00
Malone Sand Stone,	8 00	40,000	60	70
Minnesota,	8 30	20,000	41 00	44 00
National,	7 50	10,000	10 00	11 00
North American,	22 83	9,000	—	—
“ “ unassessable,	—	1,000	—	—
Norwich,	8 00	20,000	7 00	8 00
North Western,	15 67	9,000	5 —	10 00
Pittsburgh and Boston,	18 50	6,000	163 00	170 00
Phoenix,	8 50	10,000	8 00	5 00
Rockland,	2 00	20,000	13 00	15 00
Shawmut,	3 00	20,000	—	—
Toltec,	11 00	20,000	5 57	6 00

TENNESSEE.—The following new banks have been established in Tennessee :

Name.	President.	Cashier.	Capital.
*Bank of Commerce, Nashville,	J. D. James,	A. Wheelers,	\$50,000
*Merchants' Bank, “	W. B. Shapard, Jr.,	J. Porterfield,	50,000
*City Bank, “	Dyer Pearl,	E. G. Pearl,	50,000
*Traders' Bank, “	W. B. Dortch,	.....	50,000
*Northern Bank, Clarkesville,	D. N. Kennedy,	J. L. Glenn,	50,000
Agricultural Bk., Brownsville,	R. C. Hamil,	W. McConihe,	.....
Miners' & Manf'rs, Knoxville,	J. L. King,	H. L. McClung,	.....
Citizens' Bank, Memphis,	S. P. Walker,	.....	50,000

* These are established under the free banking law.

BANKS OF THE CITY OF NEW-YORK.

CAPITAL, DIVIDED MONTHS, DISCOUNT DATE, DIVIDENDS FOR FOUR YEARS, DATE OF COMMENCEMENT OF BUSINESS, AND NAME OF NOTARY OF EACH.

Name of Bank.	Capital.	Dividend Month.	Discount Days.	Dividends.				Commenced Business	Notary Public.
				1862	1863	1864	1865		
Bank of America,	\$2,000,000	Jan., July,	Tues., Frid.,	4	4	4	4	June 1, 1812, ..	J. P. G. Foster.
Bank of Commerce,	5,000,000	" "	Tues., Frid.,	4	4	4	4	Jan. 1, 1869, ..	{ Leslie Irving, and Otis D. Swan.
Bank of New-York,	2,000,000	" "	Tues., Frid.,	5	5	5	4	June 9, 1794, ..	W. D. Waddington.
Bank of North America,	1,000,000	" "	Wed., Sat.,	84	84	84	84	Feb. 23, 1851, ..	G. W. Morrill.
Butchers & Drivers' Bank,	600,000	" "	Wed., Sat.,	5	5	5	5	April 8, 1880, ..	John Townsend, Jr.
Chemical Bank,*	800,000	" "	Daily,	6	6	6	6	April 1, 1894, ..	Harman C. Tallman.
Continental Bank,	1,500,000	" "	Wed., Sat.,	-	-	-	4	Jan. 18, 1868, ..	Leslie Irving.
East River Bank,	413,050	" "	Wed., Sat.,	-	-	-	4	Sept. 8, 1854, ..	John Newhouse.
Grocers' Bank,	800,000	" "	Wed., Sat.,	84	84	84	84	Aug. 1, 1851, ..	Isaac Van Winkle.
Hanover Bank,	1,000,000	" "	Tues., Frid.,	84	84	84	84	March 24, 1861, ..	Charles Spencer.
Irving Bank,	800,000	" "	Tues., Frid.,	84	84	84	84	April 4, 1851, ..	Theo. Hinsdale.
Market Bank,	650,000	" "	Tues., Frid.,	-	-	-	4	Nov. 1, 1852, ..	T. H. Lane.
Mechanics' Bank,†	2,000,000	" "	Wed., Sat.,	5	5	5	5	March 25, 1810, ..	Gardner Spring, Jr.
Mercantile Bank,	1,050,000	" "	Tues., Frid.,	5	5	5	5	Dec. 23, 1840, ..	C. A. Davison.
Merchants' Exchange Bank,	1,235,000	" "	Wed., Sat.,	4	4	4	4	June 1, 1828, ..	Harman C. Westervelt.
Metropolitan Bank,	2,000,000	" "	Tues., Frid.,	4	4	4	4	April 7, 1851, ..	Jos. B. Varnum, Jr.
Nassau Bank,	500,000	" "	Wed., Sat.,	-	-	-	4	Aug. 1, 1852, ..	John Oakley.
North River Bank,	650,000	" "	Wed., Sat.,	5	5	5	5	- 1851, ..	Wm. G. Sterling.
New-York Dry Dock Bank,	200,000	" "	Tues., Frid.,	4	4	4	4	April 14, 1825, ..	John Anderson, Jr.
New-York Exchange Bank,	180,000	" "	Daily,	4	4	4	4	April 21, 1851, ..	John Hopper.
Ocean Bank,	1,000,000	" "	Wed., Sat.,	4	4	4	4	Dec. 10, 1840, ..	John Hopper.
People's Bank,	412,500	" "	Tues., Frid.,	84	84	84	84	Feb. 8, 1851, ..	Edward P. Clark.
Phoenix Bank,	1,200,000	" "	Wed., Sat.,	44	44	44	15	June 15, 1812, ..	E. H. Riker.

Seventh Ward Bank,.....	500,000	"	"	Tues, Frid,	.. 44	.. 74	.. 44	.. 74	.. 44	.. 74	.. 44	.. 5	.. 5	5	April, 1856,	B. C. Leveridge.
Traders' Bank,.....	600,000	"	"	Tues, Frid,	.. 74	.. 74	.. 74	.. 74	.. 74	.. 74	.. 424	.. 5	.. 5	5	April, 1856,	Wm. L. Cowdry.
Island City Bank,.....	300,000	"	"	Tues, Frid,	..	..	..	..	..	..	..	.. 4	.. 4	.. 4	July 21, 1856,	Jonathan S. Ely.
Bank of the Republic,.....	1,500,000	Feb,	Aug,	Tues, Frid,	.. 34	.. 4	.. 4	.. 4	.. 4	.. 4	.. 5	.. 5	.. 5	5	Jan. 20, 1851,	John W. Pinson.
Citizens' Bank,.....	914,000	"	"	Tues, Frid,	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	May 20, 1851,	T. C. T. Buckley.
Corn Exchange Bank,.....	400,000	"	"	Wed, Sat,	..	..	..	..	..	..	.. 34	.. 34	.. 34	.. 34	Dec. 6, 1853,	Jonathan S. Ely.
Leather Manufacturers' Bank,.....	600,000	"	"	Tues, Frid,	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	April 23, 1852,	John H. Platt.
Manhattan Bank,.....	2,050,000	"	"	Mon, Thurs,	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 8	.. 4	.. 4	.. 4	April 5, 1799,	William Dodge.
Marine Bank,.....	500,000	"	"	Tues, Frid,	..	..	..	..	..	..	.. 4	.. 4	.. 4	.. 4	May 5, 1853,	J. Coddington.
St. Nicholas Bank,.....	500,000	"	"	Wed, Sat,	..	..	..	..	..	..	.. 84	.. 84	.. 84	.. 84	Nov. 23, 1852,	C. H. Dougherty.
Oriental Bank,.....	800,000	"	"	Tues, Sat,	..	..	..	..	..	..	.. 84	.. 84	.. 84	.. 84	Sept. 1, 1854,	H. H. Rice.
Bull's Head Bank,.....	175,000	Mar,	Sept,	Tues, Frid,	..	..	..	..	..	..	..	..	..	..	Sept. 1, 1854,	Albert Gallatin.
Bank of Commonwealth,.....	750,000	April,	Oct,	Tues, Frid,	..	..	..	..	..	..	..	..	..	..	March 1, 1852,	A. R. Redger.
National Bank,.....	750,000	"	"	Tues, Frid,	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	April 20, 1853,	Isaac Van Winkle.
Shoe & Leather Bank,.....	600,000	"	"	Tues, Frid,	..	..	..	..	..	..	.. 34	.. 34	.. 34	.. 34	Nov. 23, 1853,	A. R. Redger.
American Exchange Bank,.....	2,000,000	May,	Nov,	Tues, Frid,	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	July 17, 1858,	A. R. Rodgers.
Bank State of New-York,.....	2,000,000	"	"	Tues, Frid,	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	May 18, 1856,	W. C. R. English.
Bowery Bank,.....	354,650	"	"	Tues, Frid,	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	Aug. Schell.	Aug. Schell.
Broadway Bank,.....	600,000	"	"	Wed, Sat,	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 5	.. 5	.. 5	.. 5	Aug. 9, 1849,	J. I. Sutherland.
Chatham Bank,.....	450,000	"	"	Wed, Sat,	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	Feb. 1, 1851,	B. C. Leveridge.
City Bank,.....	1,000,000	"	"	Tues, Frid,	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 4	.. 4	.. 4	.. 4	June 6, 1812,	S. Merrilow.
Fulton Bank,.....	600,000	"	"	Wed, Sat,	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	March 1, 1824,	Washington Wheelwright.
Greenwich Bank,.....	200,000	"	"	Tues, Frid,	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	April 17, 1850,	Washington Wheelwright.
Mechanics' Banking Association,	682,000	"	"	Tues, Frid,	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	Aug. 1, 1858,	W. Bloomfield.
Union Bank,.....	1,200,000	"	"	Tues, Frid,	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 4	.. 4	.. 4	.. 4	March 1, 1811,	J. B. York.
Mechanics & Traders' Bank,....	200,000	"	"	Mon, Thurs,	.. 6	.. 6	.. 6	.. 6	.. 6	.. 6	.. 7	.. 7	.. 7	.. 7	April 15, 1830,	Geo. L. Walton.
Merchants' Bank,.....	1,490,000	June,	Dec,	Wed, Frid,	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	.. 5	June 7, 1805,	Theo. Hinsdale, and Andrew H. Sanda.
Pacific Bank,.....	422,700	"	"	Mon, Thurs,	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	.. 4	Oct. 17, 1850,	William Dodge.
Atlantic Bank,.....	400,000	"	"	Tues, Frid,	..	..	..	..	..	..	.. 84	.. 84	.. 84	.. 84	May 25, 1853,	G. S. Carmichael.
Importers & Traders' Bank,....	1,000,000	—	—	Wed, Sat,	..	..	..	..	..	..	..	..	..	..	Dec. 3, 1855,	Wm. B. Ross.

* Dividends declared in January, May, and September. Three dividends of 6 $\frac{1}{2}$ cent each, declared in 1855.
 † Charter expired 1st January, 1855. Final dividend, 88 8-9 $\frac{1}{2}$ cent.
 ‡ Final expiration of Charter. § Charter expired.

BANK ITEMS.

NEW-YORK.—The Importers & Traders' Bank commenced business on Monday, December 10, at 245 Broadway, with a nominal capital of two millions of dollars, of which about \$1,000,000 have been paid in. President, Lucius Hopkins, Esq.; Cashier, George R. Conover, Esq. The following gentlemen compose the first Board of Directors: Lucius Hopkins, Aaron Arnold, Lebbeus B. Ward, W. H. Appleton, George T. Cobb, Alexander Studwell, Silas C. Herring, Gustavus A. Conover, Anthony S. Hope, Daniel S. Schank, Wm. H. Mellen, John Falconer, Henry Ball, David A. Wood, Wm. N. McIntire, Thomas Rigney, Samuel E. Sproule.

Chemical Bank.—George G. Williams, Esq., for many years discount clerk of the Chemical Bank, 270 Broadway, was elected Cashier of the Bank on the 13th of December, in place of the late J. B. Desdoity, Esq.

New Capital.—The Metropolitan Bank has increased its capital stock one million of dollars, of which twenty-five per cent has been called in, paid. The additional capital, when paid in full, will make the whole amount three millions of dollars.

State Clearing-House.—It is understood that the project of a Clearing-House in this city for the State banks, has been abandoned for the present, the number of institutions which consented to the measure being less than the limit fixed at the Bank Convention. Our Clearing-House for the city banks is working well, and is not only a convenience to the banks themselves, but a check upon bogus and illegitimate banking.

New Bank.—The Park Bank will commence business about the first of February, near the Park. The capital, two millions of dollars, is nearly all subscribed, and the Bank will commence under the most favorable auspices. The increasing business of New-York City, in and near Chambers street and the Park, will afford a new bank ample returns for capital employed.

Oswego County.—The Oswego River Bank, at Fulton, Oswego county, will commence business on the first of January, 1856, with a capital of \$125,000. President, J. J. Wolcott, Esq.; Cashier, D. W. Gardner, Esq.

MASSACHUSETTS.—The Bank of Cape Cod, at Harwich, has commenced business with a capital of \$100,000. President, Christopher Hall; Cashier, Obed Brooks, Jr.

Edgartown.—The Martha's Vineyard Bank, at Edgartown, is now in operation, with a capital of \$100,000. President, D. Fisher, Esq.; Cashier, J. T. Pease, Esq.

Boston: Grocers' Bank.—At the instance of the Bank Commissioners, an injunction was placed upon the Grocers' Bank by the Supreme Court this morning, in consequence of an irregularity discovered in the issue department. In our previous remarks relative to this institution, we have stated that arrangements were made by the Boston banks to furnish the necessary aid, so that payment should not be suspended. At the meeting on the 24th inst., a committee of five was chosen to furnish all the aid then asked for, which was promptly done on Monday, 26th. At the close of business on Wednesday, it became apparent that they would require a still larger sum on Friday, (Thursday being Thanksgiving,) and measures were taken to furnish all they required, provided such a statement of their affairs as they were to furnish this morning would warrant it, and that they would furnish ample security. The aid of the Bank Commissioners was called in, and they were particularly requested to make a very thorough investigation of the *issue on bank-note department*. This investigation occupied their time until late on Wednesday night. The result was a discovery of an over-issue of bills to the amount of \$106,000, and they consequently felt compelled to place the Bank in the hands of the legal authorities, for the purpose of further examination. It is but justice to add that so far as the President and Directors are concerned, the irregular acts which have so long characterized the operations of this Bank, appear to be the doings of the Cashier, and have been wholly unknown to them until they were discovered by the Bank Commissioners. This unfortunate interruption in the process of redemption of the Grocers' Bank bills, does not by any means render them unsafe, as the means of the Bank are still ample to protect every dollar of its liabilities, so far as their existence has been discovered. The injunction, we understand, is placed upon the

Bank until December 4th, when it may possibly be removed, if it appears that no further irregularities have been committed.—*Boston Journal, November 30.*

RHODE-ISLAND.—The Suffolk Bank at Boston does not receive on deposit the notes of the Rhode-Island Central Bank of East-Greenwich; hence they are rejected by the brokers. The latter bank has a disputed account of nearly forty thousand dollars with the Grocers' Bank, Boston, and has entered suit for recovery of this amount. The liabilities of the R. I. Central Bank a few weeks since were very limited, namely:

Capital Stock,	\$81,960
Circulation,	45,579
Deposits,	19,642
Profits, etc.,	1,018
Total liabilities,	\$148,199
The assets are as follows:	
Loans,	\$90,429
Specie on hand,	747
Bills of other banks,	3,764
Deposits in Grocers' Bank, Boston, and other banks,	49,467
Real and Personal Estate,	3,792
Total,	\$148,199

VERMONT.—An act authorizing banks to subscribe for, and hold stock in, a Bank of Mutual Redemption:

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. The several banks in this State, for the purpose of redeeming their bills at par, are hereby authorized and empowered to subscribe for and hold capital stock in a Bank of Mutual Redemption, in the city of Boston and Commonwealth of Massachusetts, to an amount not exceeding four per cent of the capital stock of each bank so subscribing.

SEC. 2. This act shall take effect from its passage.

Approved, November 14, 1855.

Vermont Banks: Vermont Bank Commissioner's Report.—Mr. Daniel Roberts, the Vermont Bank Commissioner, has presented his report, which states that it was made up from "personal examinations in the months of July and August, 1855." It gives the whole number of banks as 42, with an aggregate capital of \$3,603,460; circulation, \$3,704,343; specie, \$201,566; deposit in city banks, \$1,063,466; loans, \$6,377,592. The increase of bank capital since last year is \$305,000; but the circulation is less than at any time since 1851, when there were ten less banks.

NEW-HAMPSHIRE.—The Somersworth Bank, at Great Falls, N. H., went into operation in December. It opens with a capital stock of \$100,000.

The Exeter Bank, at Exeter, N. H., incorporated at the last session of the New-Hampshire Legislature, went into operation also in December. John Sullivan is President, and James M. Lovering, Cashier.

NEW-JERSEY.—The Gloucester County Bank, at Woodbury, N. J., was chartered in April last, and commenced business in December, 1855, with a nominal capital of \$100,000, of which one half has been paid in. William R. Tatum, Esq., President; James W. Caldwell, Cashier.

CONNECTICUT.—Mr. T. P. Barnum having removed to this city, has resigned the Presidency of the Pequonnock Bank at Bridgeport, Ct. Hon. C. B. Hubbell is appointed his successor.

NORTH-CAROLINA.—The Legislature at its last session chartered the Bank of Wilmington, at Wilmington, N. C., of which John McRae has been elected President, and S. Jewett, Esq., Cashier. Capital, \$800,000.

Fayetteville.—The Bank of Clarendon was also chartered last winter. The Board have elected as President John D. Williams, Esq., and as Cashier, John W. Sandford; with a capital of \$400,000.

SOUTH-CAROLINA.—From the annual report of the President and Directors of the Bank of the State of South-Carolina, we learn that the net profits of the Bank

for the fiscal year ending the 30th of September, amounted to \$273,050.92, which have been disposed of as follows:

To the payment of the interest of the State Bonds, payable in	
London, the sum of	\$51,303 70
To the payment of interest on the State 6 per cents, 1855,	. 46,869 11
To the Sinking Fund, the sum of	. 174,878 11
	<hr/>
	\$273,050 92

VIRGINIA.—The charters of the Virginia banks are soon to expire, and the question of their re-charter or the adoption of the free banking system will come before the present Legislature. The holders of Virginia State Bonds, of course, desire to see these securities used as a basis for the circulation, while others are afraid of too sudden a change in this matter, lest the community be left without the means of facilitating business operations. There can be no doubt that the entire abandonment of the old system of chartered banks, all at once, for a system like that in vogue in New-York, would be a rash experiment. The change in this State was very gradual, the charters of the old banks expiring at such long intervals that the transition was easy and natural. In Virginia the banks depend largely on their circulation as a source of profit, and the sudden termination of the old system, before the new one should be fairly inaugurated, would create much trouble and inconvenience. The old banks have done so well for the State and for themselves, and have done so much for the establishment of a sound currency, that the Legislature should let "well enough" alone. They can not be too cautious in disturbing or altering the banking system of the State.

ILLINOIS.—The Southern Bank of Illinois, at Belleville, filed notice in February, 1855, that it would retire its circulation, which has been reduced to \$5556, against \$7000 Missouri six per cent bonds.

The Southern Bank of Illinois at Grayville is a new institution, Russell Hinckley, President; C. D. Affleck, Cashier. Nominal capital, \$500,000; paid-up capital, 50,340; against which there is deposited with the State Treasurer of Illinois, Missouri six per cent stocks, \$32,000
And Louisiana six per cents, 26,000

 Making a total of \$58,000

Currency.—The Michigan Central, Illinois Central, and Chicago and Burlington Railroads have given notice that on and after the 8th instant, they will refuse all Georgia currency, or bills purporting to be issued by banks located in Georgia or Tennessee. This money should never have been received upon any terms by the railroads of the West. We believe the bills are good, and will be ultimately paid; but they form part of an illegitimate system of banking.

At a recent public meeting of merchants at Chicago, it was, on motion of Judge Skinner, seconded by Judge Dickey,

"Resolved unanimously, That the request of the merchants and business men of Chicago, that the banks and bankers of this city shall refuse to receive on deposit the issues of Georgia and Tennessee banks, after the 15th of January next, be complied with on the part of this institution."

The following Address to the Banks and Bankers, was agreed upon:

"To the Banks and Bankers of the City of Chicago and the State of Illinois:

"The undersigned, merchants and business men of this city, respectfully solicit your aid in suppressing and driving out of circulation all Georgia and Tennessee money from our city and State, believing it highly injurious to the business interests of this community, and unworthy of a longer credit.

"We hereby assure you that we heartily concur in the late movement made by several of our prominent railroad companies against the issues of Georgia and Tennessee banks, and would urge the banks and bankers of this city to refuse receiving it on deposit on and after the fifteenth day of January next."

To which address the bankers responded, and agreed to acquiesce in the views of the meeting.

We think our Illinois friends have done wisely in combining to restrict their circulation to the bills of their own banks, and thus endeavor to restore a sound currency to the people. The merchants of any one State owe it to their own capitalists and institutions to restrict their currency to the bills issued in the State, and sustained by the laws of their State, and to exclude all others—even of the States adjoining.

ALABAMA.—William Poe, Esq., President, and James N. Norvell, Esq., Cashier, of the Bank of Montgomery, Alabama, both fell victims to the yellow fever in October last, and are succeeded by George M. Thew, Esq., as President, and E. C. Hannon as Cashier.

WISCONSIN.—The following new banks have been established in Wisconsin:

<i>Name.</i>	<i>Location.</i>	<i>President.</i>	<i>Cashier.</i>
Winnebago Co. Bk.,	Neenah, Winna. Co.	C. C. Townsend,	A. H. Cronkhite.
Oakwood Bank,	N. Pepin, Dunn Co.,	B. O. Conner,	A. C. Allen.
Central Bank,	Janesville, Rock Co.,	O. W. Norton,	W. A. Lawrence.
Walworth Co. Bk.,	Delavan,	Wm. C. Allen,	W. W. Dinsmore.

Notes on the Money Market.

NEW-YORK, DECEMBER 31, 1855.

Exchange on London, at Sixty Days' Sight, 8½ a 8½ Premium.

The money market for the year 1855 closes with a stringency in this city. The whole month has been marked with anxiety among operators, and distrust among capitalists; and the result has been that stocks have been dull and declining, and the rates for commercial paper have been exorbitant. One disturbing cause has been the threatened interruption of peaceful relations between the United States and Great Britain; and although the public sentiment of both countries is most decidedly against any breach of peace, still there is sensitiveness about capitalists that is very easily aroused. The commercial relations between the two countries are now become so intimate and so important, and there has been of late years such a good understanding between the two governments, that we cannot anticipate any serious change or dispute between them.

Although the U. S. may be considered as now more independent of Europe, financially, than at any former period, yet there is an extreme sensitiveness in the Wall-street market, as if we were closely involved with the belligerent parties in the existing war. On the other hand, Europe looks to the United States for a large supply of breadstuffs, and for those great staples which keep the millions of Great Britain in active employment.

With these large supplies of the necessaries of life, England cannot dispense; nor could their manufactories exist without a continued supply of cotton from this country. But every day confirms prior convictions that the manufactories of the United States are becoming more important every year, and that if necessary, we can dispense almost entirely with those products of European industry and skill for which we are, most extravagantly, paying over two hundred millions of dollars annually.

The English stock market is well sustained. Consols, at the latest dates, (December 14th,) were quoted at 88½. This may be considered a favorable feature, after an expensive war of twenty months. It will be recollected by many that in the peaceful and highly prosperous year 1845, the minimum price of consols was 91½; in 1846, 93½; in 1847, 78½; in 1848, 79½; in 1849, 88½: when no remote idea was entertained of a war in Europe. These low prices have not been reached since the Russian war commenced, and even if it should continue twelve or eighteen months longer, the market values of consols will not recede to the lowest quotations of 1847 and '48; and if a slight decline should take place, it will, we think, be more owing to the increasing indebtedness to the United States for breadstuffs, than to the exhausting features of the war.

Whatever changes may occur in Lombard street during the next twelve months, and whatever may be the fresh loans ordered for the Allied Powers, it is now thought that the money market of Wall street is in a great measure independent of all such circumstances. The export trade of the country is now such as to secure to the farmers of the West, and to the planters of the South, most abundant profits for the year 1856. Formerly there was a large accruing indebtedness to England for railroad iron for the West. This drain of capital has now almost entirely ceased, and the import

trade of the country has been reduced to a more healthy condition—to one that can be compensated by the solid products of the States, and leaving the gold accumulations in our bank vaults.

One of the most important measures for the consideration of the present Congress, will be the reduction of duty on raw materials. This was urged upon Congress by the Treasury Department at the last session, but was, in part, opposed by those gentlemen whose constituents would be glad to have a change in the system. We allude more especially to the repeal or modification of the duty on foreign wool. Our own manufacturers in New-England, and the wool-growers of Vermont, Pennsylvania, Ohio, etc., desire this modification, because the present duty on the foreign article effectually prohibits its introduction for profitable use in combination with domestic wools.

The Secretary of the Treasury issued on the 1st inst. the annexed circular:

“TREASURY DEPARTMENT, Dec. 1.

“Notice is hereby given to holders of the stocks of the United States, that this department will purchase to the amount of \$1,500,000 of said stocks, at any time when the same may be offered, prior to the 1st day of June next, and will pay therefor the following prices, to wit:

“For stock of the loan of 1843, a premium of 10 per cent. For stock of the loans of 1847 and 1848, a premium of 16 per cent. For stock issued under the act of 1850, commonly called Texan-Indemnity stock, a premium of 6 per cent. And for stock of the loan of 1846, redeemable on the 12th November, 1856, if received at the Treasury prior to the 1st day of January next, a premium of 2½ per cent; if received between the 1st January and 31st day of March next, a premium of 2 per cent; and if received after the 31st March, and prior to said 1st June next, a premium of 1½ per cent.

“Interest will also be allowed on said stocks at the rates specified in the certificates, from the 1st July last, if assigned with the principal of the certificates received prior to the 1st January next. After that date, the interest will be allowed in addition to the premium from 1st January to the date of their receipt. In both cases one day's interest will be allowed in addition for the money to reach the seller.

“Certificates transmitted to this department under the present notice should be duly assigned to the United States, (with the current half-year's interest, if sent prior to the first of January next,) by the party entitled to receive the purchase-money.

“Payment for these stocks will be made by drafts upon the Assistant-Treasurers at Boston, New-York, or Philadelphia, as the parties entitled to receive the money may direct.

“JAMES GUTHRIE, *Secretary of the Treasury.*”

The foreign readers of New-York Journals might infer, from the current quotations of our Stock Board, that either a large number of railroad companies were insolvent, or unable to declare any dividend for a year or two hence; but such inference would be ill-founded. The dividends payable in January will certainly equal those of former years, and with increasing resources and more economical management on the part of these corporations, they deserve the attention of capitalists abroad and at home. In fact the stock market has rarely exhibited greater inducements than at present for permanent investment in State loans, railroad, city, and other securities.

State Loans are still quite depressed in the market, and a larger supply than can be fully met, although prices are very inviting. Those who purchase Missouri Six per Cent Bonds at their present market value, will not only realize about seven per cent on their investment, but will soon obtain an advance of 5 to 10 per cent. There is no reason why these loans should be any lower than Kentucky or Ohio. The whole indebtedness of Missouri is but trifling compared with the abundant wealth of the State, and this debt will not be increased to any alarming extent. The Legislature has, at its last session, made liberal donations to their railroads, and these in turn will contribute largely to the development of the vast resources of the State. Virginia and North-Carolina are also straining themselves to build up such systems of internal improvement as will enable them to compete with the adjoining States for freight and travel.

The Commissioners of the New-York State Canal Fund, by virtue of the act entitled, “An act to provide means to support the Government,” passed April 12, 1865, and in accordance with Article Seven of the Constitution, hereby give notice that Sealed Proposals would be received at the Canal Department until the 18th day of December, for a loan of four millions five hundred thousand dollars, for which transferable certificates of stock will be issued in the name of the people of the State of New-York, on the credit of the sinking fund, under Article Seven of the Constitution, bearing interest at the rate of five per cent per annum, payable quarterly on the first day of January, April, July, and October, in each year, and the principal reimbursable on the first day of January, one thousand eight hundred and seventy-four. The loan was readily taken, and the accepted bids ranged from 100.15 to 108.

The commercial intelligence from San Francisco is not important. There are no indications of a decline in the supply of gold from the interior. The failure of the banking firm of Sanders & Brenham occurred on the 6th November, with liabilities to depositors of about \$80,000. The business of the firm has been quite limited. The *Atta California* says:

“Besides the claims in suit, it was learned by the last Eastern mail, that a final judgment had been rendered against Mr. Sanders for \$49,000, a balance found due the government on the settlement of his accounts as Collector of this port. We learn at the Marshal's, that the execution on that judgment is expected by the next mail. There was quite a contest among the creditors to get

prior liens, and the counsel of Messrs. Dickson, De Wolf & Co., who are among the largest creditors suing, evinced extraordinary industry in managing to get out an attachment before 1 o'clock in the morning, when the day had commenced in contemplation of law."

At home, every department of trade is active and prosperous. Our ships are well freighted; our factories are closely employed; our planters in the South and West are getting rich; our railroads have more business offered, and at remunerating prices, than they can attend to. The receipts of the Michigan, Indiana, Illinois, and other railroads, are larger than ever. And, what is equally certain, the incomes of these roads cannot become less. The year 1855 shows large receipts over 1854, and the year 1856 must show equally flattering results. Surely, we are not too sanguine when we say, that roads whose stocks pay ten per cent, and yield a large surplus, must soon be at a premium in our market. States that never at any other period produced grain enough for domestic consumption, are now exporters, and profitably, too. Kentucky and Georgia, or instance, are now realizing large profits from their surplus grain crops.

We refer to the copious Stock Tables on a previous page, for quotations of leading shares. The market at present is depressed; but the month of January will release a large amount of capital in the shape of dividends on bank shares, railroad stocks, State and city bonds, etc. The following are the leading items of our city banks since November 3d:

	Loans.	Specs.	Circulation.	Deposits.	Sub-Treas-ury.	Aggregate Coin.
Nov. 3,....	\$93,369,079 ..	\$11,106,293 ..	\$3,071,508 ..	\$77,787,570 ..	\$7,508,700 ..	\$18,610,000
Nov. 10,....	92,454,290 ..	10,855,526 ..	3,088,608 ..	75,762,408 ..	6,701,100 ..	17,556,600
Nov. 17,....	92,029,930 ..	11,802,917 ..	7,941,579 ..	75,823,861 ..	6,856,800 ..	17,659,200
Nov. 24,....	92,812,406 ..	11,715,289 ..	7,779,567 ..	74,675,154 ..	6,854,000 ..	18,069,200
Dec. 1,....	92,596,921 ..	11,227,134 ..	7,841,654 ..	79,047,988 ..	4,808,400 ..	15,587,500
Dec. 8,....	93,189,808 ..	11,844,625 ..	7,861,741 ..	78,060,110 ..	4,017,600 ..	15,868,200
Dec. 15,....	93,800,083 ..	11,584,075 ..	7,701,052 ..	76,820,517 ..	4,160,000 ..	15,744,000
Dec. 22,....	94,890,467 ..	12,083,859 ..	7,778,898 ..	77,241,006 ..	4,247,100 ..	16,218,400
Dec. 29,....	95,114,060 ..	10,788,099 ..	7,841,946 ..	80,488,627 ..	4,068,000 ..	14,856,000

Breadstuffs maintained a rising tendency in the European markets in November, but at the close the advance was checked, and business in the Baltic ports quiet. Rumors were afloat that large cargoes were destroyed by the frost. Rye was considerably higher in Holland, Belgium, and on the Upper Rhine, while the advance was comparatively small in Hamburg, and the markets of the interior of Germany. Wheat was in brisk demand with limited supplies. The quotations in Holland, Belgium, and France were firm. The winter crop looks very promising. The extraordinary rise in sugar was followed by a sudden reaction, the yield of beet sugar being larger than anticipated. Coffee firm, but quiet. East-India rice had advanced, and there was but little Carolina in the Continental markets. Cotton and tobacco, in nearly all the Continental markets, have met with regular sales at full prices. Rosin generally in less demand. Spirits of turpentine quiet, but sustained. Whale oil and whalebone generally firm.

The accumulation of gold from Australia is such as to give strong assurances of permanency, and will fill the vacuum created by the Continental exports. The ship Kent had arrived at London with 182,000 ounces of gold, valued at £528,000, and the aggregate by these arrivals during the week were £1,170,000. So far then as money forms the sinews of war, England is amply supplied by her distant colonies in the Southern Hemisphere.

The commercial letters from Hamburg mention that the pressure for money is gradually subsiding, and that it is now attainable at 6½ to 6¼ per cent. In Belgium the exchange has fallen in consequence of the quantity of silver sent to this country, where it has been purchased for transmission to the East.

SALES OF BANK STOCKS.—(Continued from p. 491, December No.)

For the week ending November 26.

Bank of America,.....	114	Metropolitan Bank,...	110 a 110½	Continental Bank,...	104½ a 105
Bank of Republic,.....	120	Merch. Ex. Bank,.....	108	Bank of North America,...	102
Am. Ex. Bank,.....	118 a 118½	Bank of Commerce,.....	106½	Corn Exchange Bank,....	101

For the week ending December 3.

Manhattan Bank,...	127½ a 128	Metropolitan,109½ a 109½	110	Ocean Bank,...	85
Merchants' Bank,.....	116	Bank of State of N. Y.,...	109½	Continental Bank,.....	106½
Am. Exchange Bank,....	114	Corn Exchange Bank,....	101		
Bank of Commerce,.....	110	Bk of Commonwealth,98½	a 98		

For the week ending December 10.

City Bank,..... 118	Metropolitan Bank, 109½ a 110	Bank of State of N. Y.,... 108
Union Bank,..... 116	Merchants' Ex. Bank,.... 108	Corn. Ex. Bank,..... 101½
Merchants' Bank,.... 115 a 115½	Market Bank,..... 106 a 106	Hanover Bank,..... 93 a 95
Am. Exchange Bank, 114 a 114½	Continental Bank,..... 105	Chatham Bank,..... 88 a 88½
Phenix Bank,..... 111½	Bank of N. Am.,... 109½ a 108	

For the week ending December 17.

Seventh Ward Bank,.... 180	Am. Ex. Bank,.... 115½ a 116	Pacific Bank,..... 107
City Bank,..... 118	Bank of Commerce,.... 119	Bank of State of N. Y.,... 101½
Union Bank,..... 117	Phenix Bank,..... 111½	Hanover Bank,..... 95 a 95½
Bank of America,..... 116	Merchants' Bank,..... 108	Chatham Bank,.... 85 a 86 a 86

For the week ending December 24.

Mechanics' Bank,.... 117 a 117½	Bank of N. Am.,.... 104 a 104½	Chatham Bank,..... 85½
Bank of America,.... 117	Bank State of N. Y., 101 a 101½	Atlantic Bank,..... 84½
Bank of Commerce,.... 114	Irving Bank,..... 100	Mech. Bk., W'msb'g., 57½ a 68
Nassau Bank,..... 105 a 106	Ocean Bank,..... 85½	

For the week ending December 31.

Bank of Commerce, 111 a 112	Shoe and Leather,..... 106	Atlantic,..... 81½
Corn Exchange Bank,.... 108		

The quotations of the present market cash values of the above, are sufficient to show that bank shares are in high estimation in this community. The fact that eight per cent dividends for the year may be relied upon, is sufficient to secure for these shares permanent investment. It has been decided by some of the State courts, and the principle is generally recognized, that administrators and trustees cannot legally invest in bank stock, for account of trust funds; and in this State there are trust companies chartered, which are, by Statute, receivers of such funds. If the decisions were otherwise, bank shares would maintain a still higher value than they do at present, as large portions of trust funds would seek investment in them, to realize eight or ten per cent per annum, instead of five per cent, as now allowed.

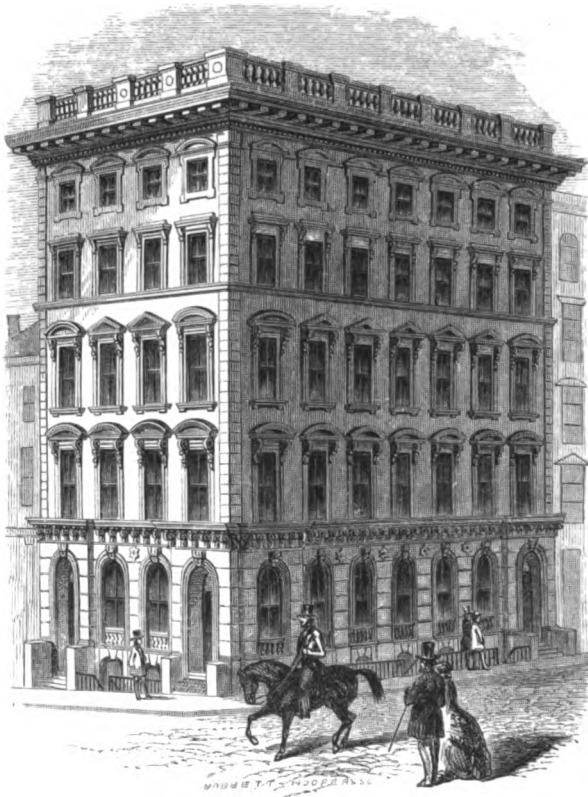
D E A T H S.

AT BELLEVILLE, Illinois, October 27, aged fifty-seven years, TIMOTHY HINCKLEY, Esq., Cashier of the Southern Bank of Illinois.

AT COLUMBUS, Ohio, on Sunday morning, 9th December, of disease of the heart, MORAN LA FAYETTE NEVILLE, Esq., Cashier of the Exchange Bank of Columbus.



New Banking Houses in New York.

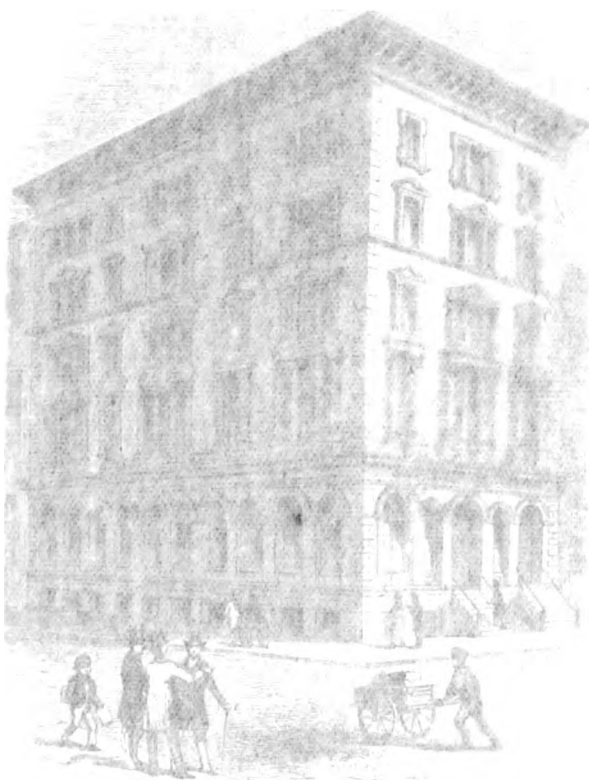


I.—BANKING HOUSE OF MESSRS. DUNCAN, SHERMAN & CO.

Corner of Nassau and Pine Streets

Erected 1855-56

ALEXANDER SÆLTZER, Architect.

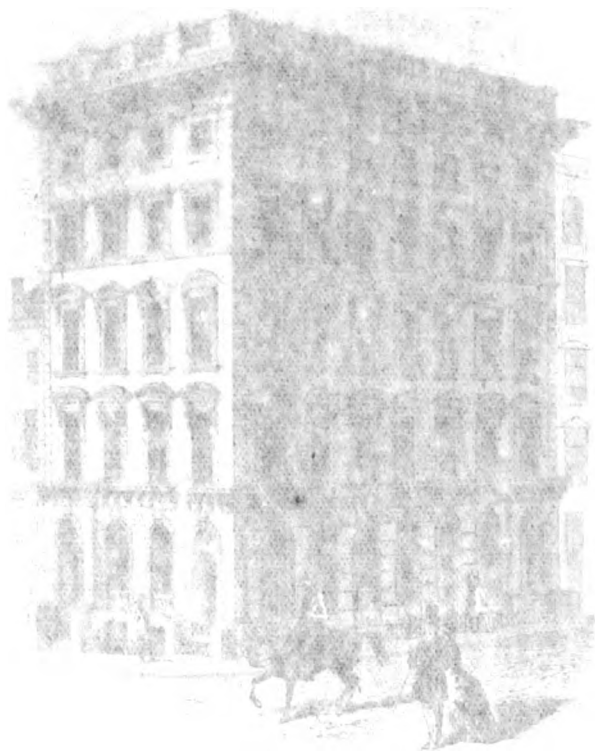


THE BANK OF THE CITY OF NEW YORK

AND TRADING COMPANY

1850

NEW YORK



THE HOUSE OF WELLS, BROWN, & CO.

100 N. 3rd St. Phila. Pa.

ESTABLISHED 1850

WELLS, BROWN, & CO.

New Banking Houses in New York.



II.—BANK OF THE STATE OF NEW YORK.

Corner of William Street and Exchange Place.

Erected 1855-56.

JAMES RENWICK, Architect.





New Banking Houses in New York.

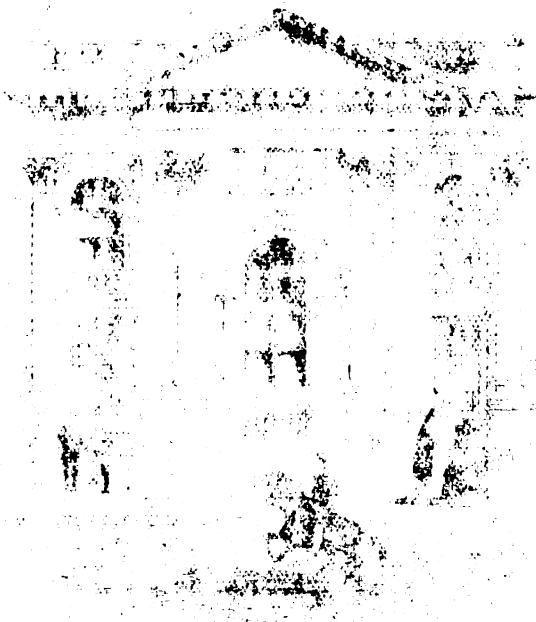


III.—THE MECHANICS' BANK.

Wall Street, New York.

Erected 1855-56.

RICHARD UPJOHN & Co., Architects.

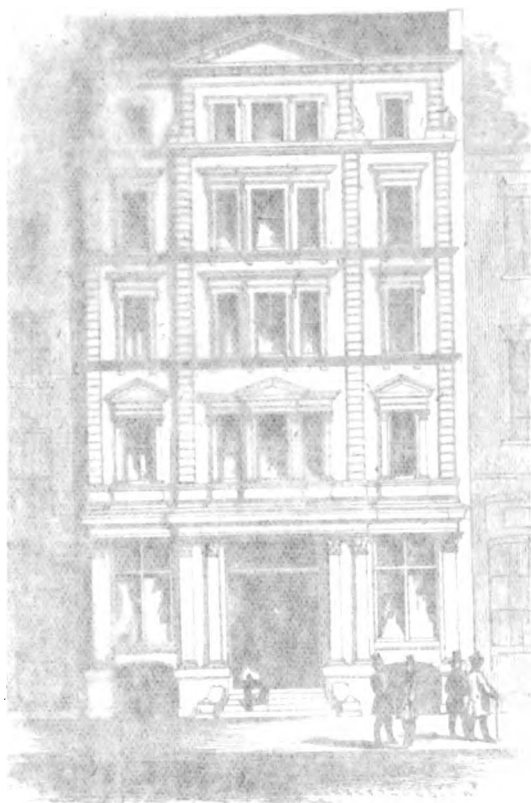


THANK YOU FOR...

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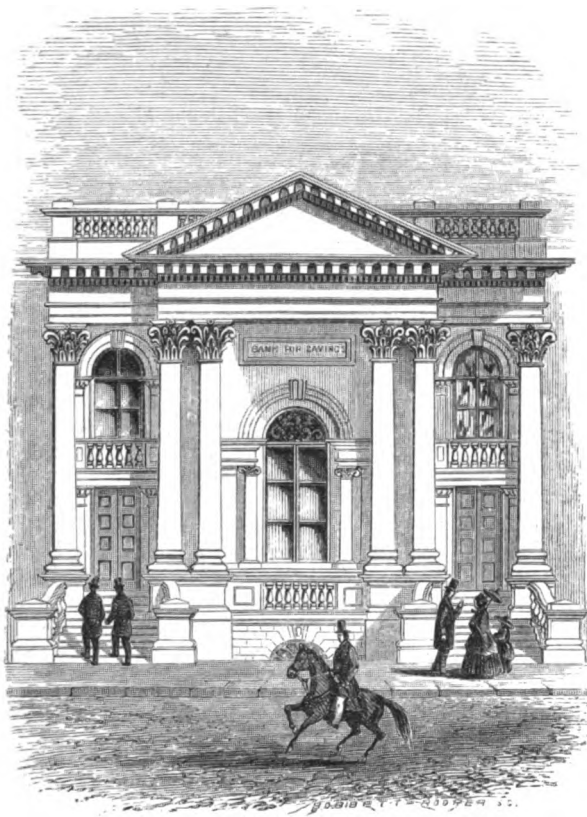
THE NEW YORK BANK

111 WALL STREET

NEW YORK

ARCHITECT: J. C. SMITH

New Banking Houses in New York.



IV.—BANK FOR SAVINGS, NEW YORK.

Bleecker Street, near Broadway

Erected 1855-56.

THOMAS & SON, Architects.



577

THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. V. NEW SERIES. FEBRUARY, 1856. No. VIII.

FINANCES OF THE UNITED STATES.

- I. Imports. II. Exports. III. Progress since the year 1800. IV. Movement of Bullion for eleven years. V. Tonnage for twelve years. VI. The Coinage. VII. Cotton. VIII. Iron. IX. Foreign Wool X. Bank-Note Paper. XI. The Sub-Treasury.*

THE Report of the Secretary of the Treasury upon the Finances of the United States for the fiscal year ending 30th June, 1855, has been published in full for public information. Formerly, this annual document was communicated to the Senate in writing, and months elapsed before its details were fully made known to the public. Now, by a judicious change in this respect, the Secretary is authorized to have the Report and accompanying documents printed beforehand, and thus the whole are laid before the public within a few days after the meeting of Congress.

I. The Treasury documents for the late fiscal year, are now embraced in a closely-printed octavo volume of 683 pages, embracing a mass of valuable statistical and other details, and exhibit, in full view, the great financial and commercial interests of the country at large. The contents of the volume are well arranged, furnishing information and suggestions of the first importance, and indicating great labor, industry, and talent, on the part of the head of the Treasury. We may truly say, indeed, that the fiscal affairs of the nation, and its great commercial topics, are removed from party machinery and

from party prejudices. The Tariff and its modifications, the Coinage, Treasury regulations, and other topics, coming legitimately under the special eye of the Secretary of the Treasury, are discussed with a liberal tone, and with regard to national interests, not to party measures.

II. The most agreeable features of the Report are: 1st. A reduction of custom-house revenues for the year, showing \$53,025,794, against \$64,224,190 for the previous year, and \$58,931,865 for the year 1852-'3. 2d. A material reduction of the public debt to the extent of no less than seven millions since July, 1854—the aggregate at the latter period being \$47,007,625, and on the 17th November last, \$39,739,700, in addition to small balances of Treasury notes and unfunded and funded debt outstanding for many years, which it is presumed will never be claimed. 3d. A more favorable result as to foreign imports and exports, namely:

EXPORTS AND IMPORTS OF THE UNITED STATES FOR NINE YEARS.

Year ending June 30.	EXPORTS.			IMPORTS.
	Domestic Produce.	Foreign Merchandise.	Total.	Total.
1847.....	\$150,637,464	\$8,011,158	\$158,648,622	\$146,545,688
1848.....	182,904,121	21,123,010	154,082,181	154,996,928
1849.....	182,666,965	18,088,885	145,765,820	147,657,489
1850.....	186,946,912	14,951,808	151,898,720	178,188,818
1851.....	196,639,719	21,698,293	218,838,011	216,324,982
1852.....	192,368,954	17,209,382	209,658,366	212,945,442
1853.....	218,417,697	17,558,460	230,976,157	267,978,647
1854.....	258,890,870	24,850,194	278,241,064	804,562,821
1855.....	246,706,558	28,443,298	275,156,846	261,468,520
	* \$4,820,422,620	\$1,849,651,124	\$6,170,074,744	\$6,982,901,454

III. These figures in themselves are very strong indications of the growing commercial importance of the country, and of its ability to meet and pay for, *from its own soil* and industrial forces, the importations of three hundred millions of foreign goods annually. The importations have doubled and the exports have trebled since the year 1840, and it may be well to exhibit the marked changes in these respects, within the half-century, namely:

Year.	EXPORTS.			IMPORTS.
	Domestic.	Foreign.	Total.	Total.
1800.....	\$81,840,000	\$39,180,000	\$70,971,000	\$91,252,000
1807.....	48,699,000	59,643,000	108,343,000	188,500,000
1814.....	6,782,000	145,000	6,927,000	12,965,000
1820.....	51,683,000	18,008,000	69,691,000	74,450,000
1830.....	59,462,000	14,887,000	78,849,000	70,876,000
1840.....	118,695,000	18,190,000	132,065,000	107,141,000

The importations declined from \$189,000,000 in 1836, to \$107,000,000 in 1840; the former year being one of great expansion and accumulation of foreign indebtedness, following the unwise policy adopted and forced upon the country by General Jackson. The *pet-bank* system conceived and urged by him, was, we think, the ground and source of all the financial and commercial trouble, the *debt* and *REPUDIATION* of 1836-1840.

* Totals from 1789 to 1855.

IV. The Secretary shows that the export of coin to Europe in discharge of our indebtedness for silks, finery, railroad iron, German toys, etc., was over fifty millions last year, being the largest amount ever exported in any one fiscal year; while in the fiscal year of 1847, (when the Bank of England was nearly reduced to bankruptcy,) the importations of coin were over twenty-two millions from Europe, viz.:

MOVEMENT OF COIN AND BULLION FOR ELEVEN YEARS.

<i>Years.</i>	<i>Imports.</i>	<i>Exports.</i>	<i>Exc. of Imports.</i>	<i>Exc. of Exports.</i>
1845,.....	\$4,070,243	\$8,606,495	.....	\$4,536,253
1846,.....	3,777,783	3,905,268	.....	127,536
1847,.....	24,121,289	1,907,024	\$22,214,265	.....
1848,.....	6,890,224	15,841,616	.....	9,451,392
1849,.....	6,651,240	5,404,648	1,246,592	.....
1850,.....	4,628,792	7,522,994	.....	2,894,202
1851,.....	5,453,592	29,473,752	.....	24,019,160
1852,.....	5,505,044	42,674,135	.....	37,169,091
1853,.....	4,201,883	27,486,875	.....	23,285,492
1854,.....	6,763,587	41,197,800	.....	34,434,213
1855,.....	3,659,812	56,247,843	.....	52,587,581
	* \$289,097,514	\$390,602,718	\$112,361,545	\$318,965,744

V. A more flattering feature, and one that strongly indicates the vast resources of the country, is the growing tonnage from year to year, namely: 1,280,000 tons in 1820; 1,191,000 tons in 1830; 2,180,000 tons in 1840; and 5,212,000 tons in 1855. The rapid changes in this respect since 1844 have been as follows:

<i>Year ending June 30.</i>	<i>Registered Tonnage.</i>	<i>Enrolled and Licensed.</i>	<i>Total Tonnage.</i>
1844,.....	1,068,765	1,211,880	2,280,695
1845,.....	1,095,173	1,321,880	2,417,003
1846,.....	1,180,286	1,431,798	2,562,084
1847,.....	1,341,318	1,597,788	2,899,046
1848,.....	1,360,987	1,793,155	3,154,042
1849,.....	1,423,942	1,895,074	3,394,016
1850,.....	1,583,711	1,949,748	3,585,454
1851,.....	1,726,807	2,046,132	3,772,489
1852,.....	1,899,448	2,238,992	4,138,440
1853,.....	2,108,674	2,308,386	4,407,010
1854,.....	2,288,819	2,469,088	4,502,903
1855,.....	2,585,156	2,676,864	5,212,000

VI. The coinage and assay operations for the year 1854-'5, were as follows:

	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
Mint Philadelphia,.....	\$23,738,418 95	\$2,897,613 88	\$26,636,032 83
" New-Orleans,.....	525,464 58	2,548,581 76	3,073,996 34
" San Francisco,.....	16,135,745 98	127,757 57	16,263,503 55
" Dahlonega,.....	199,128 26	.....	199,128 26
" Charlotte,.....	250,188 06	.....	250,188 06
Assay Office, New-York,.....	24,355,009 88	219,211 45	24,574,214 83
Total,.....	\$64,223,598 66	\$5,793,114 16	\$70,017,007 83

Of this aggregate of seventy millions, about eleven millions were re-deposited from the Assay Office, New-York, and of course the same gold was used in a double process.

* Totals from 1799 to 1855.

Of this immense amount of coinage and bars, the sources were as follows :

Foreign coin, gold,.....	\$205,919 12
Foreign bullion, do.,	440,624 50
United States coin, gold,.....	3,817 50
United States bullion, do.,	63,574,032 54
	\$64,223,593 66
Silver deposits, (including purchases),.....	5,421,777 81
“ parted from U. S. bullion,.....	871,386 85
Total,.....	\$70,017,067 82

The attention of Congress has been heretofore directed to the uselessness of the branch mints at Dahlonega (Georgia) and Charlotte, (North-Carolina.) The total coinage at these two points for the year was less than \$450,000, and the incidental expenses of such coinage were from twenty to thirty thousand dollars. Thus, every dollar coined there costs the country over five per cent, when the same labor can be executed at Philadelphia or New-York at less than one per cent. Here is a reform needed, and Congress should look to it. The same sum expended for light-houses or repairs of lake harbors, would *save* the country hundreds of thousands annually in property, as well as many lives. A desirable change in the law would be to compel the government agents to send all the foreign coins received to the Mint for conversion into American coins. We should thus, in a few years, get rid of the defaced and depreciated fractions of the Spanish dollar now in use in this country.

VII. Of the importance of the great American staple, Cotton, the Secretary remarks that the American manufacture of cottons, for the year, is \$64,606,080. Cotton manufactures imported for consumption, \$18,385,327, exclusive of duties. The proportion of American manufactured cottons will be sixty-four millions to eighteen millions imported.

Within the last four years great improvements have been made in all the departments of the manufacture of cotton, and no doubt will continue to be made; and in a few years there will be manufactured in the United States a great proportion of the finer articles now imported. The statements of the manufacturers of cotton in the United States are made from the best information that could be obtained.

VIII. We have paid to England, Wales, and other portions of Europe, during the year, upwards of *fourteen millions* for iron. What say you to this, Pennsylvania, Kentucky, and Tennessee! Would not fourteen millions of dollars paid for American iron and labor, be of some importance to your States?

Imports of iron for the year ending June 30, 1855—duties thirty per cent :

Bar iron,	\$5,938,739
Rod iron,.....	852,236
Hoop iron,.....	428,300
Sheet iron,	1,009,188
Pig iron,.....	1,979,468
Old and scrap iron,.....	249,173
Railroad iron,.....	4,998,900
Total one year,.....	\$14,950,941

Besides these fourteen millions, for one year, there were manufactures of steel and iron imported at a value of \$10,500,000.

IX. The reduction of the duty on foreign wool is again urged—a measure strongly advised by the American wool-grower, and woollen manufacturer. The following extract from a letter from a practical manufacturer, conveys a correct view :

“With the acknowledged industry and mechanical skill in the use of machinery by the American people, there are ample reasons for the belief that the manufacture of the great staple article of wool may be as successfully carried on by them as have been the manufactures of the other great staples of cotton and iron. The importance of wool for the supply of the wants of the people has been deemed of sufficient national interest to be kept always in view of the English legislators, by the actual presence of a large sack of wool placed conspicuously in the legislative hall, and by seating thereon their presiding officer. The production and manufacture of wool, under a free development of American skill and industry, might hereafter become also one of the most important staples of American enterprise, peculiarly adapted to the industrial pursuits of the population of the Western States of America. But as like causes produce like effects, it is not probable that the manufacture of broadcloth and other similar fabrics, will be re-commenced in the United States, until the staple articles of wool, dye-stuffs, etc., can be freely obtained on equal terms with the cost to the manufacturers abroad, as is the case in the manufacture of cotton.”

X. The Secretary alludes to the bank-note system of the various States, as one that has the effect to exclude gold and silver from general circulation. We think there is a growing sentiment at this time in the country to restrict, rather than enlarge, bank issues ; and that efforts will soon be made to do away with all bills under five dollars. This has been done in Maryland and Pennsylvania, with a good effect, and in periods of panic or stringency, the effect upon the banks will, obviously, be less than if the whole currency consisted (as it does in this State) of paper money. After the lapse of a few years, the restriction could be advantageously extended to ten-dollar bills. In France, we believe, the smallest denomination of bank-notes is one hundred francs ; and by the Bank of England, five pounds. The consequence is, that gold and silver are more freely used in small transactions.

XI. The Secretary commends the new system of accounts for disbursing officers of the general government, whereby each officer is required to place his public funds in the Sub-Treasury or one of its branches. We can readily perceive that it is a better system for the public officer. He thus obtains a voucher from the public creditor for any and all sums paid to him on account of the government, and his own accountability as a public officer is better protected from loss. Many public officers have become “defaulters” to the Treasury in consequence of ignorance as to keeping accounts, and have sustained heavy losses for the want of proper vouchers. Of the present condition of the public debt, the Secretary has furnished the annexed details :

"TREASURY DEPARTMENT,
"REGISTER'S OFFICE, January 1, 1856. }

"SIR: I have the honor to submit herewith the following statements, marked A and B.

"Statement A exhibits the original issue of the several loans, together with the debt of the corporate cities assumed by the United States; the amounts purchased before the 3d March, 1853, and since that time; the total redemption of each loan; and the amounts outstanding this day.

"Statement B shows the amount of the public debt paid off since the 3d March, 1853, to date; the interest which would have accrued provided payment had not been anticipated; and the saving to the government under its prescribed modes of redemption.

"Of Treasury-notes, but \$950 have been presented for funding or redemption in the last eighteen months. Out of \$112,311.64 now outstanding, \$102,811.64 was issued prior to 1846, and it is presumed is most of it lost or destroyed.

"Of the old funded and unfunded debt—amounting to \$114,118.54—principally made up of small items, varying from five cents to five dollars, it is reasonable to suppose very little of it will ever be called for, especially as nothing has been paid within the last two years.

"I have the honor to be, sir, very respectfully,

"Your obedient servant,

"F. BIGGER, *Register.*

"HON. JAMES GUTHRIE, *Secretary of the Treasury.*"

A.—Statement showing the amount of Stock originally issued of the Loans of 1842, 1843, 1846, 1847, 1848; Texas Indemnity, (issued and not issued,) and the debt of the corporate cities of the District of Columbia; the amount redeemed before the 4th of March, 1853; the amount redeemed since that time; the total amount redeemed, and the amount outstanding this day, Jan. 1, 1856.

Loans.	Amounts issued.	Redeemed up to March 4, 1853.	Redeemed from Mar. 4, 1853, to Jan. 1, 1856.
1842,.....	\$8,848,586 08	\$150,200 00	\$3,940,890 22
1843,.....	7,004,281 85	3,028,800 00	3,977,981 85
1846,.....	4,999,149 45	3,009 74	3,988,626 45
1847,.....	28,197,950 00	2,867,100 00	12,850,500 00
1848,.....	16,000,000 00	815,750 00	3,905,858 20
Texan Indemnity,.....	5,000,000 00	.....	1,050,000 00
Do. (not issued,).....	5,000,000 00	.....	.....
Debt of the corporate cities,.....	1,500,000 00	780,000 00	790,000 00
	\$76,045,216 88	\$7,142,859 74	\$29,988,806 22
Loans.	Total amount Redeemed.	Amount outstanding.	
1842,.....	\$4,091,000 22	\$4,253,795 81	
1843,.....	7,004,281 85	.....
1846,.....	8,991,636 19	1,007,518 26	
1847,.....	15,217,600 00	*12,980,450 00	
1848,.....	4,221,608 20	11,778,391 80	
Texan Indemnity,.....	1,050,000 00	3,950,000 00	
Do. (not issued,).....	.....	5,000,000 00	
Debt of the corporate cities,.....	1,500,000 00	.....
	\$37,076,165 96	\$38,969,150 87	

* Increased \$100 by funding Treasury-notes.

B.—Statement showing the amount of United States Stock of the Loans of 1842, 1843, 1846, 1847, 1848; Texan Indemnity, and debt of the corporate cities of the District of Columbia, purchased from March 3, 1853, to December 31, 1855, inclusive: the interest that should have been paid, if payment had not been anticipated; and the saving to the Government by the present mode of purchase.

Loans.	When Redeemable.	Amount Redeemed.	Interest to maturity.
1842,.....	Dec. 31, 1862	\$3,940,890 22	\$3,277,088 88
1843,.....	July 1, 1853	3,977,931 85	99,448 28
1846,.....	Nov. 12, 1856	3,968,626 45	717,919 05
1847,.....	Jan. 1, 1868	12,350,500 00	10,778,494 50
1848,.....	July 1, 1868	3,905,558 90	3,514,012 69
Texan indemnity,.....	Jan. 1, 1865	1,050,000 00	553,750 00
Debt of corporate cities,....	Jan. 1, 1866	720,000 00	215,680 81
		\$29,988,506 22	\$18,156,819 14
Total premiums paid,.....		\$4,173,495 15	
Total interest paid,.....		885,182 88	
			5,058,677 58
Amount saved,.....			\$13,097,641 61

FINANCES OF THE STATES.

FOR THE YEARS 1855-1856.

I. Massachusetts. II. Pennsylvania. III. Maryland. IV. Kentucky.

I. MASSACHUSETTS.

From the Message of Governor Gardner.

THE financial condition of our State is such as to demand rigorous and minute economy in every branch of public expenditure. It is my firm conviction that grants of money have been made, and expenditures authorized by the Legislature for several years past, that the condition of our treasury, and the public necessity did not warrant. The time has fully come when all such grants should cease; and I consider it, after mature reflection, to be my duty, in every instance hereafter, while I occupy my present post, to deem such appropriations proper objects of an executive veto, and to withhold my approval from any bill by which they may be authorized.

For a number of years the annual deficit has been growing larger, and the excess of expenditure unprovided for increasing, until now the sum of \$825,000 is necessary, beyond our probable receipts, to enable us to liquidate our floating indebtedness at the close of the present year. The question as to what course shall be adopted to accomplish this end, you are called upon to determine. The State owns \$750,000 of stock in the Western Railroad, but in my judgment it would be highly impolitic, if practicable, to sell it at the present time. We

have a just claim against the general government, amounting to \$227,176.48, for services performed, and expenditures actually made, to repel invasion during the war of 1812. If this sum is reimbursed at the present session of Congress, as it should be, and as every other claim of a similiar nature already has been, it would absorb one quarter of this floating debt. An indefinite, and by present law, unsalable interest in the Back Bay Lands, is the only other property possessed by the State, the proceeds of which are not devoted to specific purposes. Under these circumstances, it only remains to fund this floating debt, or a portion of it, or to pay it by direct taxation.

The Auditor has furnished me with the following table of approximate expenditures and receipts for 1855, which are contrasted with those of 1854 :

EXPENDITURES.		
	1855.	1854.
Legislative and executive,.....	\$473,250	\$354,398
Scientific and educational,.....	19,969	20,686
Interest on public debt,.....	108,517	100,652
Charitable and humane purposes,	330,656	236,252
Correctional and preventive do.	236,961	170,355
Military,	78,339	67,489
Public buildings not provided for by scrip,.....	130,640	.....
	\$1,378,332	\$949,832
RECEIPTS.		
Bank tax,.....	\$578,983	\$525,868
Alien passengers,	9,848	50,000
Income from Western Railroad,.....	101,169	119,696
Sundry accounts,.....	8,410	9,308
Cash on hand,.....	18,609	13,410
	\$717,019	\$718,282
Add State tax,.....	450,000	150,000
	\$1,167,019	\$868,282
Excess of expenditures over receipts,	\$211,313	\$81,550
The Auditor estimates the ordinary expenditures for the present year at about,		\$1,121,600
And the receipts at about,.....		717,600
Showing a probable deficiency for this year of,		\$404,000
Add to this the aggregate deficits previous to 1854, amounting to about		128,000
The deficit for 1854,.....		81,550
And the deficit for 1855,.....		211,313
And it shows the amount of our floating debt, at the close of our present financial year to be,.....		\$824,863

II. PENNSYLVANIA.

From the Annual Message of Governor Pollock.

The report of the State Treasurer will exhibit to you, in detail, the operations of his department. The results are more satisfactory and encouraging than were anticipated.

The receipts of the Treasury for the fiscal year ending November 30th, 1855, including the balance in the Treasury on the 1st day of December, 1854, (\$1,240,928.72,) amounted to \$6,631,402.83. The total payments for the same period were \$5,385,705.52; leaving a balance in the Treasury on the 30th November, 1855, of \$1,245,697.31. No loans, temporary or otherwise, were negotiated during the past fiscal year, as they were not required by the wants of the Treasury.

The receipts, during the past year, from all sources, (excluding the balance in the Treasury on the first day of December, 1854,) were \$5,390,474.11. The ordinary expenditures for the same period, including the interest on the public debt, were \$4,139,512.28, showing an excess of receipts over ordinary expenditures of \$1,250,961.83.

The extraordinary payments for the year were \$1,246,193.24, as follows, namely: To the completion of the new Portage Railroad over the Allegheny Mountains, \$446,762.12; to the North Branch Canal, \$87,562.67; to the Columbia Railroad, to re-lay south track, \$133,100; to the payment of domestic creditors, \$1629.85; to redemption of loans, \$316,550.60; and to relief-notes cancelled, \$260,588.

The balance in the Treasury will be required for the payment of the interest on the State debt falling due in February next, and for unpaid appropriations. The interest on the funded debt of the Commonwealth which became due in February and August last, was promptly paid; and it is gratifying to state that the interest due in February next will be paid with equal promptness. The credit of the State may be regarded as firmly established, and with proper economy and a careful and honest management of her finances, an annual reduction of her debt, to a considerable extent may be confidently expected.

There is due by the Treasury to the Sinking Fund, the sum of \$335,011.39, to be applied to the redemption of the relief-notes now in circulation, and to the funded debt of the commonwealth. The greater part of the funded debt bears interest at the rate of five per cent per annum; the balance bears a still less rate of interest. But as the temporary loans, which by law are to be first paid out of the available means of the Treasury, bear interest at the rate of six per cent, it has been deemed advisable, as a matter of economy, to apply the surplus revenues to the payment of those loans. When these are liquidated, the amount due and properly applicable to the Sinking Fund will be paid, and its operation continued as directed by law.

Public Debt.—Notwithstanding the revenues for the last four or five years have largely exceeded the ordinary expenditures of the government, yet, in consequence of the large and insatiable demands upon the Treasury for the completion of the North Branch Canal, the Portage Railroad, and other kindred improvements, the public debt, instead of being reduced, has been increased. This increase, with the amount and condition of the debt at different periods, will be seen in the following statements:

Statement of the Funded Debt of the Commonwealth on the 1st of December, 1851,
as per report of the Auditor General.

FUNDED DEBT.		
6 per cent loans,	\$2,314,023 51	
5 " "	86,704,484 03	
4½ " "	193,200 00	
Total funded debt,	\$39,216,707 54	
UNFUNDED DEBT.		
Relief-notes in circulation,	[\$650,163 00	
Interest certificates outstanding,	150,231 82	
" " unclaimed,	4,448 38	
Interest on outstanding and unclaimed certificates, when funded,	9,752 94	
Domestic creditors,	82,932 74	
	897,528 85	
Total debt, December 1, 1851,	\$40,114,236 39	

The funded and unfunded debt, including unpaid temporary loans, on the 1st day of December, 1855, the close of the last fiscal year, as per report of Auditor General and State Treasurer, was as follows, to wit:

FUNDED DEBT.		
6 per cent loan,	\$516,154 93	
5 " "	38,903,415 54	
4½ " "	388,200 00	
4 " "	100,000 00	
Total funded debt,	\$39,907,800 47	
UNFUNDED DEBT.		
Relief-notes in circulation,	\$253,778 00	
Interest certificates outstanding,	29,157 25	
Domestic creditors,	1,264 00	
Balance of temporary loan of April 19, 1853,	525,000 00	
Balance of temporary loan of May 9, 1854,	346,000 00	
Total unfunded debt,	1,160,194 25	
Total debt, December 1, 1855,	41,067,994 72	
Total debt, as above stated, December 1, 1854,	41,698,595 74	
" " December 1, 1855,	41,067,994 72	
Decrease during the fiscal year,	\$630,601 02	

This statement exhibits the gratifying fact that, during the fiscal year ending November 30, 1855, the indebtedness of the Commonwealth has been reduced \$630,601.02. During the same period, large appropriations and payments were made for the completion of the new Portage Railroad, re-laying the track of Columbia Railroad, and for other purposes. These demands upon the Treasury were, without the aid of loans, promptly paid.

Internal Improvement.—Refusing to undertake any new schemes of internal improvement, limiting all appropriations to the actual demands of the occasion, practising strict economy in all departments of the government, and holding the receiving and disbursing agents of the

Commonwealth to a rigid accountability, will greatly reduce the expenditures, and, under ordinary circumstances, leave an annual surplus of the revenues to be applied to the redemption of the public debt.

Deferred Interest.—By the thirty-eighth section of the act of the 16th of April, 1845, entitled, “An act to provide for the ordinary expenses of government, the repair of the canals and railroads of the State, and other claims upon the Commonwealth,” the Governor was authorized to cause certificates of State stock to be issued to all persons or bodies corporate holding certificates for the payment of interest on the funded debt of the State, which fell due on the 1st day of August, 1842, the 1st day of February and August, 1843, and the 1st days of February and August, 1844, in an amount equal to the amount of certificates so held, upon their delivering up said certificates to the Auditor General. In pursuance of the authority thus given, certificates of State stock to the amount of four millions one hundred and five thousand one hundred and fifty dollars and twenty cents, bearing interest at the rate of five per cent per annum, payable semi-annually, on the 1st days of February and August in each year, and redeemable on and after the 1st day of August, 1855, were issued. The minimum period fixed by law for the redemption of these certificates, expired on the 1st day of August last. No provision has been made for their renewal or redemption.

Although by the terms of the act authorizing these certificates of State stock, as also by the conditions of the certificates issued in pursuance thereof, the time of payment, after the expiration of the minimum period, is optional with the debtor, the Commonwealth; yet a due regard to the credit of the State requires that provisions should be made for their renewal or redemption. To redeem these certificates a loan would become necessary, and as a loan cannot be effected, in the present financial condition of the country, on terms more favorable to the State, than those on which these certificates were issued, I would recommend that authority be given to issue the bonds of the Commonwealth in renewal of said certificates bearing interest at the rate of five per cent per annum, payable semi-annually, and redeemable on or after the expiration of twenty years; and that the bonds be issued with coupons or certificates of interest attached, in sums equal in amount to the semi-annual interest thereon, payable on the first day of February and August in each and every year, at such place as may be designated. This change in the form and character of the certificates, it is believed, will be so advantageous to the holders, without increasing the liabilities of the Commonwealth, as to induce a willing and prompt exchange, at a premium, for the bonds proposed to be issued.

Revenue from Public Works.—The aggregate receipts of the Treasury from public works for the year ending November 30, 1854, were \$1,942,376.71. The aggregate expenditures, including ordinary and extraordinary payments, for the same period, amounted to \$1,838,791.18, showing an excess of receipts, over all expenditures, of \$103,585.53.

The extraordinary payments for the same year (excluding \$133,100 paid for relaying the south track of the Columbia railroad, and \$28,000 for rebuilding the Freeport aqueduct, were \$690,427.78. The ordinary expenditures were \$1,148,363.40.

Aggregate receipts as above stated,	1,942,376.71
Ordinary expenditures. "	1,148,363.40
	1,714,013.31
Net revenues for the fiscal year,	\$1,714,013.31

This balance exhibits a small increase in the net revenues, as compared with the net revenues of 1854; and notwithstanding the withdrawal of the transportation lines from the main line of the canal, the aggregate revenues for the last year have exceeded the revenues of 1854 by more than twenty-three thousand dollars. From the abundant crops of the past year, the improved condition of the monetary affairs of the country, and the general revival of business, a large increase in the revenues for the current year may be confidently expected.

Tax on Tonnage.—The sum of \$161,125.25 has been paid into the Treasury by the Pennsylvania Railroad Company and other railroad companies, as the tax on tonnage passing over their roads. This amount largely exceeds the sum paid by the same companies in 1854.

The Delaware division exhibits a satisfactory result. The total receipts were \$392,673.42; expenditures, \$60,097.86, showing a net revenue of \$332,575.56. If all our lines of improvement exhibited a similar balance-sheet, the people would have less cause of complaint and more confidence in the general operations of the system.

Columbia Railroad.—There has been a large increase in the business and tonnage of the Columbia railroad, and a corresponding increase in the receipts therefrom. The operations of this road, for the past year, have been highly satisfactory. The operations of that part of the main line from the Junction to Pittsburg, including the Portage railroad, do not present so favorable a result. The receipts have greatly diminished, and were not sufficient to meet the ordinary expenditures. The revenues from the main line do not equal the receipts of the previous years. The causes of this reduction are apparent, and some of them have been referred to and enumerated. It is but just to add, that the expenditures on this line have been much diminished by the avoidance of some of the inclined planes on the Portage railroad.

The Inclined Plane.—I regret to inform you that the railroad to avoid the inclined planes on the Allegheny mountain has not been completed, as was confidently anticipated. The delay in the completion of this work has occasioned much inconvenience to the business of the main line, and a loss to the revenues of the Commonwealth. The expenditures have largely exceeded the original estimates for its construction; and although the sum of \$277,730 was appropriated at the last session of the Legislature for the completion of this work—a sum covering the estimate of the engineer—yet after the expenditure of the whole amount thus appropriated, the road is unfinished; and to complete it, and pay the debts contracted, the further sum of

\$177,573.66, as now estimated by the engineer, will be required. Either the estimates have been very carelessly made, or large sums of money uselessly and extravagantly expended in the prosecution of this improvement. As aiding the business of the main line, reducing still further its expenditures and relieving the Treasury from these constant demands, the announcement of its early completion will be hailed with pleasure by every citizen.

North Branch Canal.—Although the completion of the North Branch Canal, before the close of navigation, was certainly expected, yet this expectation has not been realized. The efforts of the present Superintendent, Mr. Maffit, during the past year, to complete and put in successful operation this canal, deserve the highest commendation. Every thing that skill, energy, and industry could accomplish, has been done. The labor to be performed was great, and rendered more difficult and perplexing by the imperfect and fraudulent construction of the old work and some portion of the new. The large quantity of rocks, trees, stumps, and roots placed in the bottom of the canal, and the defective material used in the embankments, suffered the water to escape almost as rapidly as admitted, and rendered a reconstruction of the work, in many places, indispensably necessary. Its successful completion, it is hoped, will soon be announced.

It will appear by the report of the Committee of Ways and Means, made to the House of Representatives in 1849, that the entire amount necessary to complete and put in operation the unfinished portions of this canal, was estimated at the sum of \$1,106,037. The amount actually expended on the work since that period, as appears from the reports of the Superintendent, Engineer, and Canal Commissioners, is \$1,857,377.52, being an excess of expenditures over the original estimates of \$751,340.52; and the canal not yet in operation. With such facts before us—such evidence of mismanagement and reckless expenditure as the history of this canal shows, it is not matter of surprise that the Commonwealth and people are burdened with debt and taxation.

III. MARYLAND.

From the Annual Message of Governor Ligon.

By the report of the Comptroller made to me by that officer, showing the state of the Treasury Department at the end of the fiscal year 1854, it appears that the aggregate receipts into the Treasury for that year ending 30th of September, amounted to \$1,208,347.39, which with the sum of \$345,357.80, the balance in the Treasury at the close of the preceding year 1853, made the total sum in the Treasury from all sources, during the fiscal year 1854, \$1,553,705.19. The public expenditures for the same period were \$1,175,581.21, leaving a balance in the Treasury on the 30th September, 1854, of \$378,123.98, subject to the payment of subsisting demands, amounting in the aggregate to \$268,177.87; leaving in the Treasury at the termination of the year, applicable to future demands a net balance of \$109,946.11.

On the 30th September, 1853, there remained in the Treasury to

the credit of the Free School Fund a balance of \$30,802.66, and at the close of the fiscal year 1854, there had been received from all sources of revenue applicable to that fund the sum of \$75,235.18. The expenditures on that account for the same period were \$64,610.18, leaving at the close of the year, a balance on hand to the credit of that fund, of \$41,427.76. Among the sums received on account of said fund, it appears from the statement of the Comptroller, was the sum of \$9300 received of the Farmers' Bank of Maryland, from the reduction, which took place under the act of 1854, chapter 78, of two fifths of so much of the stock of the said Bank, as stood to the credit of the Treasurer of the Western Shore, for the use of the said fund.

The Legislature made no provision for the investment of these funds, and they have been invested by the Treasurer in six per cent stock of the State. This investment was made with the sanction of the Comptroller, who suggests that some legislative provision should be made by you, ratifying and confirming the same. I respectfully recommend the suggestion of that officer to your favorable notice.

At the close of the fiscal year 1853, there remained in the Treasury, to the credit of the sinking fund, the sum of \$1117.77. During the year ended 30th September, 1854, there was received into the Treasury to be accredited to that fund, the sum of \$284,473.58, which together with the balance on hand at the end of the year 1853, as above stated, show an aggregate sum of \$285,591.35, which entire sum was disbursed, during the fiscal year 1854, in investments for the use of that fund, so that at the close of the year, there was no balance whatever standing to the credit of that fund.

The stock of the State belonging to this fund at the termination of the fiscal year 1853, amounted to \$2,870,704.71, and there was purchased therefor during that of 1854, additional stock to the amount of \$287,931.82, so that the sum total of State stock held by the sinking fund, at the end of the fiscal year 1854, was \$3,158,637.53.

The report of the Comptroller for the fiscal year just ended, will furnish you in detail, the operations of the Treasury Department for that period; I shall trouble you with but an outline only, of the same, for the purpose of laying a proper basis, for the adoption of some of the measures which I have considered it my duty to recommend to your consideration.

There was received into the Treasury, in the fiscal year ending the 30th September, 1855, from all sources the sum of \$1,200,762.58, to which is to be added the balance in the Treasury at the end of the preceding year, amounting to the sum of \$378,123.95, making the aggregate receipts for the year 1855, \$1,578,886.58.

The disbursements of the Treasury for the year ending 30th September, 1855, were in the aggregate \$985,964.53, leaving remaining in the Treasury at the end of the year, applicable to future demands, the sum of \$592,922.03.

There was received into the Treasury during the fiscal year 1855, on account of the sinking fund the sum of \$263,025.87, all of which said sum was during the same period disbursed in investments for the use of the same. The amount of stock standing to the credit of

the sinking fund on the 30th September, 1854, was \$3,158,637.53, and the amount added to the same, during the year 1855, was \$268,112.42, so that the aggregate value of the stock standing to the credit of that fund at the close of the year 1855 is \$3,426,749.95.

At the close of the fiscal year, 1855, the aggregate of the public debt of the State, was \$15,132,909. Of this amount the Baltimore and Ohio Railroad Company pays the interest upon \$3,200,000, the Susquehanna and Tide-Water Canals furnish the means for paying the interest of \$1,000,000, and the Northern Central Railway Company hereafter furnish money to pay interest upon \$1,500,000, leaving to be derived from other sources interest on the sum of \$9,432,909.

The sinking fund, as herein before shown, holds of this debt \$3,426,749.95, of which amount, so held by the sinking fund, there was purchased, during the last two years, \$556,045.24, and there has been called in for redemption, and paid out of the surplusses in the Treasury, for those two years the amount of \$211,433.31, so that during the last two years there has been absorbed of the public debt absolutely, by cancellation and redemption, the sum of \$211,433.31, and virtually by purchase, for the sinking fund, the further sum of \$556,045.24, making an absorption, actual and virtual of \$767,478.55, within that period.

No citizen of Maryland can contemplate this exhibit of the finances of the State, without experiencing the sincerest gratification. What a contrast is presented, between its condition now and the humiliating position it occupied but a few years ago? Then, we stood trembling upon the very verge of State insolvency, repudiation, and dishonor; now, owing to the public virtue and indomitable energy by which the integrity of the State has been vindicated, and our plighted faith honorably maintained, we not only behold the dawn of our deliverance, but the broad open day is clearly in our view, revealing to us a prosperous future and animating laudably the pride of every citizen of the State. Let but the same spirit that has animated our people be continued, accompanied by that spirit of retrenchment and economy that should ever shape and direct public measures, and but a few more years will elapse before their toils and sacrifices for the preservation of the public credit will be abundantly rewarded by the rich fruition of their highest hopes. Wave after wave of public prosperity is bearing us farther and farther from the receding shores of insolvency and dishonor; the day not far distant when the demands of the public creditors shall all have been cancelled to the last farthing, when the fetters fastened upon us by a vast indebtedness shall be broken, and the State shall stand once more erect in its own unborrowed strength, relieved finally of the galling thralldom of public debt.

The Treasury, for many years, has not exhibited such a condition of soundness, justifying such cheering hopes with regard to the future. Our public debt is now a manageable affair, completely within our grasp and under our control; nothing short of some great public calamity can occasion us further embarrassment.

It gives me a high degree of gratification to state that the various

public works in which the interest of the State is so largely concerned, have participated to a very considerable extent in the general prosperity of the country. The operations of the principal of them, to wit, the Baltimore and Ohio Railroad Company, and the Northern Central Railway Company have been characterized by a degree of success which encourages the most cheering anticipations.

Extracts from the Annual Report of the Comptroller of the Treasury Department of Maryland.

OPERATIONS OF THE TREASURY.

RECEIPTS.

Aggregate receipts for the fiscal year ending 30th of September, 1855,	\$1,200,762 58
Balance in Treasury 30th September, 1854,	378,123 98
Sum total in the Treasury during the fiscal year,	\$1,578,886 56
Disbursements for the year ending 30th September, 1855,	985,964 53
Balance in Treasury 30th September, 1855,	\$592,922 03
Subject to charges amounting to,	279,178 02
Net balance after the payment of outstanding claims,	\$313,744 01

THE FUNDS.

Free-school fund, 30th September, 1854,	\$41,427 76
Receipts to the 30th September, 1855,	66,183 23
Aggregate,	\$107,610 99
Disbursements during the same period,	77,655 26
Balance to the credit of the fund 30th September, 1855,	\$30,055 73

SINKING FUND.

Receipts to 30th September, 1855,	\$263,025 87
Whole amount of sinking fund invested to 30th September, 1855, ..	3,426,749 95

DIRECT TAXES.

Amount received for 1855,	\$141,506 19
Amount on account of previous year,	224,331 69
Entire sum received,	\$365,837 88
Decrease in the aggregate receipts for last year from this source, as compared with the previous year,	27,841 23
Excess of direct tax for 1855, as compared with the receipts for 1854,	7,678 47

STAMP DUTIES.

Received from Commissioner of Stamps,	\$48,421 80
Do. from Clerks of Courts,	24,242 27
Whole amount received,	\$72,664 07
Excess of receipts over previous year,	\$1,653 15

REVENUE FROM CLERKS OF COURTS, ETC.

Total amount derived from these sources during the fiscal year,	\$263,353 70
Excess of receipts over previous year,	24,142 04
	<hr/> <hr/>

REVENUE FROM REGISTERS OF WILLS, ETC.

Tax on commissions of executors and administrators,	\$37,116 11
Tax on collateral inheritances,	24,390 41
	<hr/> <hr/>

Whole amount received,	\$61,506 52
Decrease from these sources, as compared with previous fiscal year,	\$18,355 81
	<hr/> <hr/>

AUCTION DUTIES.

Amount of duties paid by the several auctioneers in the City of Baltimore,	\$18,199 29
This sum has been carried to the credit of the City of Baltimore for the deepening of the channel of the Chesapeake Bay.	
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BALTIMORE AND OHIO RAILROAD COMPANY.

Amount received from the capitation tax on the Washington branch of this road,	\$67,972 39
Excess of receipts over previous year,	5,094 86
	<hr/> <hr/>

SUSQUEHANNA AND TIDE-WATER CANAL COMPANIES.

Amount received on account of current interest during the year, . . .	\$67,100 00
Do. on account of interest on the unfunded debt of these companies,	3,712 20
Total,	\$70,812 20
	<hr/> <hr/>

NORTHERN CENTRAL RAILROAD COMPANY.

This Company has punctually paid the quarterly installments assumed in its mortgage to the State under the act of incorporation of 1854.

EMOLUMENTS OF CLERKS OF COURTS, ETC.

Received from officers of the State as the excess of salaries allowed by law,	8,392 80
From Register of wills of Baltimore City,	215 73
	<hr/> <hr/>

TOBACCO INSPECTIONS.

Gross receipts from State tobacco inspections in the City of Baltimore,	\$63,019 80
Expenses for the fiscal year,	45,196 32
	<hr/> <hr/>
Net balance applicable to various specified purposes,	\$17,823 48
	<hr/> <hr/>

Capital and Credits of the State of Maryland.

The following is a statement showing the State's capital and credits on the 30th September, 1855:

PRODUCTIVE STOCK.

Farmers' Bank of Maryland,	\$75,090 00	
Bank of Baltimore,	174,000 00	
Mechanics' Bank of Baltimore,	48,500 00	
Hagerstown Bank,	25,000 00	
Union Bank of Maryland,	81,800 00	
Central Bank, Frederick,	34,850 00	
Easton Bank, of Maryland,	30,000 00	
Commercial & Farmers' Bank,	21,666 66	
Farmers & Merchants' Bank,	12,000 00	
Marine Bank of Baltimore,	10,000 00	
Franklin Bank do.	1,500 00	
	<hr/>	\$468,406 66
Baltimore & Ohio Railroad Company,	\$1,182,691 00	
Baltimore & Fredericktown Turnpike Road Co.,	10,000 00	
Baltimore & Yorktown Turnpike Road Co.,	5,000 00	
	<hr/>	1,197,691 00
Bond of the Trustees of Charlotte Hall School,		2,668 67
Bonds of the Susquehanna & Tide-Water Canal Companies,		1,000,000 00
Bonds of the Susquehanna & Tide-Water Canal Companies,		192,500 00
Bonds of the Baltimore & Ohio Railroad Company,		10,000 00
Mortgage of the Northern Central Railway Company,		1,500,000 00
Stock of the Baltimore & Ohio Railroad Company,		3,000,000 00
Union Manufacturing Company,		10,000 00
Due from sheriffs, collectors, clerks, auctioneers, inspectors, etc.,		672,143 42
Due from Susquehanna & Tide-Water Canal Companies,		61,870 00
		<hr/>
		\$8,116,277 75

UNPRODUCTIVE.

Bonds of the Chesapeake & Ohio Canal Company, ..	\$2,000,000 00	
Loan to the President and Directors of Potomac Co.,	30,000 00	}
Interest thereon to 16th May, 1825,	13,280 00	
Potomac Company,	120,444 44	
Chesapeake & Ohio Canal Company,	5,000,000 00	
Annapolis & Elk Ridge R. R. Co.,	299,378 41	
Eastern Shore Railroad Company,	86,862 00	
Nanticoke Bridge Company,	4,333 33	
Chesapeake & Delaware Canal Company,	50,000 00	
Chesapeake Steam-Towing Company,	25,000 00	
Bond installed and not installed, exclusive of interest,	10,759 00	
Due from Chesapeake & Ohio Canal Company, for interest,	5,886,573 05	
Due from Susquehanna & Tide-Water Canal Co., for interest,	10,152 96	
Due from Penitentiary, for premium, principal, and interest,	95,657 16	
Stock of the Elkton Bank of Maryland,	10,000 00	
	<hr/>	13,642,446 35
		<hr/>
		\$21,757,724 10
		<hr/>

* Subscribed for deferred stock of the Chesapeake & Ohio Canal Company, per chapter 180, of 1825, sec. 19.

FUNDED DEBT OF MARYLAND.

The total funded debt of the State is,..... \$15,132,909

REAL AND PERSONAL PROPERTY.

Assessed value of Real and Personal Property, with the amount of Levy made thereon, in each County, and Baltimore City, for the year 1855:

<i>The Counties, and Baltimore City.</i>	<i>Assessed value of Property for 1855.</i>	<i>Amount of Levy for 1855.</i>	<i>Specific Tax for 1855.</i>
Alleghany county,.....	\$5,334,434	\$8,001 65	\$329 97
Anne Arundel county,.....	7,242,663	10,863 99	.....
Baltimore city,.....	95,479,387	143,219 08	.....
Baltimore county,.....	19,677,888	29,516 83	.....
Calvert county,.....	2,341,514	3,512 27	.....
Carroll county,.....	7,673,363	11,510 04	.....
Caroline county,.....	1,978,249	2,967 37	.....
Charles county,.....	4,906,531	7,369 80	.....
Cecil county,.....	7,163,845	10,745 77	254 55
Dorchester county,.....	5,173,117	7,759 68	.....
Frederick county,.....	20,169,043	30,253 57	664 35
Harford county,.....	6,317,678	9,476 52	.....
Howard county,.....	3,883,858	5,825 79	.....
Kent county,.....	4,716,456	7,074 68	158 29
Montgomery county,.....	5,258,876	7,888 31	.....
Prince George's county,.....	9,122,456	13,683 69	.....
Queen Anne's county,.....	5,189,694	7,784 54	305 35
Somerset county,.....	5,179,905	7,769 86	289 87
St. Mary's county,.....	3,600,629	3,400 94	.....
Talbot county,.....	5,102,780	7,654 17	300 00
Washington county,.....	14,105,593	21,158 39	.....
Worcester county,.....	4,315,477	6,473 22	.....
	\$243,933,446	\$365,900 16	\$2,297 38

IV. KENTUCKY.

From the Annual Message of Governor —.

It will seen, as stated by my predecessor, in his last message, that the balance in the treasury on the 10th of October, 1853, was \$187,632.23. The receipts into the treasury from the 11th of October, 1853, to the 10th of October, 1854, amounted to \$697,469.55, making an aggregate of \$885,101.78. This includes not only the revenue for the ordinary expenses of the government, but the tax of five cents on the \$100 for the sinking fund, and two cents for common school purposes. The amount of expenditures for the same period was \$773,381.47, leaving a balance in the treasury on the 10th of October, 1854, of \$111,720.31.

During this year, and out of these receipts, there was transferred to the sinking fund, for the five cents revenue, taxes on forfeited lands, and tax on insurance offices, \$179,885.48; there was also transferred for surplus revenue, for the year ending 10th of October, 1853, \$60,000, making, 10th October, 1854, \$239,845.48. During this year there was also transferred, in like manner, to the school fund for the two

cents revenue, dividends on bank stock, tax on bank stock, and interest on school bonds, the sum of \$89,513.76.

The receipts into the treasury from the 11th of October, 1854, to the 10th of October, 1855, amounted to \$883,707.49. To which the balance in the treasury on the 10th day of October, 1854, of \$111,720.31, added, will make the sum of \$995,427.80. The expenditures, including the transfers to the sinking and school funds, amounted to \$739,696.25, leaving in the treasury on the 10th of October, 1855, the sum of \$255,731.55. Of this sum there belonged to the sinking fund the sum of \$104,687.54; to the school fund \$56,839.90; to ordinary revenue \$94,204.11, making the total amount, as before stated, \$255,731.55.

During the year there was transferred to the sinking fund for the five cents revenue, for taxes on forfeited lands, and on insurance offices, the sum of \$194,846.65; and to the school fund for the two cents revenue, dividends on bank stock, tax on bank stock, interest on school bonds, etc., \$226,363.11. These items constitute a part of the aggregate expenditures reported for this year. Since the 10th of October, 1855, the above sum of \$104,687.54 has been transferred to the sinking fund. Also, the surplus revenue at the close of the fiscal year, amounting to \$76,518.55, leaving in the treasury on the 10th of October, 1855, as ordinary revenue, \$17,685.56. The law requires a surplus to be left of ten thousand dollars, and the residue of the above sum was for outstanding balances against the treasury.

The receipts for the year ending the 10th day of October, 1855, are estimated by the Auditor as follows, namely: The revenue of 1855 amounts to \$717,073.27. Charges, etc., will be about \$50,000. Amount paid previous to the 10th of October, 1855, the sum of \$5746.79, leaving in the treasury the sum of \$661,326.48. Of this sum, \$194,507.78 belongs to the sinking fund, and \$77,803.12 belongs to the school fund—making \$272,310.90 to be deducted—leaving for ordinary revenue the sum of \$389,015.58. Estimated receipts of ordinary revenue from other sources, \$139,950. Balance in the treasury on the 10th of October, 1855, \$17,685.56, making the aggregate sum of \$546,651.14.

The estimated expenditures for 1856, \$381,050; estimated debts to be paid, \$160,000, making an aggregate of 541,050; which would leave a balance in the treasury, on the 10th day of October, 1856, of 5601.14.

This view of our finances, while showing a sufficient amount for all the necessary purposes of an economical administration of the government, at the same time admonishes us against any extraordinary or lavish expenditure of the public money. While I would avoid parsimony, I cannot too strongly recommend the observance of a wise and salutary economy in all our public expenditures. A portion of the public revenue has been dedicated by the constitution to the payment of the interest upon the public debt and to its gradual extinction, and while it may be increased, cannot be diminished. It is the settled and fixed policy of our State to extinguish our public debt as rapidly as our resources will allow, and it is a source of gratification and pride, that the means already dedicated to that end are ample to

pay the interest as it accrues, and if wisely and prudently managed, to extinguish the principal at its maturity.

From the 31st of December, 1853, to the 4th of September, 1855, when the term of my predecessor expired, there was paid of the principal of the State debt the sum of \$162,009. Since I have been in office, \$31,000, up to the 30th of November, 1855, have been paid, leaving the entire aggregate of our State debt on that day \$5,991,576.73. Of this sum \$600,000 are held by the Southern Bank of Kentucky, the interest upon which it is bound to pay, and for which the State holds that amount of stock, and \$1,369,664.73 are held by the board of education, the interest upon which only may be considered a perpetual charge upon the sinking fund. The actual debt, the principal of which has to be provided for, is, therefore, \$4,021,912. Since the 30th of November, 1855, up to which period the above statement is made, there has been redeemed of the public debt the sum of \$14,000. The semi-annual interest due the 1st day of January, 1856, has been forwarded to New-York, and will be promptly paid. For details with regard to the public debt, when the bonds were issued, under what law, and when maturing, and for a detailed statement of the resources of the sinking fund, I refer you to the report of the commissioners, which will be laid before you.

The total receipts of the sinking fund from 1st of January, 1854, to the 10th of October of the same year, including the balance then on hand, were \$391,103.80. The expenditures during the same period were \$242,695.05, leaving a balance in the Treasury on the 10th of October, 1854, of \$148,408.75. The receipts from the 10th of October, 1854, to the 10th of October, 1855, including the above balance, were \$662,494.50. The expenditures during the same period were \$519,015.87, leaving a balance in the Treasury on the 19th of October, 1855, of \$143,478.63. From 11th of October, 1855, to 30th November, 1855, there was transferred to the sinking fund, of the surplus revenue, \$76,518.55, and for collection of revenue, transferred, the sum of \$104,687.54, the three sums making an aggregate amount of \$324,684.72. The expenditures from the 11th October, 1855, to 30th of November, \$7,868.50, leaving a balance in the sinking fund, on the 30th of November, 1855, of \$316,816.22. This balance is after the payment of the interest due 1st of January, 1856. This entire surplus may be safely used in purchasing the bonds of the State, and I have accordingly anxiously sought to make such investment. The holders of our bonds, however, seem reluctant to bring them into market, and comparatively a small amount only has been purchased. This fund, by law, remained on deposit in our banks without yielding any thing to the sinking fund. The commissioners concurred with me that as long as it remained uncalled for in bank, it ought to command some reasonable interest. Accordingly an arrangement was made with the Bank of Kentucky, that it should keep the sum of \$100,000 in the city of New-York, without charge for its transfer, for the purpose of purchasing bonds of the State, upon which an interest of three per cent per annum should be paid, and for the sum

of \$210,000 an interest of four cent should be paid, the whole deposit of \$310,000, or any part of it, to be subject to call by the commissioners, whenever wanted for investment or any other purpose. It is desirable that this fund should be used as speedily as practicable in redeeming our debt, and no pains will be spared to effect that object.

RECENT BANK ARCHITECTURE IN NEW-YORK.

I. Banking House of Messrs. Duncan, Sherman & Co. II. The Bank of the State of New-York. III. The Mechanics' Bank. IV. The Bank for Savings.

I. BANKING-HOUSE OF MESSRS. DUNCAN, SHERMAN & CO.

Corner of Nassau and Pine streets.

THE building has a front of forty-nine feet three inches on Nassau street, and eighty-eight feet on Pine street; and it has a sub-cellar, basement, and five stories. The stone used for the fronts is a hard brown stone of a light and uniform color, and very fine grain, of the Belleville quarries, New-Jersey. The cellar is seven feet six inches, basement nine feet, first story fifteen feet six inches, second story fifteen feet four inches, third story thirteen feet six inches, fourth story twelve feet, and the fifth fifteen feet high in the clear.

The style of architecture is the Italian. The basement is plain, with segment arches with plain keystones over windows, and has a base moulding on the top, to form a base for the first story. The first story is rusticated with moulded window and door arches, with semi-circular door and window-heads, and ornamented keystones. The window-sills are plain, but supported by balusters cut in the panels underneath the sills. On each corner of the building is a projection in the first story, the ashlar of which, inclosing the three entrance-doors and the window on Pine street next to the corner of Nassau, are sunk panel and cut in diamond pattern. The first story has a bold projecting cornice, with handsome brackets supporting it, and panels between the brackets. The crown moulding forms the sill of second-story windows. The second, third, and fourth-story windows have rich trimmings, moulded architraves, and panelled arches with ornamented trusses supporting the cornice, and a frieze under the cornice. The second-story windows have segment pediments, and the four corner windows are ornamented with scroll work, leaves, and flowers. The third story-windows have moulded sills with a bracket under each end, and have triangular pediments, with the exception of the four corner windows, which have segment pediments. There is a string-course forming the sills of fourth-story win-

dows, which have no pediments, but a plain blocking-course over the cornice. The fifth-story windows are trimmed with moulded architraves, returning under the windows, forming sills, and broken on the corners. The windows have no friezes, but segment pediments, the lower member of which runs all around the fronts, forming a frieze under the top cornice. The top cornice has dentil blocks and plain modillions, and is entirely of stone, with the exception of the crown moulding forming the gutter, which is cast-iron. The parapet above the cornice has panelled piers coated with iron, and iron balusters between them. The building has quoins on the corners. All the ashlar facings are very strong, eighteen inches in the basement and varying from sixteen to ten inches in thickness.

The ceilings are supported by cast-iron columns. The girders and beams are American rolled iron of Cooper & Hewitt's. The floors are arched with brick between the beams. The ceiling of sub-cellar is groin arched between brick piers. The roof is covered with corrugated galvanized sheet-iron.

The bank vaults are of granite, very strong, and covered with thick granite plate. The iron work of the safes is furnished by Cornell. The window frames, throughout the building, are of cast-iron, with iron shutters; the sashes are mahogany, and glazed with best polished British plate glass. The doors and door-frames, throughout, are of iron, and all the partitions built in brick, and no pains or cost have been spared to render the whole building as strong, durable, and fire-proof as possible. All the inside window and door trimmings are run in Keen's cement.

The basement and all the stories above the first story are designed for offices. The entrance to the offices on the second, third, fourth, and fifth stories is on the southern end of the building on Nassau street, where white marble stairs, over eight feet wide, lead up to the second story. Handsome semi-circular iron stairs, five feet six inches wide, run all the way up from second story. The first story is designed for the banking-room, the entrance to which is in Nassau street, on the corner of Pine. The banking-room is about thirty-five by sixty feet, decorated with scagliola columns, with Ionic caps, columns resting on pedestals, rich moulded architraves, and panelled ceilings and walls. In Pine street is another entrance to the private office, in the rear of the banking-room.

Six different flights of iron stairs lead from the side-walk to the basement.

The vaults under the side-walk extend along the whole fronts of the building on Pine and Nassau streets.

The side-walks are flagged with granite plates of sufficient thickness to form the curb.

Messrs. MAHONEY & McAULIFFE are the stone-cutters; Mr. BOGART, the mason; Messrs. COOPER & HEWITT furnished the rolled iron; and Mr. CORNELL put up the same and the roof; the castings are furnished by the Builders' Iron Foundry, Providence, R. I. The whole will cost about \$165,000, exclusive of the ground, and will be finished by the first of May, 1856.

II. THE BANK OF THE STATE OF NEW-YORK.

William street, corner of Exchange Place.

The new building for this Bank, on the corner of William street and Exchange Place, has the advantage of being built on a spacious lot, forty-one by eighty-eight feet, instead of one of the long narrow slices of land, twenty-five by one hundred feet, into which New-York is divided. It is a massive-looking structure of pure white marble, on the model of a Roman palazzo. It is five stories in height, the distance from the level of the street to the top of the cornice being seventy-five feet. The first floor, a few feet above the level of the street, is occupied with the banking-room, the other stories being divided into offices. The first story consists of a series of arches, the front being divided into three large and two small ones. The centre arch is the entrance to the Bank, that on the right leading to the offices. The quoins of each bear a sculptured head, similar to those on the Fontaine, although not so well executed. The one over the entrance to the Bank is a head of Mercury, the god of thieves and money-dealers, before (as the facetious office-boys are fond of observing) the two professions were separated. Each of the remaining stories contains three richly-trimmed windows in front and five on the side. The whole is surmounted by a heavy marble cornice.

The building is fire-proof; the floors are constructed of iron girders with brick arches between. The banking-room is twenty-nine by sixty-eight feet, with directors' rooms, etc., on the same floor. The walls in the banking-room are to be finished in imitation of marble. The ceiling will be deeply panelled and painted in blue and gold. The offices above are approached by a noble flight of white marble steps.

The architect has arranged the windows in a very artistic manner, avoiding the mean appearance which some of the large buildings in the city present of innumerable small windows, separated by narrow piers, reminding one of the old ballad :

"Proud Hardwich Hall,
More windows than wall."

The architect is Mr. JAMES RENWICK, Jr.

III. THE MECHANICS' BANK.

Wall street, New-York.

The Mechanics' Bank, on lots Nos. 33 and 35 Wall street, New-York, has a front of forty-two feet three inches, and in plan it is composed of a front building forty-six feet deep and six stories high, which will be let for offices. Both this and the banking building are through-out fire-proof, Cooper's iron beams being used to support the floors.

The banking building is on the rear of lot, and has a basement which includes the cellar furnaces, wash-room, and a refectory.

The banking-room, which is on the principal story, is entirely open

and free ; is lighted and ventilated by windows at each end, and a lantern of iron at top.

The cashier's room and safe are built on a gore of the lot, and are both commodious. The directors' room is immediately above the cashier's room, and is also lighted by a lantern. There is also on this story a safe.

The front on Wall street is built of a yellow sandstone of very fine quality, from Dorchester, New-Brunswick. It is in the Italian style and quite unique, and in it at once is seen a propriety of design to the material and uses. The following page gives a correct plan of the main floor of the building. The banking-room is thirty-three feet nine inches in width, by fifty-seven feet six inches in depth ; to which are attached a cashier's room and a very capacious safe. The front offices are well adapted for insurance companies, or banking rooms. These may be used *en suite*, or separately, at the convenience of the occupants.

The wood-cut illustrations of this building, and of the other new banking-houses, were executed by Mr. Bobbitt, Wood-Engraver, No. 117 Nassau street.

Messrs. RICHARD UPJOHN & Co., architects.

IV. THE BANK FOR SAVINGS.

Bleecker street, opposite Crosby street.

The building is sixty-one feet front by ninety-five feet deep, one story high, with basement. The building is built with white marble, and is in the Roman (Palladio) style of architecture.

The basement is divided into compartments for the porter ; also coal-cellars, furnace-rooms, private vaults, etc. The basement is ten feet in height.

The first or main floor is divided into two principal vestibule entrances sixteen feet by twenty feet and twenty-three feet high.

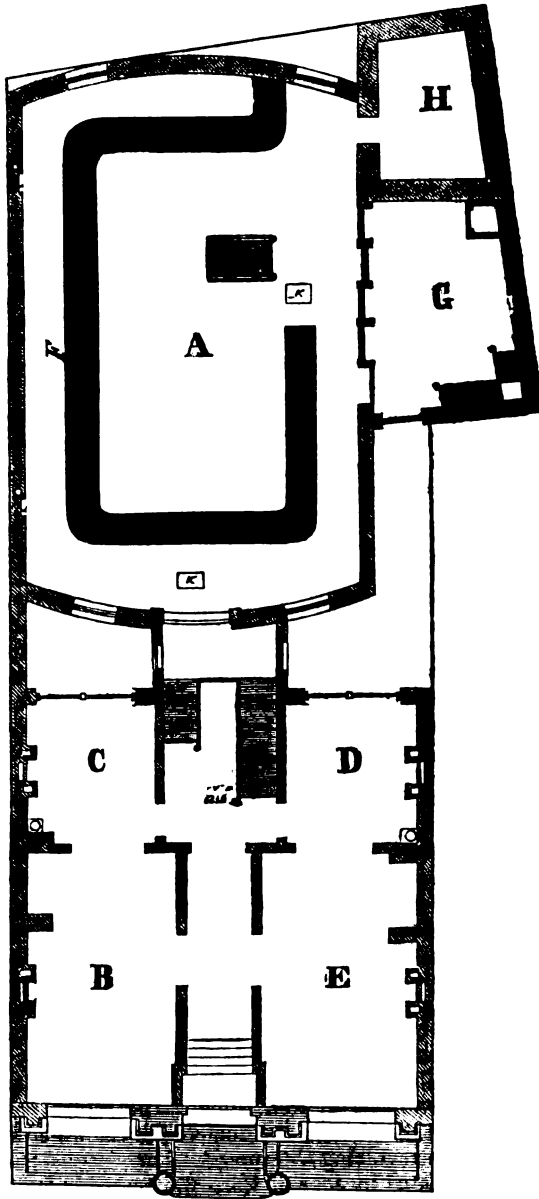
Directors' room sixteen feet by twenty-seven feet, and twenty-three feet high. The accountants' room fourteen feet by twenty-four feet, and fourteen feet high ; also a perfectly fire-proof and burglar-proof safe, ten feet by twelve, and ten feet high.

The main banking room is fifty-four feet by fifty-four feet, and forty-two-feet high, lighted by side and rear windows ; also a large dome.

The building is perfectly fire-proof inside and outside, the main floor having iron beams, with boiler iron arches in between, and filled in with brick and concrete. The outside walls are all built hollow to prevent the use of furring. The roof has iron principal rafters and cross-beams, and covered with iron tiling. The centre has an iron lantern light, to light the glass in the dome. All the windows are protected with Badger's revolving shutters.

The building is heated by four of Barrows' furnaces, and the building thoroughly ventilated.

The whole of the interior of the building is finished in fresco by Molini. T. THOMAS & SON, architects.



EXPLANATIONS.—A, Banking Room, 83 ft. 9 in. by 57 ft. 6 in. B, Front Office, 35 ft. 6 in. by 15 ft. C, Office, 18 ft. 6 in. by 18 ft. 6 in. D, Office, 12 ft. 6 in. by 18 ft. 6 in. E, Office, 25 ft. 6 in. by 15 ft. G, Cashier's Room, 18 ft. 8 in. by 21 ft. 4 in. H, Safe, 9 ft. 9 in. by 14 ft. 2 in. Front Hall, 8 ft. 4 in. in width. Rear Hall, 12 ft.

VALUE OF GROUND IN LONDON AND NEW-YORK.

THE *Builder*, a London periodical, recently published the following with reference to the value of ground in the central business portions of London. We copy it, and for the purpose of presenting a comparison as to the relative value of ground of New-York and London, and some statements respecting the land in the business portion of the city. The figures presented will astonish those who have never inquired into the subject:

“Some land in Finch lane, opposite the Australasian Bank, recently let on a building lease, by the Merchant Tailors’ Company, produced about £15 a foot as ground-rent—the depth being about seventy feet. The new buildings on the south side of Cornhill, recently rented by the Messrs. Savory and the County Hire-Office, are subject to a ground-rent of £1200 per annum. The frontage is about fifty-four feet, and the depth eighty feet; and calculating as in former cases, (at the rate of thirty years’ purchase,) the cost per acre amounts to £470,000. Again, the block of buildings called the Royal Exchange Buildings, occupying an area of from 4000 to 5000 feet, produced a gross rental of £10,000 a year. Travelling westward to New-Cannon street, a piece of land opposite the triangular plot adjoining St. Paul’s containing about 4500 superficial feet, has been let at a ground-rent of £1550 a year, which, at 30 years’ purchase, produces about £460,000 an acre. To cap them all, however, we must go back to the plot of ground at the north-east corner of Thread-needle street and Finch Lane, belonging to Mr. Alderman Moon, the present Lord Mayor, which, report says, has been recently let at a ground rent of £1000 per annum. The superficial area of this place is about 1600 feet, and calculating the ground-rent at thirty years’ purchase, we find its value is at the rate of £840,000 per acre. Much has been written about the value of the triangular plot of land between New-Cannon street and St. Paul’s. The area of the plot is 6270 feet, and we understand a positive offer has been made to take it at a ground-rent of £2000 a year, which would produce, at thirty years’ purchase, the sum named, (£60,000,) being at the rate of £420,000 an acre. We need scarcely give any additional examples to prove the enormous value to which land in the city of London has arrived.”

The above figures are indeed large, but we shall see whether they may not be equalled and perhaps exceeded by New-York valuations.

The lot corner of William street and Exchange Place, 80 feet deep, and on an average 34 feet $4\frac{1}{2}$ inches wide, containing 2760 superficial feet, was sold to the Bank of the State of New-York for \$80,000, and \$100,000 have since been offered for it. At the latter valuation, per acre, it amounts to \$1,578,261, or about £326,087. The lot on the lower corner of Broadway and Wall street, 30 feet by 40, containing 1200 square feet, is held and may be sold for \$100,000. This is at the rate of \$3,630,000 an acre, or about £750,000. The lot corner of

Nassau and Wall streets, on which the *Express* (newspaper) buildings stand, is 25 feet by 90, and is held at \$125,000, or \$2,420,000, equal to £500,000, per acre. The lot on Nassau street adjoining the lot on which Messrs. Duncan, Sherman & Co. have commenced their new banking house, is considered abundantly worth \$120,000, but it is held at \$150,000. At the former figure, it being but 50 feet by 80, and containing 4000 square feet, it is held at the rate of \$1,306,800 an acre. For the lot corner of Cedar and Nassau streets, now covered by the Law Buildings, 25 feet by 80, \$90,000 we understand were offered recently, which is at the rate of \$1,960,000 per acre. The lot and building adjoining the Custom House, lately occupied by the Bank of the State, and Bank of Commerce, was sold to the U. S. government for \$530,000. Estimating the value of the building at \$30,000, we have \$500,000 for the value of the lot, the area of which is 9000 square feet. The rate per acre is \$2,420,000, or £500,000. At the recent change in the organization of the Mechanics' Bank, the building and lot occupied by the institution were appraised at \$230,000. The building is to be torn down, so it was not counted in the appraisement. The lot is an irregular piece of ground of an area of about 5000 square feet, and its valuation per acre was more than two millions of dollars. Lot No. 4 Wall street, 22 by 50, was sold a year ago for \$50,000, which is at the rate of nearly two millions per acre. Messrs. Duncan, Sherman & Co. paid for their lot on the corner of Nassau and Pine streets, which is 50 feet by 80, \$147,000, which is at the rate of more than sixteen hundred thousand dollars per acre.

With respect to leases, we have but two instances to report. The lot on the north-east corner of Fulton street and Broadway, which contains only 1600 square feet, is subject to a yearly rental of \$16,000. Estimating on the same principle as in London, (at thirty years' purchase,) we have for the value of this lot the enormous sum of \$480,000, which is at the rate of more than twelve millions of dollars per acre, or about two and a half million pounds sterling! We cannot give the exact figures as to the amount of the yearly rental of the lot on the south-west corner of Broadway and Chambers street, covered by a building owned now by the Shoe & Leather Dealers' Bank, but are sure of this much, that it is considerably larger per acre than the rate at which the Lord Mayor's lot, mentioned in the above extract, was let. It is proper to add, that estimating the value at the London rate, it cannot be correctly applied to this city; about a fifteen years' purchase would be more in accordance with circumstances. This would make the value of the piece first mentioned higher than Alderman Moon's lot.

AN ANCIENT BANK-NOTE.—A gentleman, residing at Edgartown, in looking over some papers left by a deceased mother, came across a ten-dollar bill on the Warren Bank, of Warren, R. I., dated August 4, 1804. The bill was left in the family over forty years ago by a man boarding with them, who, it is supposed, went to sea and never returned. Since it has been found, it has been mailed to Mr. Carr, the present cashier of the Bank, who pronounced it a *genuine bill*, and returned one of the same amount of a recent date.

DEBTS OF THE PRINCIPAL CITIES OF THE U. S.

[From the Annual Circular of Messrs. MARIE & KANZ, New-York.]

Name.	Debt.	Date.	Population.	Year.	Taxable Property.	Year.
New-York,.....	\$13,960,856	Jan., 1855	629,810	1855	\$486,998,378	1855
Albany,.....	2,632,016	1 May, "	60,000	1855	21,506,261	1854
Baltimore,.....	11,673,889	1 Jan., "	200,000	1855	106,770,000	1855
Boston,.....	7,195,650	20 Dec., "	162,629	1855	242,849,200	1855
Brooklyn,.....	1,470,560	1 Sept., "	200,000	1855	94,588,665	1855
Chicago,.....	828,000	August, "	80,000	1855	24,392,339	1854
Cincinnati,....	3,429,000	July, "	150,000	1855	89,485,000	1855
Cleveland,....	720,000	June, "	81,000	1858	18,510,779	1858
Detroit,.....	817,624	June, "	40,878	1854	12,518,115	1854
Dubuque, City,	251,167	13 Nov., "	15,000	1856	4,323,530	1855
" County,	213,926	13 Nov., "	35,000	1855	8,000,000	1855
Jersey City,...	700,000	May, "	21,715	1855	12,873,235	1854
Louisville,....	1,187,000	March, "	70,000	1854	85,000,000	1854
Memphis,....	1,626,496	1 July, "	12,637	1854	8,241,940	1855
Milwaukee,....	1,370,000	August, "	30,448	1855	4,700,000	1854
New-Orleans,...	11,623,910	Nov., "	150,000	1855	72,247,520	1855
Peoria,.....	800,000	April, "	11,926	1855	5,000,000	1855
Philadelphia,...	19,370,085	Jan., "	500,000	1854	162,045,304	1855
Pittsburg,....	2,985,794	March, "	62,000	1854	.....	.....
Racine,.....	825,000	13 Aug., "	8,044	1855	1,317,808	1855
Sacramento,...	1,430,536	5 April, "	10,000	1852	7,617,785	1854
St. Louis,....	3,905,096	1 May, "	115,000	1855	51,223,859	1854
San Francisco,.	4,200,000	1 Sept., "	34,776	1854	32,076,673	1855
Wheeling,....	1,470,951	20 May, "	14,186	1855	5,500,000	1855

FINANCES OF THE STATES.

Debt, Population, and Taxable Property of the Principal States.

State.	Debt.	Date.	Population.	Year.	Taxable Property.	Year.
United States,...	\$40,583,681	1 July, 1855	26,500,000	1855	.....	.....
Alabama,.....	4,231,889	1 Nov., "	771,623	1850	\$79,238,027	1852
California,.....	8,814,583	October, "	264,435	1852	56,982,820	1852
Georgia,.....	2,644,222	October, "	985,090	1855	254,425,174	1850
Illinois,.....	13,994,615	1 Jan., "	1,300,000	1855	239,376,775	1855
Indiana,.....	8,992,098	1 Nov., "	988,416	1858	290,418,148	1854
Kentucky,....	5,726,394	Nov., "	982,405	1850	411,000,198	1855
Louisiana,....	12,459,350	1 Jan., "	578,189	1854	299,996,176	1854
Maryland,....	15,182,909	30 Sept., "	533,084	1850	248,537,091	1854
Massachusetts,.	6,853,780	1 Jan., "	1,133,259	1855	573,342,296	1850
Michigan,....	2,531,545	1 Jan., "	397,654	1850	59,787,255	1850
Missouri,.....	5,385,900	Nov., "	632,044	1850	137,247,707	1850
New-York,....	25,250,000	1 Jan., "	3,466,118	1855	1,266,666,190	1853
North-Carolina,.	2,928,668	1 Jan., "	869,039	1850	226,300,472	1850
Ohio,.....	14,239,857	1 Jan., "	1,930,329	1850	759,381,366	1855
Pennsylvania,.	40,644,156	30 Nov., "	2,311,736	1850	531,731,304	1854
South-Carolina,.	2,337,156	30 Sept., "	663,507	1850	.....	.....
Tennessee,....	8,744,856	October, "	1,002,735	1850	219,011,043	1854
Virginia,.....	24,705,479	1 Oct., "	1,428,863	1850	431,000,000	1855

FLUCTUATIONS IN STATE AND CITY STOCKS,

AT THE END OF EACH MONTH IN THE YEAR 1855.

[From the Annual Circular of Messrs. MARIN & KANZ, New-York.]

STATE.	1854.		1855.												Lowest Price.	Highest Price.			
	31 Dec.	Jan.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.					
United States 6 pr. ct., 1868,	116	116	117	117	117	118	118	118	118	118	117	118	118	118	116	116	118	120	
New-York 6 do. 1874,	109	119	119	119	119	116	117	119	119	119	119	119	119	119	116	116	119	190	
California 6 do.	85	84	90	98	93	93	89	90	87	87	88	85	87	85	87	88	84	98	
Indiana 5 do.	80	81	81	85	88	84	84	85	84	84	83	79	81	81	81	81	78	88	
Kentucky 6 do.	97	108	108	108	104	104	104	104	101	103	101	103	103	103	103	103	97	104	
Louisiana 6 do.	87	85	86	91	90	90	91	94	94	94	94	94	98	98	98	92	74	94	
Missouri, 6 do.	98	98	93	94	98	98	98	98	98	98	98	98	98	98	98	98	84	98	
N. Carolina 6 do.	95	95	97	99	99	99	98	100	98	98	99	97	96	96	96	96	94	100	
Ohio 6 do. 1875,	109	104	107	111	119	119	119	110	110	112	112	119	119	108	108	108	104	119	
Pennsylvania 5 do.	84	84	88	89	87	84	89	88	87	88	87	88	88	88	88	88	88	89	
Tennessee 6 do.	91	94	93	94	94	94	98	98	98	98	98	94	94	94	94	94	92	98	
Virginia, 6 do.	96	95	96	97	96	96	99	100	97	98	97	94	96	96	96	96	91	100	
CITY.																			
Baltimore 6 pr. ct.,	89	88	96	96	96	96	97	97	97	99	99	96	96	96	96	97	91	99	
Chicago 6 do. ex-int.,	87	93	93	98	94	94	98	93	98	98	91	91	96	96	96	97	85	98	
Cincinnati 6 do. do.	89	94	95	97	96	96	96	96	96	96	95	93	98	98	98	98	85	98	
Louisville 6 do. do.	88	84	85	86	86	86	87	87	84	86	85	85	80	80	80	79	75	89	
Milwaukee 7 do. do.	75	84	88	90	90	90	91	92	94	94	98	91	96	96	96	82	75	94	
New-Orleans 6 do. (E. E.) do.	80	80	80	81	81	81	77	78	78	78	78	76	76	76	76	75	75	80	
Pittsburg 6 do. do.	70	77	80	88	83	83	81	81	80	80	80	78	77	78	77	76	70	82	
Philadelphia 6 do. ex-int.,	83	91	96	98	92	92	92	94	93	93	93	93	91	91	91	90	88	94	
Sacramento, 10 do. do.	74	75	78	87	90	89	86	86	84	88	88	80	80	80	79	78	78	90	
S. Francisco 10 do. 1871, do.	100	100	102	104	108	108	100	100	99	97	97	97	90	90	90	90	90	104	
St. Louis 6 do. do.	77	80	84	86	86	86	85	85	84	88	88	88	79	79	79	75	84	84	

COMMERCE OF NEW-YORK CITY, FOR THE YEAR 1855.

I. Receipts of Gold from California. II. Foreign Export of Coins from Boston. III. Export of Coins from New-York. IV. Export of Merchandise from New-York. V. Total Exports of Produce, Specie, etc., from New-York. VI. Foreign Importations. VII. Banking Movement.

	Receipts of Gold from California.		Export of Coins from Boston.		Export of Coins from New-York.		Export of Merch from N. Y.		Total Exp. from New-York.		Foreign Imports at N. Y.		Banking Movement.			Deposits.	
													Loans & Disc.	Specie.	Circulation.		
January..	94,854,096	898,785	1,106,888	85,985,517	94,051,915	13,945,887	12,061,483	90,109,450	17,070,904	107,180,354	10,178,087	14,891,848	91,392,889	14,624,118	7,604,043	96,796,480	86,017,448
February..	8,872,168	618,798	2,128,708	4,565,091	6,688,789	12,061,483	8,640,683	8,640,683	8,640,683	10,178,087	9,107,485	14,891,848	91,392,889	14,624,118	7,604,043	76,196,484	74,108,879
March..	2,851,081	1,929,888	2,998,687	6,841,885	8,640,683	10,178,087	8,640,683	8,640,683	8,640,683	10,178,087	9,107,485	14,891,848	91,392,889	14,624,118	7,604,043	76,196,480	74,108,879
April..	1,889,781	1,574,788	8,818,447	4,719,790	8,094,167	11,645,986	9,107,485	9,107,485	9,107,485	11,645,986	11,645,986	15,145,797	98,901,984	15,145,797	7,448,191	78,467,716	76,940,356
May..	4,088,998	1,845,541	5,890,153	5,674,876	10,995,028	11,645,986	9,107,485	9,107,485	9,107,485	11,645,986	11,645,986	15,145,797	98,901,984	15,145,797	7,448,191	78,467,716	76,940,356
June..	8,811,849	1,741,815	8,812,588	5,940,684	9,088,256	11,645,986	9,107,485	9,107,485	9,107,485	11,645,986	11,645,986	15,145,797	98,901,984	15,145,797	7,448,191	78,467,716	76,940,356
July..	8,474,088	1,788,684	2,928,894	4,806,684	7,279,958	16,808,947	16,808,947	16,808,947	16,808,947	16,808,947	16,808,947	16,808,947	100,662,860	16,808,947	7,518,844	88,142,815	88,142,815
August..	8,841,887	1,684,737	2,009,868	4,655,189	7,864,588	16,808,947	16,808,947	16,808,947	16,808,947	16,808,947	16,808,947	16,808,947	100,662,860	16,808,947	7,518,844	88,142,815	88,142,815
September,	1,864,961	1,084,888	1,881,684	5,604,908	7,484,586	14,081,735	9,088,699	9,088,699	9,088,699	14,081,735	15,405,081	11,947,188	96,802,869	11,947,188	7,965,057	77,881,648	77,881,648
October..	6,816,896	1,175,918	1,188,109	6,847,890	9,798,455	11,947,188	9,798,455	9,798,455	9,798,455	11,947,188	11,947,188	15,405,081	96,802,869	11,947,188	7,965,057	77,881,648	77,881,648
November,	8,683,754	873,571	1,011,900	8,780,858	9,888,489	9,184,091	9,888,489	9,888,489	9,888,489	9,184,091	9,184,091	15,405,081	96,802,869	11,947,188	7,965,057	77,881,648	77,881,648
December,	8,773,731	824,585	982,608	7,450,861	8,888,489	9,184,091	9,888,489	9,888,489	9,888,489	9,184,091	9,184,091	15,405,081	96,802,869	11,947,188	7,965,057	77,881,648	77,881,648
Total 1855,	41,906,553	14,859,470	27,581,083	70,196,464	97,648,466	151,620,810	151,620,810	151,620,810	151,620,810	151,620,810	151,620,810	151,620,810	98,886,619	14,197,885	7,505,988	77,394,778	77,394,778
1st Quarter,	9,494,289	2,841,809	4,578,808	16,802,248	21,881,848	28,500,866	28,500,866	28,500,866	28,500,866	28,500,866	28,500,866	35,153,441	35,153,441	16,400,822	6,988,825	72,750,990	72,750,990
2d Quarter,	9,780,878	5,182,084	32,446,161	15,688,990	28,074,451	32,147,068	32,147,068	32,147,068	32,147,068	32,147,068	32,147,068	39,929,851	39,929,851	14,877,499	7,088,516	71,901,184	71,901,184
3d Quarter,	9,800,880	4,454,248	7,364,401	14,616,675	21,981,076	46,837,071	46,837,071	46,837,071	46,837,071	46,837,071	46,837,071	50,491,004	50,491,004	14,104,769	7,628,880	81,960,817	81,960,817
4th Quarter,	12,782,811	2,881,894	8,186,617	28,078,976	26,811,588	36,786,810	36,786,810	36,786,810	36,786,810	36,786,810	36,786,810	46,837,071	46,837,071	11,406,718	7,875,966	77,146,748	77,146,748
Total 1855,	41,906,553	14,859,470	27,581,083	70,196,464	97,648,466	151,620,810	151,620,810	151,620,810	151,620,810	151,620,810	151,620,810	151,620,810	98,886,619	14,197,885	7,505,988	77,394,778	77,394,778
Total 1854,	59,871,000	7,418,487	97,169,406	64,807,851	1,017,877,087	181,871,472	181,871,472	181,871,472	181,871,472	181,871,472	181,871,472	181,871,472	96,880,998	14,097,652	7,505,988	77,394,778	77,394,778
Total 1853,	53,994,000	5,768,518	96,738,856	67,194,649	96,880,998	194,097,652	194,097,652	194,097,652	194,097,652	194,097,652	194,097,652	194,097,652	96,880,998	14,097,652	7,505,988	77,394,778	77,394,778

RAILROADS OF THE UNITED STATES.

Length, Cost, and Revenue of the Principal Roads. [From the Annual Circular of Messrs. MARIE & KANZ, New-York.]

Miles.	Names.	Date.	Cost.			Revenue.			Dist. dem'd, per cent.
			Capital.	Debt.	Floating.	Total.	Receipts.	Expenses.		Net Rev.
880	Baltimore & Ohio, Main Stem,.....	1 Oct., 1855	\$10,115,902	\$12,295,107	\$968,896	\$23,282,905	\$8,711,454	\$2,110,864	\$1,601,090
80	" " Wash. Branch,.....	"	1,650,000		25,000	1,675,000	402,685	190,282	207,353
1184	Bellefontaine & Indiana,.....	1 Jan., 1855	1,831,509	1,190,000	70,612	3,142,211	288,010	123,418	114,592
181	Chicago & Rock Island,.....	"	3,141,500	1,971,000	80,000	6,142,500			
60	Cincinnati, Hamilton & Dayton,.....	31 Mar., 1855	2,100,000	965,000	831,274	3,896,274	438,680	284,717	248,908
141	Cleveland, Columbus, & Cincinnati,.....	1 Jan., 1855	4,478,721	95,500	4,572,221	1,235,280	651,458	588,777	5
190	Cleveland & Pittsburgh,.....	30 Nov., 1854	2,686,771	1,985,600	667,591	5,290,262	450,315	194,847	255,463
—	Cleveland & Toledo,.....	1 April, 1855	2,880,000	3,500,000	[150,000	6,480,000	722,584	389,287	888,277
111	Delaware, Lackawanna & Western,.....	31 Dec., 1854	3,005,500	900,000	608,121	4,513,621	779,081	509,182	269,899
949	Galena & Chicago,.....	1 May, 1855	4,336,213	1,900,000	465,901	6,702,114	1,506,710	734,595	728,115
40	Green Bay, Milwaukee & Chicago,.....	1 Mar., 1855	764,075	839,545	53,181	1,206,801			
73	Hartford & New-Haven,.....	31 Aug., 1855	2,350,000	989,000		3,239,000	730,013	877,218	832,800
144	Hudson River,.....	30 Sept., 1854	3,751,592	8,006,435	927,369	12,966,696	1,753,996	1,293,519	455,168
704	Illinois Central,.....	1 Jan., 1855	1,719,440	14,513,305	1,504,426	18,337,171			
84	Indianapolis & Bellefontaine,.....	30 April, 1855	594,157	832,000	174,259	1,860,416	191,538	125,868	65,670
90	Indianapolis & Cincinnati,.....	30 June, 1855	1,226,384	1,267,200	239,996	2,793,580	355,512		4
884	Little Miami,.....	30 Nov., 1854	2,683,922	707,000	887,347	4,008,269	681,568	844,556	886,708
103	Macon & Western,.....	1 Dec., 1854	1,230,560	129,000	7,473	1,367,033	313,179	160,555	152,824
283	Marlatta & Cincinnati,.....	15 Aug., 1855	3,388,000	6,950,000		10,338,000			10
285	Michigan Central,.....	1 June, 1855	6,021,916	5,694,063	811,223	11,927,201	2,315,368	1,395,697	879,656
468	Michigan S. & Northern Indiana,.....	31 July, 1855	6,928,900	5,800,000	431,488	13,160,388	2,421,168		10
190	Milwaukee & Mississippi,.....	15 July, 1855	1,447,998	2,957,000			454,964	149,282	307,682
288	New-Albany & Salem,.....	1 July, 1855	2,585,121	5,014,170	285,678	7,610,969	645,327	274,425	371,402
81	New-Jersey,.....	Jan., 1855	3,293,998	690,000	108,697	4,092,593	824,088	888,585	440,448
556	New-York Central,.....	30 Sept., 1855	24,154,940	14,462,743		38,617,693	5,568,581	3,401,455	3,162,126
464	New-York & Erie,.....	"	10,098,969	4,529,000	1,681,011	16,558,970	5,458,998	2,861,875	2,697,118
133	New-York & Harlem,.....	"	4,316,050	4,214,901	819,994	9,248,645	965,061	755,998	179,472
187	Ohio & Pennsylvania,.....	25 Jan., 1855	5,451,700	3,319,000	518,150	6,188,500	1,111,696	499,509	612,117
474	Penns.,.....	Aug., 1855	3,748,000	3,267,000		7,000,000	705,779	312,096	498,683
260	Pennsylvania Central,.....	31 Dec., 1854	19,104,880	6,988,685		19,048,705	8,409,198	2,049,918	1,809,274
98	Philadelphia & Reading,.....	30 Nov., 1854	3,219,672	9,237,800	849,094	18,790,566	3,781,640	1,771,909	3,010,438
173	Terrehaute & Alton,.....	Mar., 1855	2,251,420	3,000,000		5,251,420			10

REPORT ON THE SUB-TREASURY.

WASHINGTON CITY, D. C., November 21, 1855.

SIR: In compliance with the instructions given in your letter of May 26, 1854, and renewed under date of March —, 1855, I have, within the last eight months, visited and examined all the treasury depositories, except those at Nashville, Washington City, and San Francisco. From each depository that I visited I addressed to you a letter, describing exactly its condition. But your instructions require from me, in addition, a general report at the conclusion of my tour of duty, which I now proceed to give.

You directed me to inquire:

“1st. *Whether the safeguards against fire, thieves, and burglars are sufficient in the several depositories.*”

The depository at Boston, Massachusetts, is the only one which can be regarded as in all respects what a depository ought to be, when it is intended to keep in it millions of the public money. The other depositories may, in general terms, be described as such as will do for the present. In the course of the year, burglar-proof safes have been introduced into several of them, and others of them have been strengthened in various ways. But the appropriation made by Congress was intended simply to cover current expenses, and not to provide permanent defences for the public money. The special appropriations that have been made for strengthening the safety room in the Treasury Department at Washington City, and for improving the Mint at Philadelphia, will effect what is desired at these two points. But many of the other depositories require additional safeguards against fire, thieves, and burglars.

If banks, which are chartered for a term of years only, deem it proper to erect strong vaults, surely government ought to do as much for the security of the public moneys, under a system which is intended to be permanent. We have, at times, in our twenty-three treasury depositories, half as much gold and silver as there are in our thirteen hundred banks; yet, in some of the depositories the safeguards provided for large sums of public money are inferior to those provided by the banks for relatively small amounts of specie.

It is, indeed, averred by some, whose position entitles their opinions to attention, that vaults are not necessary for the safety of the public moneys, and that all that are requisite are burglar-proof safes, guarded by watchmen. But watchmen may relax their vigilance, or be corrupted; and under a system like this, large sums of public money would be kept under a single lock and key. No bank of any respectability, that I ever heard of, trusts its funds in a burglar-proof safe, guarded by a watchman. In a question like this, the experience of those who have long had the custody of large amounts of money is not to be disregarded. In a good treasury system, it is necessary to guard against foes within as well as foes without. Nearly all the

great robberies of banks that are on record, have been committed by the watchmen or other employés of the banks.

It is true, indeed, that no vault which can be constructed by men, can be made so secure as not to be entered by other men, provided full time be allowed them for their burglarious attempts. But, by suitable combinations of brick, stone, and iron, money-vaults may be made so strong as to defy all attacks on them in the time in which burglars usually have to operate. Watchmen cannot be dispensed with; but public money-vaults should be, in all respects, so secure as to leave no hope to the watchmen themselves to break in, even if they should combine with burglars from without.

Each money-vault should have at least two strong doors, fastened by bolts, bars, and clinches, upwards, downwards, and sideways. Each door should have at least one lock of the best construction, and the keys to the locks of the different doors should be kept by different persons. If these precautions had been observed at Pittsburgh, the robbery of ten thousand dollars there (the only robbery that has been committed under the system) would have been prevented.

As auxiliary safeguards, burglar-proof safes are excellent; but good, capacious, and substantial vaults cannot be dispensed with.

We have, and have had, altogether, some two thousand banks. The robberies of their vaults that have been committed (excepting by their own officers) have been comparatively few. No instance, it is believed, can be adduced of a bank-vault being robbed by burglars, when the vault was of proper construction and properly guarded.

"2d. *Whether the books, accounts, and returns are kept in that accurate and uniform manner which the law prescribes.*"

In one depository only did I find any inaccuracies in the accounts, and these were such as could be easily corrected.

"3d. *Whether the examinations which the 12th section of the law requires are regularly made, and in such a manner as to fulfill the intentions of the law.*"

At Washington City, Pittsburgh, Buffalo, Cincinnati, Nashville, Richmond, and Mobile, there are no officers resident required by law to make periodical examinations of the depositories. At the other depositories (one or two excepted) this duty has been regularly attended to. Special letters have been addressed to those officers who have neglected to make the periodical examinations, and it is hoped they will neglect this duty no longer.

All the depositories are subject to examination by special agents appointed by the Treasury Department, and all have in this way been examined this year, except that at Washington. It would be inconvenient to examine that at this moment, owing to the changes the workmen are making in the building.

"4th. *Whether the amount of money in each depository corresponds with the amount which the books and returns call for.*"

In each depository I found the amount of money which the books and returns call for, excepting that of Pittsburgh. In that there is a

deficiency of about ten thousand dollars, caused by the robbery last year, of which a particular account was given in a former report. No new light has lately been thrown on that robbery, and the perpetrators have thus far escaped detection.

"5th. *Whether any thing further can be done to promote the convenience of those officers whose duty it is to receive, keep, pay, and transfer the public moneys, and also the convenience of those to whom payments are made.*"

In several of the depositories the conveniences for doing business have, during the year, been greatly increased. Something more remains to be done, in this way, at several of the depositories; but a very moderate appropriation for this object will cover all the expense.

"6th. *Whether any thing more can be done to facilitate the transfer of the public funds from place to place, and to lessen the expense thereof.*"

The system of transfer-drafts, described in my former report, continues to work well; but it cannot be applied in the whole extent that is desired, owing to gold and silver being, in some parts of the country, almost entirely superseded, as a currency, by bank paper. In those parts of the country, specie payments have not been formally *suspended*, but they are *systematically evaded* by each bank circulating its own notes at such a distance from the place of issue that they cannot be presented promptly for payment, and by circulating in its own neighborhood the notes of some distant banks or branch. The merchant having deposits might demand specie for them; but then they could expect no further "accommodations" from the banks. Rather than be exposed to this inconvenience, they purchase exchange at a premium, as measured in the depreciated currency of their neighborhood, instead of paying gold and silver for treasury drafts at par.

"7th. *What disbursing officers keep deposits in the depositories, and what the balance to their credit; and, on the other hand, if any disbursing officers neglect to deposit, how they otherwise keep the money in their hands.*"

In my letters from the different depositories, I gave the names of the different disbursing officers that keep deposits therein, and the amount to the credit of each. Generally speaking, the disbursing officers now keep their funds in the treasury depositories, when they can conveniently do so. But there are exceptions to this; and what is strange, (if newspaper reports are to be believed,) several of these exceptions have occurred in Washington City. None of these officers were under the control of the Treasury Department.

Many of the pension-agents conscientiously obey the law; but others conduct their business in such a way that it is impossible to say whether they obey the law or not; while some, as there is the best reason for believing, directly violate some of the most important provisions of the law, by depositing their funds in banks, and paying the pensioners with bank-notes, instead of gold and silver.

This is the more remarkable, as the Secretary of the Interior, who

has the supervision of the pension-agents, some time since issued a circular, in which he explicitly forbid such doings.

"An arrangement," he said, "having been made by the Treasury Department, under which the Assistant-Treasurers of the United States at the various leading commercial points throughout the country became depositaries of the public funds, the disbursing agents connected with this department are hereby instructed to avail themselves of the facilities thus afforded, as far as practicable, by depositing with the officers such funds as are not wanted for immediate use, and drawing the same from time to time as they may be required.

"This arrangement has been made for the accomodation and security of disbursing officers, in view of the heavy responsibility resting upon them under the provisions contained in the 16th section of the act of August 6, 1844, as found on page 93, Statutes at Large, volume 9, to which, in all its details, attention is specially directed; and it is therefore expected that the instructions above given will be strictly complied with, and that hereafter no disbursing agent of this department will draw any draft or check upon any person other than the officer with whom his funds are directed to be kept."

If examples should be made of a few of the disbursing officers who violate instructions as explicit as these, the effect might be salutary. If each subordinate officer is to obey the laws so far only as to himself seems convenient, we shall have anarchy instead of regular government.

In order that the system may answer all the objects intended, it will be necessary to multiply the places of deposit for disbursing officers. This can readily be done, if suitable vaults be constructed in the new custom-houses which Congress has ordered to be built.

"8th. *Whether the different requirements of the law, and the treasury regulations made in pursuance of the law, are strictly attended to, including that provision which requires public officers to credit the United States with any premium received on drafts.*"

The different requirements of the law, and the treasury regulations, are, with the exceptions already noted, well observed in the different depositories.

In every instance in which a treasury draft had been sold by a treasury depositary for a premium, I found the premium duly credited to the United States. But it is alleged that some disbursing officers, in remote parts of the country, sell their own checks on the depositories at a premium, and put the premium into their own pockets.

In my report to you of last year, I gave a brief history of operations under the constitutional treasury system, showing that, in periods embracing in all nine years, it had worked well, and under the different circumstances of peace and war, of surplus revenue and deficient revenue, of negotiation of loans and of payment of loans.

I also pointed out some of the advantages of this system:

1. In creating a new demand for specie, and thus increasing the stock of it in the country.
2. In checking the banks in their expansions of paper currency, and thus diminishing the force of their subsequent contractions.

3. In avoiding those derangements of banking and commercial operations which are sure to follow the negotiation by government of large loans in bank paper, and the use of banks as agents in redeeming public loans.

4. In preventing those losses to government which are the necessary consequences of suffering public officers to apply them to their private uses.

5. In giving the government, at all times, the control of its own funds, so that it can apply them to the public service just when and where it chooses—a control it could not have if it should deposit the public money in the banks, and the banks should lend it to their customers.

The experience of another year has served only to strengthen conviction of the excellence of the system, and of its adaptation to the fiscal wants of the United States.

If the public funds had been deposited with the private bankers of California, (a system which some have regarded with favor,) large amounts would have been lost to the government.

If bank paper had been received in payment for the public lands, and in payment for public dues generally, the notes of many banks in Illinois, Indiana, and other parts of the country, would have become "unavailable funds" in the treasury.

If the public officers had been permitted, as they were formerly, freely to apply the public funds to their private uses, they would have lost immense sums by speculations in stocks and in wild lands, the greater part of which losses would have fallen ultimately on government.

All these evils have been avoided during the past year by a strict adherence to the principles of the constitutional treasury system.

Of itself, it cannot, indeed, do all that is desirable; for, so long as small notes are issued, so long will gold and silver be hoarded or exported. But, as it is all that now stands between us and paper-money inflations similar to those of 1817-'18 and 1835-'36, to be followed by revulsions similar to those of 1819-'21 and 1837-'43, it is a system which ought to be strengthened and extended so that it may be faithfully carried out in all its provisions.

I remain, very respectfully your obedient servant,

WM. M. GOUGE.

HON. JAMES GUTHRIE,

Secretary of the Treasury, Washington City, D. C.

REMARKABLE COINS.—The correspondent of the *Augsburg Gazette* at Rome vouches for the truth of the following story: "In a box in which he had collected alms, a friar found a coin of five bajocchi that struck him as being unusually thick. On examining the coin more closely, he found that it had only a thin coating of copper, which he gradually and cautiously removed. The holy man exclaimed, 'Un miracolo!' when he discovered a high forehead; 'Santa Madonna!' when a large beard presented itself; and 'San Antonio!' when he learned by the inscription that the little painting in his hand was the portrait of Mazzini."

GOLD, SILVER, BANK NOTES, AND COINAGE OF THE UNITED STATES.

(From the Annual Report of the Secretary of the Treasury, December, 1855.)

Statement of the amount of gold and silver supposed to be in circulation, of the amount supposed to be in the banks, of the whole amount supposed to be in the country, and of the amount of bank notes in circulation in different years, according to the authorities quoted in the margin.

Years.	Specie in circulation.	Specie in the banks.	Total of specie in the country.	Bank notes in circulation.	Authorities.
1790....	_____	_____	9,000,000..	2,500,000	.. Blodget.
1791....	_____	_____	16,000,000..	9,000,000	do.
1792....	_____	_____	18,000,000..	11,500,000	do.
1793....	_____	_____	20,000,000..	11,000,000	do.
1794....	_____	_____	21,500,000..	11,600,000	do.
1795....	_____	_____	19,000,000..	11,000,000	do.
1796....	_____	_____	16,500,000..	10,500,000	do.
1797....	_____	_____	16,000,000..	10,000,000	do.
1798....	_____	_____	14,000,000..	9,000,000	do.
1799....	_____	_____	17,000,000..	10,000,000	do.
1800....	_____	_____	17,500,000..	10,500,000	do.
1801....	_____	_____	17,000,000..	11,000,000	do.
1802....	_____	_____	16,500,000..	10,000,000	do.
1803....	_____	_____	16,000,000..	11,000,000	do.
1804....	_____	_____	17,500,000..	14,000,000	do.
1805....	_____	_____	18,000,000..	15,000,000	do.
1806....	_____	_____	18,500,000..	17,000,000	do.
1807....	_____	_____	20,000,000..	18,000,000	do.
1808....	_____	_____	_____	_____	_____
1809....	_____	_____	_____	_____	_____
1810....	_____	_____	_____	_____	_____
1811....	_____	..15,400,000..	_____	28,000,000 to 30,000,000	.. Gallatin.
1812....	_____	_____	_____	_____	_____
1813....	_____	_____	_____	_____	_____
1814....	_____	_____	_____	_____	_____
1815....	_____	..17,000,000..	_____	45,000,000 to 47,000,000	.. Gallatin.
1816....	7,500,000..	19,000,000..	26,500,000..	68,000,000 to 70,000,000	.. Gallatin.
1817....	_____	_____	_____	_____	_____
1818....	_____	_____	_____	_____	_____
1819....	_____	_____	_____	_____	_____
1820....	_____	..19,800,000..	_____	44,000,000	.. Gallatin.
1821....	_____	_____	_____	_____	_____
1822....	_____	_____	_____	_____	_____
1823....	_____	_____	_____	_____	_____
1824....	_____	_____	_____	_____	_____
1825....	_____	_____	_____	_____	_____
1826....	_____	_____	_____	_____	_____
1827....	_____	_____	_____	_____	_____
1828....	_____	_____	_____	_____	_____
1829....	_____	_____	_____	_____	_____

Years.	Specie in circulation.	Specie in the banks.	Total of specie in the country.	Bank notes in circulation.	Authorities.
1830..	10,000,000..	22,100,000..	32,100,000..	61,000,000	.. Gallatin.
1831....	— ..	— ..	— ..	—	
1832....	— ..	— ..	— ..	—	
1833....	— ..	— ..	— ..	—	
1834....	— ..	— ..	— ..	94,000,000	.. Cong. Reports.
1835....	— ..	— ..	— ..	103,000,000	.. Treasury Reports.
1836..	25,000,000..	40,000,000..	65,000,000..	140,000,000	.. Woodbury.
1837..	35,000,000..	38,000,000..	73,000,000..	149,000,000	.. Woodbury.
1838..	52,500,000..	35,000,000..	87,500,000..	116,000,000	.. Woodbury.
1839..	42,000,000..	45,000,000..	87,000,000..	135,000,000	.. Hazard.
1840..	50,000,000..	33,000,000..	83,000,000..	107,000,000	.. Woodbury.
1841..	33,000,000..	35,000,000..	70,000,000..	107,000,000	
	to 45,000,000		to 80,000,000..	—	.. Gauge.
1842....	— ..	28,400,000..	— ..	83,700,000	
1843....	— ..	33,500,000..	— ..	58,500,000	
1844..	50,000,000..	50,000,000..	100,000,000..	75,000,000	.. Hunt.
1845..	52,000,000..	44,000,000..	96,000,000..	90,000,000	.. Estimates.
1846..	55,000,000..	42,000,000..	97,000,000..	105,500,000	do.
1847..	85,000,000..	35,000,000..	120,000,000..	105,500,000	do.
1848..	66,000,000..	46,000,000..	112,000,000..	128,500,000	do.
1849..	77,000,000..	43,000,000..	120,000,000..	114,700,000	do.
1850..	109,000,000..	45,000,000..	154,000,000..	131,000,000	do.
1851..	138,000,000..	48,000,000..	186,000,000..	155,000,000	do.
1852..	— ..	— ..	204,000,000..	—	do.
1853..	— ..	— ..	236,000,000..	—	do.
1854..	191,000,000..	59,000,000..	250,000,000..	204,600,000	do.
1855..	— ..	54,000,000..	— ..	187,000,000	do.

Mem.—The amounts of specie in the banks and of bank notes in circulation from 1835 to 1855, inclusive, have been taken from the annual treasury reports on the condition of the banks. The amount of specie supposed to be in circulation in different years is according to the authorities quoted in the margin. The estimates are from Doc. 34, (page 280,) appended to the Report on Finances of December 4, 1854, except that for 1855, which has been completed from data more lately received.

NOTES AND OBSERVATIONS.

For the sake of convenience, the years in the table will be divided into different periods:

First period from 1790 to 1804.

The only estimates we have of the amount of specie in the country, and of bank notes in circulation, in this period, are those offered by Blodget in his *Economica*, for the years from 1790 to 1804, inclusive. He was an ingenious and intelligent man; but his estimates must be regarded as mere conjectures. In those days, no account was taken at the custom-houses of the amount of gold and silver exported and imported; and the banks published no statements of their affairs.

The South-American mines yielded, in this period, a fair return, and great part of their produce found its way to Europe through the United States. The suspension of specie payments by the Bank of England in 1797, and the free use of paper money on the continent of Europe, diminished to some extent the demand for specie in the

eastern hemisphere, and had a tendency to increase the amount in this country.

The Mint at Philadelphia commenced operations in a regular way in 1793. The aggregate coinage of gold and silver from that time till 1804, was \$4,138,204.25, or less than \$350,000 for each year. The coin in circulation was chiefly Spanish and Portuguese.

In the year 1790, with which Mr. Blodget commenced his table, the following named banks were all that were in operation :

Name.	Location.	Capital.	Began operations.
Bank of North America,.....	Philadelphia,...	\$750,000.....	1783
Bank of New-York,.....	New-York,.....	400,000.....	1784
Massachusetts Bank,.....	Boston,.....	400,000.....	1784
Bank of Maryland,.....	Baltimore,.....	400,000.....	1790

In the year 1791, the first Bank of the United States was instituted, with a capital of ten millions of dollars. Except for a short time after its commencement, it issued no notes of a less denomination than ten dollars. During this period, few banks, except perhaps those of New-England, issued notes of a less denomination than five dollars.

As a consequence, gold and silver were, as is seen in Blodget's tables, and as is confirmed by other authorities, more abundant than bank notes.

A committee of the United States House of Representatives, Campbell P. White, Chairman, say, in a report dated March 17, 1832:

"From 1783 until the late war, (that is, the war of 1812-'15,) the quantity of gold and silver in circulation was very large—amply sufficient to maintain a salutary degree of regularity in the total amount of currency, and calculated to secure, as far as legal regulations can secure, the very desirable object, that 'every person who has coins of either silver or gold, may easily exchange them for coins of the other metal, and that the people may enjoy the advantages of using either species of coins, according to convenience or pleasure.'"

A committee of the United States Senate say, in their "Report on Coins," February 22, 1831:

"It may be affirmed that our currency, at the adoption of the Constitution, was almost entirely composed of gold and silver money: the Bank of North America was in operation, but its notes had not likely much circulation. In 1791, the first Bank of the United States was instituted; but it is presumed that its issues were neither very great, nor perhaps intended to be of that denomination which passes into wide circulation, as General Hamilton, who projected that institution, was of opinion that 'bank circulation is desirable rather as an *auxiliary* to, than as a *substitute* for, that of the precious metals. It is believed that, so lately as the year 1800, coin constituted the bulk of the circulation, and was the chief instrument used for effecting exchanges of small amount.' Bank notes were rarely seen south of the Potomac, or west of the mountains; and having had probably a restricted circulation in the interior of any State, it is not unlikely but that the people of the United States, until that period, (banks being

too few and distant to be used as general depositories,) did enjoy the advantage of 'using either species of coins, according to convenience or pleasure.'"

A Virginia writer gives the following account of those times:

"From the adoption of the federal Constitution in 1787 down to 1804, banks were unknown in Virginia, with the exception of a branch of the old United States Bank in Norfolk, about 1799 or 1800. The paper of this bank scarcely found its way into the interior of the country; and it may be truly said, the currency of the country was metallic. Until the year 1798, no people enjoyed more happiness or prosperity than the people of the United States, nor did any country ever flourish more within the space of time. The desk of every agriculturist in Virginia had some gold or silver to spare, if he was a prudent, industrious man; or he had something like money to spare in the hands of his merchant, who, in the days of which I am speaking, acted as a banker to his prospering customers. Nor was any interest paid upon such moneys as might be deposited in the hands of the merchant; because both planter and merchant considered themselves accommodated by the arrangement; the planter in having his money safely kept for him till he wanted to use it, and the merchant in having the use of the money until it was called for. Under such circumstances none will doubt the happy condition of both planter and merchant; and if the view be somewhat extended, it will be found that this state of prosperity was not confined to one or two classes of society, but extended to all. The man embarrassed might readily sell something and to advantage, to pay his debts. The currency of the country, being specie, was widely scattered through the land, and in diversified hands, so that its concentration at any particular point was impossible; and consequently its removal from the country could not happen to any great extent.

"I know there are many who, in order to effect present objects, insist that commerce could not be carried on without the aid of banks. To this I answer, how was commerce carried on before we had banks? Will any body deny there was any commerce in the country at that time? No one will be found hardy enough to take this ground; for every intelligent man of forty years knows that before there were any banks in Virginia the foreign commerce of the country was greater than it has ever been since, and the country far more prosperous. Nor was there the least inconvenience in transmitting money from one point to another through the merchants, whose credit *then* was as good as the credit of the banks now, if not better. Banks have destroyed the credit and confidence which men had in one another.

"No people had more cause to rejoice than the people of Virginia; but alas! the banks came, and all things became changed. Like the Upas tree, they have withered and destroyed the healthful condition of the country, and inflicted on the people political and pecuniary diseases of the most deadly character."

According to Mr. Blodget, the number of banks, and the amount of their authorized capital, in the different years of this period, was as follows:

Years.	No. of Banks.	Capital authorised.
1790.....	4	\$1,950,000
1791.....	6	12,950,000
1792.....	16	17,150,000
1793.....	17	18,000,000
1794.....	17	18,000,000
1795.....	23	19,000,000
1796.....	24	19,200,000
1797.....	25	19,200,000
1798.....	25	19,200,000
1799.....	26	21,200,000
1800.....	28	21,350,000
1801.....	31	22,400,000
1802.....	32	22,600,000
1803.....	36	26,000,000
1804.....	59	39,500,000

But a small part of the capital of the State banks was paid in, so that, probably, during the greater part, if not the whole of this period, the capital of the first Bank of the United States exceeded the paid-up capital of all the State banks put together.

According to a table which Mr. Woodbury, as Secretary of the Treasury, appended to his report on the banks, of January 4, 1837, the banks were, in different intervals of this period, distributed as follows :

States.	1792.		1801.		1805.	
	No. of Banks.	Capital authorised.	No. of Banks.	Capital authorised.	No. of Banks.	Capital authorised.
Maine.....	—	—	1	\$300,000	5	\$1,100,000
New-Hampshire.....	8	\$400,000	1	400,000	7	1,100,000
Massachusetts.....	2	2,200,000	6	3,850,000	18	7,425,000
Rhode Island.....	1	400,000	5	1,070,000	12	1,728,000
Connecticut.....	1	500,000	5	2,000,000	5	2,000,000
New-York.....	2	1,260,000	5	4,720,000	7	5,430,000
New-Jersey.....	—	—	—	—	2	1,000,000
Pennsylvania.....	1	2,000,000	2	5,000,000	3	7,000,000
Delaware.....	—	—	1	110,000	1	110,000
Maryland.....	1	500,000	2	1,600,000	4	5,800,000
District of Columbia.....	1	500,000	2	1,500,000	3	2,000,000
Virginia.....	—	—	—	—	1	1,500,000
North-Carolina.....	—	—	—	—	2	450,000
South-Carolina.....	1	675,000	2	3,000,000	2	3,000,000
Louisiana.....	—	—	—	—	1	500,000
Kentucky.....	—	—	—	—	1	150,000
Ohio.....	—	—	—	—	1	200,000
Total of State banks.....	11	8,935,000	32	23,550,000	75	40,493,000
United States Bank.....	1	10,000,000	1	10,000,000	1	10,000,000
Total.....	12	\$18,935,000	33	\$33,550,000	76	\$50,493,000

Second period, from 1804 to 1812.

In a copy of his *Economica*, at present in the Register's Office, Mr. Blodget inscribed in his own handwriting estimates of the amount of bank notes in circulation, and of the amount of specie in the country in 1805, 1806, and 1807. These are inserted in the table, together with

an estimate made by Mr. Gallatin in 1830-'31, of the amount of notes in circulation and of the specie in the banks at the commencement of 1811. They are the only estimates on record, or at least the only ones worthy of attention, of the amount of specie and bank notes in this period.

At this time the mines of the precious metals were very productive. "The annual supply of the mines of America, Asia, and Europe," says Gallatin, "reached its highest point in the years 1803-1810, and amounted then to fifty millions of dollars, or to about one and one fourth per cent of the whole quantity of the precious metals then existing in Europe and America." A goodly portion of this treasure reached the United States, but a very great part of it was exported, almost as soon as imported, to China and the East-Indies. There was little demand for it in England, as inconvertible paper was then the money of that country.

The coinage of gold and silver at the mint at Philadelphia amounted, from 1805 to 1813, to a little more than eight millions, or on an average a little more than \$900,000 a year. The coins in use continued to be chiefly Spanish and Portuguese.

Notes of a less denomination than five dollars were in free use in New-England, and perhaps in parts of New-York and New-Jersey; but not much in the other States. The Bank of North America is, it is believed, the only bank in Pennsylvania that issued dollar notes. The bank of the United States issued no notes of a less denomination than ten dollars.

The charter of this last-named bank expired in March, 1811. According to a report made by Mr. Gallatin, as Secretary of the Treasury, in March, 1809, the *average* amount of the circulation of this bank and its branches was four millions and a half of dollars, while the average amount of specie in its vaults was five millions. At that particular time, the specie in the vaults of the bank and its branches exceeded the average by several million dollars.

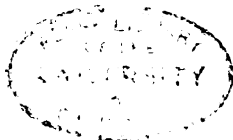
Mr. Crawford says in his report of February, 1820:

"From a return of a former Bank of the United States, made to the treasury in 1808, it appears that with \$15,300,000 of specie it circulated only \$4,787,000 of notes. Another return made in 1810 shows that its condition was not materially changed."

The policy of the banks in New-England was widely different. They pushed their issues to the very limits of their credit, some of them issuing notes for even fractional parts of the dollar. The result was, that there was in 1808-'9 a grand explosion among the banks of New-England, by which most of them were shattered, and some of them totally destroyed.

The directors of the Bank of South-Carolina, in a report dated October 1, 1819, give the following view of the condition of the banks up to 1812:

"During a long period of that revolution which, for a quarter of a century, has convulsed and desolated Europe, the United States enjoyed the great advantages of a neutral nation. As long as a state of war existed between Spain and Great Britain, the citizens of this



country became the carriers and commercial agents of Spain, and nearly all the metallic treasure of Mexico passed through our hands. During this period gold and silver were abundant, and there existed no difficulty in procuring specie for any demand, and to any amount, which our financial and commercial arrangements required. The vaults of our banks are said to have overflowed with silver. From the peace of Amiens, (in 1801,) however, this influx of silver abated: our commerce with the Spanish colonies, which had been the accidental result of war, declined; and the wealth of that country was restored in a great measure to its current channels; and when the invasion of Spain by Bonaparte, in 1808, threw that ill-fated country and her colonies into the arms of Great Britain, a new direction was given to their treasure, and almost a new monopoly created for their commerce. At the commencement, the embargo (which our disputes with the European powers induced our government to impose on our commerce) began to act with great effect on the specie capital of the country; for, when our produce could be no longer exported, all who had any engagements to meet in foreign countries, all to whom remittances abroad were advantageous, if not indispensable, transmitted specie as the commodity most easily concealed and transported. From this time the amount of specie rapidly diminished. The unsettled state of our commercial and political regulations with foreign powers, during the three succeeding years, prevented a new accumulation, and soon after our declaration of war against Great Britain, in 1812, the banks throughout the Middle and Southern States, which for some years had been paying specie reluctantly and sparingly, suspended altogether their specie payments."

Third period, from 1812 to 1820.

1812.—War with Great Britain declared in June, and an attempt made to carry it on by loans of bank credits and bank notes.

1813.—The banks of the Middle States lend liberally to government, and as a consequence increase their issues. The banks of the New-England States lend sparingly, if at all; and by diminishing their issues cause specie to flow from the other States into New-England. Part of this is exported in payments for foreign goods.

1814.—The banks in the Middle States continue to lend their notes and credits to government, and specie continues to flow into New-England, whence part of it is exported. There is also an export of specie through Amelia Island, on the coast of Florida, adjoining Georgia. In August, the banks of New-York, Philadelphia, and Baltimore suspended specie payments, and the suspension became general throughout the Union, with the exception of the banks of New-England. Through the residue of the year, specie bore a premium of from 14 to 20 per cent in the bank notes of the large cities of the Middle States.

1815.—The news of peace was received in February, only six months after the suspension of specie payments, and specie, which had been at New-York at 15 per cent premium in January, fell immediately

to 2 per cent. But the banks did not resume specie payments, and instead of diminishing their issues, increased them, being encouraged therein by the United States government, which continued to receive their inconvertible paper in payment of public dues. From June to December, specie was at New-York, Philadelphia, and Baltimore, at various rates of premium, from 9 to 22½ per cent.

The exports of specie increased, not so much to England, which continued to use inconvertible paper, but to the East-Indies, China, and other countries. The author of a pamphlet, signed Publicola, published at New-York in 1815, says: "Those who believe that bank paper, is redundant, may fairly urge that the report of the real scarcity of specie has been industriously circulated; that it was as firmly maintained four months since as at the present moment; and, in the interim, upwards of six million dollars have been exported. Certain English houses in New-York and Baltimore can corroborate this fact."

1816.—The banks continue to issue abundantly, and the export of specie continues accordingly. In July, American coin was at 16 to 17 premium at Philadelphia, and Spanish at 18 to 18½. Afterwards, chiefly in consequence of a resolution of Congress, prohibiting the receipt of inconvertible paper in payment of public dues, after the 20th of February, 1817, there is a reduction of the amount of paper in circulation, and a fall in the premium on specie. It was at Philadelphia at 6 to 7 per cent premium in December. The coinage of gold and silver this year was only \$28,000. In 1815 it was only \$20,000.

1817.—The Bank of the United States opened its doors at Philadelphia, January 1. By the 20th of February there was a partial resumption of specie payments. The banks in some of the States diminished their issues considerably. But the vacuum thus created was fully supplied by the United States Bank, so that at the close of the year there appears to have been as much paper in circulation as at the beginning.

1818.—In the spring of this year the local bank mania reached its height. More than two hundred new banks appear to have been projected in various parts of the Union. The united issues of the United States Bank and of the local banks drove specie from the country in large quantities. The directors of the United States Bank strove to arrest this evil by *forced* importations of specie. Between July, 1817, and July, 1818, upwards of seven millions were imported at a cost to the Bank of about \$500,000; but as the original cause of the efflux, namely, an excess of paper currency, continued to operate, those millions went out of the country almost as fast as they came in. "I myself have seen," said William Jones, the first President of the United States Bank, "a detailed statement of five million dollars exported from the ports of Boston and Salem alone in twelve months, and from this data the aggregate amount exported in twelve months from the United States could not have been in the same period short of twelve millions of dollars."

The directors of the Bank of the State of South-Carolina say: "In

the first six months of 1818, it is probable that upwards of \$800,000 in specie were thrown into general circulation in the city of Charleston. It is probable that by the first of November in that year not \$50,000 remained in the State: we are confident that not \$10,000 could have been found in the city of Charleston."

1819.—During this year the contraction begun in July, 1818, was continued, and multitudes of banks and individuals were broken. The amount of paper currency was greatly reduced, and yet specie did not flow into the country in any great quantities. This appears to have been owing chiefly to the following causes:

First. The diminution in the supply from the Mint in South America. From 1803 to 1810 they had yielded, according to Gallatin, fifty millions a year; from 1811 to 1830, embracing the period now under consideration, they, according to the same authority, yielded only twenty-seven millions a year.

Secondly. The preparations making for the resumption of specie payments by the Bank of England. These greatly increased the demand for the precious metals in Great Britain.

Thirdly. The efforts made by some of the governments of Europe to supplant their paper currencies with specie. The gold and silver imported by Austria and Russia, with that view, are said to have amounted, in one year alone (1818) to nearly one hundred million dollars.

1820.—This year was much as 1819; but towards the close of it, the banks settled down into what Mr. Niles, in his Register, calls "a state of regularity," but the effects of the disorderly banking of previous years were severely felt through the land.

According to Mr. Crawford's computation, the whole amount of specie in circulation at the commencement of 1820 was only four millions and a half.

Of the amount of bank circulation, and of specie in the vaults of the bank, for any of the years of this period, we have no estimates, except those made by Mr. Crawford in 1819-'20, and those made by Mr. Gallatin in 1830-'31.

As Mr. Gallatin had fuller data to guide him, his estimates are inserted in the table.

Mr. Crawford's estimates are as follows, in round millions:

	<i>Capital.</i>	<i>Specie in the bank.</i>	<i>Circulation.</i>
1813,	\$65,000,000	.. \$28,000,000	.. \$62,000,000 to 70,000,000
1815,	82,000,000	.. 16,500,000	.. 99,000,000 to 110,000,000
1819,	125,000,000	.. 21,000,000	.. 45,000,000 to 53,000,000

Mr. Gallatin is confident that the amount of bank-note circulation could not have exceeded thirty millions in 1811, forty-seven millions in 1815, and seventy millions in 1816, and he believes that the amount was but little below forty-five millions in 1819-'20. Yet he thinks these variations in the country quite sufficient to cause all the pecuniary and commercial evils with which the country was afflicted for many years after the close of the war.

According to the table appended to Mr. Woodbury's report of

January 4, 1837, the banks were, just before the commencement of and at different intervals of this eventful period, distributed among the States as follows. Their capital is "estimated."

State.	JAN., 1811.		JAN., 1815.		JAN. 1816.		JAN. 1820.	
	No. of Banks.	Capital.	No. of Banks.	Capital.	No. of Banks.	Capital.	No. of Banks.	Capital.
Maine,	6	\$1,250,000	8	\$1,380,000	14	\$1,560,000	15	\$1,654,900
New-Hampshire,	8	815,250	10	941,159	10	996,181	10	1,005,276
Vermont, .....	..	..	..	..	..	..	1	44,955
Massachusetts,	15	6,292,144	31	11,050,000	26	11,650,000	28	10,485,700
Rhode-Island,	18	1,917,000	14	2,027,000	16	2,317,320	30	2,982,026
Connecticut,	5	1,968,000	10	3,655,750	16	4,017,575	8	3,669,887
New-York,	8	7,523,760	26	18,946,318	27	18,766,756	29	18,968,774
New-Jersey,	8	789,740	11	2,121,963	11	2,072,115	14	2,180,949
Pennsylvania,	4	6,183,150	42	15,068,818	43	15,864,597	38	14,681,780
Delaware,	1	110,000	5	996,990	5	974,500	6	974,900
Maryland,	6	4,895,202	17	7,882,002	20	8,406,798	14	6,708,181
District of Columbia, ..	4	2,841,895	10	4,073,295	10	4,294,018	18	5,525,319
Virginia,	1	1,500,000	4	4,121,097	12	4,512,177	4	5,212,192
North-Carolina,	3	1,576,600	3	1,576,600	3	2,776,600	3	2,964,887
South-Carolina,	4	2,476,000	5	3,780,900	5	3,822,758	5	4,475,000
Georgia,	1	216,000	2	623,580	3	1,502,800	4	3,401,510
Alabama, .....	..	..	..	..	..	..	3	469,112
Louisiana,	1	754,000	3	1,432,300	3	1,432,300	4	2,597,420
Mississippi, .....	..	..	1	100,000	1	100,000	1	900,000
Tennessee,	1	100,000	2	212,262	4	815,231	6	2,119,783
Kentucky,	1	940,260	..	968,175	2	2,069,000	42	8,807,431
Missouri, .....	..	..	..	..	..	..	1	250,000
Illinois, .....	..	..	..	..	..	..	2	140,210
Indiana, .....	..	..	..	..	..	..	2	902,857
Ohio,	4	695,000	12	1,434,719	21	2,061,927	20	1,797,468
Total of State banks, ..	88	\$42,720,601	208	\$82,259,599	246	\$89,822,422	307	\$102,210,611
United States Bank, ..	1	10,000,000	..	..	..	..	1	35,000,000
[Total,	89	\$52,720,601	208	\$82,259,599	246	\$89,822,422	308	\$137,210,611

Fourth period, from 1820 to 1830.

The only estimate we have of the amount of paper circulation in this period, after the commencement of the year 1820, is that of Mr. Gallatin for the 1st of January, 1830. The increase of the number of banks in these ten years, was, according to the same authority, only twenty-two, of their capital only eight millions, and of their circulation only sixteen millions and a half; yet, from the accounts of such of the banks as have made returns, and from the evidence of contemporary writers, there were, in this period, ruinous fluctuations in the amount of our paper currency.

With the year commencing October 1, 1820, the usage began of requiring at the custom-houses accounts of the amount of gold and silver imported and exported.

In the two years ending September 30, 1822, according to these accounts, the export of gold and silver exceeded the imports in nearly ten millions. This was a heavy drain from a country in which there was, in 1820, according to Mr. Crawford, only four and a half millions in circulation, and, according to Mr. Gallatin, less than twenty millions in the banks.

The main cause of this great drain was the resumption of specie payments by the Bank of England in 1821, with the simultaneous suppression in that country of all notes of a less denomination than five pounds sterling.

"During the four years which immediately followed the resumption of specie payments in England," says Mr. Gallatin, "that occurrence caused an extraordinary demand of more than twenty millions sterling in gold, or about twenty-four millions of dollars a year, being near three times as much as the annual supply of that metal; and this demand was met without any difficulty or sensibly enhancing the price of gold," that is, as estimated in silver.

England, being the creditor of all the world, did not find it very difficult to collect as much gold as she wanted; but the demand pressed heavy on the United States, a debtor country. During this pressure our gold coins all left us.

After this pressure abated, others, having their origin in various causes, took effect, so that, although in the eight years ending with September 30, 1828, the imports of gold and silver were upwards of fifty-three and a half millions, they were exceeded by the exports in the sum of nearly eleven millions.

Mr. John White, the Cashier of the Branch Bank of the United States at Baltimore, in a letter dated February 15, 1830, and addressed to Mr. Ingham, Secretary of the Treasury, gave the following striking view of the condition of things in this and part of the preceding period:

"Congress fixed the relative value of gold at one for fifteen of silver; and, under the natural presumption that gold and silver coin would compose a portion of the general circulation, it has also been enacted that a tender of either of these metals should be the only legal mode of discharging obligations. *In practice, however, and in fact, our currency consists altogether of paper.* In this State, (Maryland,) and in Pennsylvania, Virginia, and perhaps some others, the fractional parts of a dollar circulate in sufficient quantity to purchase with coin marketing, or other low-priced necessaries; but in the Carolinas, Georgia, and all that great district eastward of Pennsylvania, comprising the States most distinguished for commerce and manufactures and for wealth, there is no transfer of the value of the established unit that is not effected by paper; this bank paper is sustained by public confidence, on a specie basis, considered sufficient to liquidate balances accruing among the several States, and to supply the demands of foreign commerce. * * * *

"The banks, which furnish the circulating medium, find their interest, as they conceive, in sustaining the necessary issues by the smallest amount of metallic coin consistent with their ideas of efficiency and safety. * * * *

"It is a practical truth, uniformly realized, that paper and coin, *of the same denomination*, will not circulate *together*; and my assent to the correctness of that principle convinces me that the laudable intention of the committee of the Senate, in recommending the coinage of dollars, with the view of improving the currency, by placing and maintaining

them in general circulation, will, without doubt, be entirely frustrated in all those States where notes of one dollar are issued. Entertaining the opinion that the banking system, judiciously administered, confers many and important advantages upon commercial and manufacturing communities, and conceiving also that the progress in prosperity of every nation is intimately interwoven with a wise regulation of pecuniary concerns, I have been accustomed to advert with interest to all important vicissitudes.

“Looking back to the peace of 1815, a short period, fresh in the memory of every man, the wretched state of our currency for the two succeeding years cannot be overlooked. The disasters of 1819, which seriously affected the circumstances, property, and industry of every district of the United States will be long recollected. A sudden and pressing scarcity of money prevailed in the spring of 1822. Numerous and very extensive failures took place at New-York, Savannah, Charleston, and New-Orleans in 1825. There was a great convulsion among banks and other moneyed institutions in the State of New-York in 1826. The scarcity of money among the traders in that State, and eastward, in the winter of 1827 and 1828, was distressing and alarming. Failures of banks in Rhode-Island and North-Carolina, and amongst the manufacturers of New-England and of this State, characterize the last year; and intelligence is just received of the refusal of some of the principal banks in Georgia to redeem their notes with specie; a lamentable and rapid succession of evil and untoward events, prejudicial to the progress of productive industry, and causing a baneful extension of embarrassment, insolvency, litigation, and dishonesty, alike subversive of social happiness and morals. Every intelligent mind must express regret and astonishment at the occurrence of these disasters in tranquil times and bountiful seasons, amongst an enlightened, enterprising, and industrious people, comparatively free from taxation, unrestrained in our pursuits, possessing abundance of fertile lands and valuable minerals, with capital and capacity to improve, and an ardent disposition to avail ourselves of the advantages of those great bounties.

“Calamities of an injurious and demoralizing nature, occurring with singular frequency, amidst a profusion of all the elements of wealth, are well calculated to inspire and enforce the conviction that there is something materially and radically erroneous in our monetary system, were it not that the judgment hesitates to yield assent when grave, enlightened, and patriotic senators have deliberately announced to the public, in a recent report, that ‘our system of money is in the main excellent, and in most of its great principles no innovation can be made with advantage.’”

In 1829 and 1830, the last two years of this period, the imports of gold and silver exceeded the exports in the sum of nearly eight millions and a half of dollars, exhibiting a remarkable contrast with the preceding eight years.

This excess in the imports of gold and silver appears to have been owing mainly to the following causes:

First. The measures taken by Virginia, Maryland, and Pennsylvania

for suppressing the circulation of small notes within the bounds of those States. The act of Pennsylvania, which proved most effective, went into full operation January 1, 1829.

Secondly. A practice adopted by the Bank of the United States of drawing bills on England for the accommodation of the merchants engaged in the trade with China and the East-Indies. Previous to this the usage had been to export silver directly to China and the East-Indies in payment for our imports from those countries. The new system of bill drawing, adopted by the United States Bank, deferred, though it did not remove, the demand for specie for exportation.

Fifth period, 1830 to 1837.

Near the commencement of this period estimates were made by a committee of the Senate, of which Mr. Sandford was chairman, and by Mr. Taney, as Secretary of the Treasury, of the amount of specie and bank notes in circulation; but as these estimates had reference to an average of years, rather than to any particular year, it is thought best to insert them in the notes rather than in the table, as, without the explanations offered by the authors, they might mislead the reader.

Mr. Sandford says in his report of December 15, 1830:

“The coins now in the United States, and the bank notes now circulating, are estimated to amount to about 100 millions of dollars. The coins are estimated to amount to about 23 millions of dollars, of which sum it is estimated that about 15 millions of dollars are held by the banks, and about 8 millions of dollars in circulation among the people. The bank notes in circulation are estimated to amount to about 77 millions of dollars. The sum of 15 millions of dollars of coin is the estimated *average* of the coins held by the banks. The banks in the principal sea-ports have, at this time, an increased quantity of coin.”

A committee of the House of Representatives, of which Mr. Campbell P. White was Chairman, in a report dated March 17, 1832, made an estimate that the circulation of the banks had increased, from January 1, 1830, to March, 1832, in the ratio of nearly fifty per cent, without any increase of the specie in their vaults. To guide them in this estimate they had returns from the United States Bank, and from the banks in Massachusetts, Rhode-Island, New-York, and Pennsylvania.

Mr. Taney, Secretary of the Treasury, offers the following observations in a special report, dated April 15, 1834:

“Judging from the best information which the department has been able to obtain, the paper of the various banks (including the Bank of the United States) in circulation in *ordinary* times, amounts to at least 80 millions of dollars. Of this sum the Bank of the United States furnishes generally less than 20 millions, and the various State banks more than 60 millions; the specie in the vaults of the same banks, to support these extended credits, does not, probably, exceed 25 millions.

“In estimating the amount of specie, I confine myself to the coin supposed to be in possession of the banks. In some of the States the circulation of notes below five dollars is prohibited by law, and in those States there is a considerable amount of specie passing from hand to hand, and forming a part of the ordinary circulation. It does not, however, probably exceed four millions.

“Gold and silver will never circulate where banks issue notes which come in competition with them; for it will invariably happen that when the circulating medium is composed of different kinds of money, and one of them is less valuable than the other, but not sufficiently depreciated to be discredited, the inferior will, after a time, become the general currency, and the more valuable will entirely disappear.

“This is obvious in the States where the banks issue notes as low as one dollar; for silver dollars are never found in circulation where paper ones are freely issued by the banks. In order, therefore, to bring the precious metals into use, the rivalry of paper must be *effectually* taken away. *We must not only remove the notes of the Bank of the United States, but also those of the State banks.*”

A select committee of the Senate, in a report on coins, dated February 21, 1831, and a select committee of the House, in a report on the same subject, and of the same date, both estimate the amount of silver in circulation at five millions of dollars. This is one million less than the estimate of Mr. Taney offered in 1834, and five millions less than Mr. Gallatin's estimate for 1830.

On the 10th of July, 1832, the House of Representatives, on motion of Mr. Wild, of Georgia, adopted a resolution directing the Secretary of the Treasury to lay before the House, at the next and each successive session of Congress, the best accounts he could collect of the condition of the banks throughout the Union. This was the first and the only action ever taken by either branch of Congress to have the accounts of the banks collected annually and regularly arranged.

From the reports made under this resolution, and from a report made by the Clerk of the House in 1834, have been inserted in the table the amount of notes in circulation, and the amount of specie in the vaults of the banks, in the different years from 1834 to 1855, inclusive.

In 1831, the exports of specie exceeded the imports in the sum of \$1,708,986. In 1832, there was a small excess of imports, namely: \$251,164. Without looking further, the causes for this may be found in the great increase of paper currency adverted to in Campbell P. White's report.

In the next four years, 1833 to 1836, inclusive, the imports of gold and silver exceeded the exports in the enormous sum of \$36,023,759, being as much and more than half as much again as, according to the report of the senatorial committee of 1830, was the average of the whole amount in the country.

This great increase in our stock of the precious metals was owing chiefly to the following causes:

1. The increasing productiveness of the mines of the precious metals in various parts of the world, particularly in the gold mines of Russia and the silver mines of Mexico.

2. A succession of good harvests in England, which enabled the banks of that country greatly to increase their issues. This raised the price of cotton and of other American products, and thus increased our ability to buy gold and silver abroad. At the same time English capitalists increased in various ways the credits they granted to the people of the United States.

3. The measures taken by Gen. Jackson to have the amount of our foreign indemnities brought home in gold.

4. The "specie circular," which forbade aught but gold and silver to be received in payments for the public lands.

5. The act of Congress of 1834 providing for a new issue of gold coins, and correcting the under-valuation of gold at the mint.

6. The increased supply of gold from our own mines in the Southern States. From 1804 to 1829, a period of twenty-six years, the whole amount was only \$296,000. From 1830 to 1836, the amount was \$4,595,000. This was so much in addition to the imports.

7. An increase of our trade with Mexico and a decrease in the exports of the precious metals to the East-Indies and China. From 1821 to 1827, a period of seven years, these exports to China alone were \$25,202,521, being on an average \$3,600,000 a year. From 1828 to 1836, a period of nine years, they were only \$4,428,999, or an average of \$472,111 a year.

8. The acts passed by nearly all the States (unfortunately soon repealed by most of them) to prohibit the circulation of small notes.

9. The loans to the amount of twenty million dollars, negotiated in Europe by the United States Bank, in order to sustain itself in its operations, after so much of its capital as consisted of public stock had been redeemed by the government.

10. The rates abroad of State stocks and other securities, with the view of obtaining the means of making railroads and canals.

11. The desire to establish new banks, which led, especially in South-Carolina and Louisiana, to importations of specie, expressly with this object.

12. The war between the United States Bank and the deposit banks, which made it politic, not only to the parties immediately concerned in that war but to all the banks in the country, to increase their reserve of specie.

The House committee of 1832, of which Mr. C. P. White was Chairman, speaking of the liability of banks to redeem their notes with specie, say :

"This liability is a powerful restraint on issues during an *adverse* balance of payments with foreign nations ; but at all other times it is *nominal*. There is no example in history of a currency similar to that of the United States. It is bank notes *issued without restraint*, except when a high rate of foreign exchange prevails."

On whatever side may have been the balance of *trade* or the balance of *debt*, the balance of *payment* was, during these years, greatly in favor

of the United States. The bank, consequently, issued notes "without restraint." Each import of specie increased the issue of notes by the old banks, and each increased issue of paper led to the establishment of new banks; the result was that the State banks, which, according to Mr. Gallatin, had, in 1830, numbered only 329, with a capital of 110 millions, increased, according to the treasury reports, by the 1st of January, 1837, to 624, or, including branches, to 788, with a capital paid in of 290 millions. In 1830 there were no local banks in operation in either of the States of Kentucky, Indiana, Illinois, Missouri, or Arkansas, only one in Tennessee, one in Mississippi, two in Alabama, four in Louisiana, eleven in Ohio, and one in Michigan. In all the Western and South-western States there were, in 1830, only eighteen banks, with capitals amounting to \$9,462,268. By the 1st of January, 1837, the number of banks in these States was increased to 161, including branches, with paid-up capitals of the amount of \$88,699,974.

In May, 1836, the Bank of England found it necessary to change its policy, and require payments from the "American houses," to whom it had, up to this time, granted credits so abundantly. So powerful an impetus, however, had been given to the banking movement in the United States, that notwithstanding this check, the banks continued to increase in numbers and in the amount of their issues.

While things were in this condition, the Congress of the United States passed an act to take "the surplus revenue" from the selected banks and deposit it with other banks and with "the States." If the "surplus revenue" had existed in the form of "surplus specie," in the vaults of the banks, the measure would have been a wise one. But the "surplus revenue" never had any existence, except in the form of inscriptions of credit on the books of the banks. These bank credits Congress ordered to be suddenly and violently transferred from bank to bank, and from place to place, without any regard to the laws of trade.

The combined action of the Bank of England, and of the Congress of the United States, was too much for the banks; as if by common consent they all stopped specie payments in May, 1837.

Sixth period, from 1837 to 1843.

During the residue of the year 1837, specie bore a premium at Philadelphia, of various rates, up to 12 per cent, and the notes of the banks of the different States were at various and fluctuating rates of discount, in some instances as much as 20 per cent, when measured, not in specie, but in the paper of the Philadelphia banks.

The banks of the city of New-York immediately took measures for the resumption of specie payments at the earliest day possible. But the banks to the South and West adopted an opposite course of policy. In the course of the year, there was, according to the treasury reports, an increase of forty-one in the whole number of the banks and their branches.

The supply of specie in the various markets of the world being abundant, the imports of the precious metals exceeded the exports, in

1837, in the sum of more than four millions, and in 1838 in the sum of more than fourteen millions. In the two years ending on the 30th of September, 1838, the stock of specie in the country was, according to the custom-house books, increased in the amount of nearly nineteen million dollars. The main cause of this increase was the action of the New-York banks in restricting their own issues, and thereby those of the banks of New-England and of some of the other States. Part of these imports of gold were from shipments made by the Bank of England, with the express view of enabling the American banks to resume specie payments.

In May, 1838, the New-York banks resumed accordingly, and their conduct was immediately imitated by the banks of New-England.

In August, 1838, the banks of Philadelphia professed to resume specie payments, and by the first of January, 1839, there was at least a *nominal* resumption throughout the Union.

In little more than a year, or on the 9th of October, 1839, the banks in Philadelphia suspended specie payments for the *second time*, and were followed therein by all the banks to the south and west of that city, and also by the banks of West-Jersey and Rhode-Island. The Bank of the State of Missouri did not, indeed, stop payment on its own notes; but, as it traded on the notes of other Western banks, it became an issuer of inconvertible paper. The banks of Rhode-Island soon resumed specie payments. The banks of South-Carolina resumed in June or July, 1840. All the other banks, to the south and west of New-York, (with the exception of those of East-Jersey and a few others scattered in different places,) refused to pay specie on demand.

After this second suspension had lasted for about fifteen months, the banks of Philadelphia made another effort to resume specie payments, but continued it for only twenty days, namely, from January 15 to February 4, 1841. They then, for the *third time*, suspended specie payments, and did not resume them effectively till the 18th and 19th of March, 1842.

During the years 1838, 1839, 1840, 1841, and part of 1842, the notes of the banks to the south and west of New-York were at various rates of discount, from 1 to 5, to 10, to 15, and even to 80 per cent; and specie bore various rates of premium, up to 14 per cent, as measured in Philadelphia paper.

The number of banks and their branches, the amount of capital paid in, and of notes in circulation, near the 1st of January in each of these years, was, according to the treasury reports, as follows:

January 1.	No. of Banks.	Capital paid in.	Circulation.
1837,.....	758	\$290,000,000	\$149,000,000
1838,.....	829	317,000,000	116,000,000
1839,.....	840	327,000,000	135,000,000
1840,.....	907	363,000,000	107,000,000
1841,.....	784	313,000,000	107,000,000
1842,.....	692	260,000,000	83,000,000
1843,.....	691	228,000,000	58,000,000

From this it appears that, for several years after the general sus-

pension of specie payments in May, 1837, the banks continued to increase in number and in the amount of their capital paid in.

Between the first of January, 1837, and the first of January, 1838, they reduced their circulation from 149 to 116 millions, and in the year 1838 the specie imports exceeded the exports in upwards of 14 millions. Between the 1st of January, 1838, and the 1st of January, 1839, they increased their issues from 116 to 135 millions, and then the exports of specie exceeded the imports in the sum of upwards of three millions.

The resumption of specie payments by the banks of Philadelphia, in March, 1842, was a *coerced* one, suddenly brought about by the action of the Legislature of Pennsylvania. The alternative was presented to them of resuming, or else of issuing an additional amount of small notes, called "relief notes," in aid of the State's finances. The banks had not made suitable preparations for resuming; but they chose to make the attempt, rather than be more deeply involved in the fiscal embarrassments of the State government.

The resumption of specie payments by the banks at the south and west of Pennsylvania was also a *coerced* one, but brought about more by force of public opinion than by legislative action.

Having made no suitable preparations for resuming, they were forced to make sudden and great reductions in the amount of notes issued and credits granted. The distress thus produced reached its highest point in September, 1842, when there was a tremendous convulsion among the banks at New-Orleans, the effects of which were not confined to the South and West, but were felt throughout the Union, not excepting those States in which specie payments had been sustained since May, 1838.

On the 1st of January, 1837, when the banks all professed to pay specie, their circulation was, according to the treasury tables, 149 millions. By the 1st of January, 1843, it was reduced to 58 millions, or, making allowance for a few banks for which no returns were received, about 60 millions. In the short period of six years, the bank currency was reduced considerably more than one half.

A ruinous fall of prices was the consequence, and many business men found it impossible to comply with the engagements they had entered into on the previous paper-money inflation.

Some parts of the country were left for a time without any circulating medium. The bank paper they had used became worthless, and sufficient time had not elapsed for gold and silver to flow in and take the place of the paper.

Seventh period, from 1843 to 1855.

The banks, to use a popular speech, did not fairly "touch bottom" till the autumn of 1842, and they remained at the bottom till the spring of 1843. From that time they began to improve in their condition.

Owing to the vacillating conduct of the banks, and to the extent in which specie was supplanted by inconvertible paper, in the four years

from 1839 to 1842, the exports of the precious metals exceeded the imports in nearly eight millions and a half. So effective a demand, however, was created for specie by the reduction of bank-note circulation in 1842-'43, that, in the nine months ending June 30, 1843, the imports exceeded the exports in the then unprecedented amount of twenty millions.

As the banks of New-York and New-England (with the exception of a short intermission on the part of the banks of Rhode-Island) had paid specie regularly after May, 1838, they soon recovered from the effects of the great revulsion of 1842-'43. The banks in the great tier of grain-growing States, extending from New-Jersey in the east to Missouri in the west, did not fully recover themselves till 1847, when the great demand for breadstuffs in Europe caused an influx of specie to the amount of upwards of twenty-four millions, and as less than two millions were exported, the balance in favor of the country was upwards of twenty-two millions. The banks in the Southern and South-western States did not fully recover till some years later, when a new demand sprung up for cotton.

According to the treasury tables, the number of banks and branches, the amount of capital paid in, and the amount of notes in circulation, was, at the commencement of each year of this period, as follows, excepting 1852 and 1853, for which no reports were made :

	<i>No. of Banks.</i>	<i>Capital paid in.</i>	<i>Circulation.</i>
1843,.....	691	\$228,000,000	\$58,000,000
1844,.....	696	210,000,000	75,000,000
1845,.....	707	206,000,000	89,000,000
1846,.....	707	196,000,000	105,000,000
1847,.....	715	203,000,000	105,000,000
1848,.....	751	204,000,000	128,000,000
1849,.....	782	207,000,000	114,000,000
1850,.....	824	217,000,000	131,000,000
1851,.....	879	227,000,000	155,000,000
1852,.....	—	—	—
1853,.....	—	—	—
1854,.....	1208	301,000,000	204,000,000
1855,.....	1307	332,000,000	187,000,000

From this it appears that from 1843 to 1846 there was a gradual decrease of bank capital, and that though there was afterwards an increase, it was annually so small that the bank capital of 1851 was one million less than that of 1843. In all this time, however, there was an increase of circulation.

The most noted increase was in 1848, when the banks suddenly expanded their issues from 105 to 128 millions. This was the consequence of the prosperous trade of the previous year, 1847. In that year our exports of domestic produce were swelled to 150 millions, being 49 millions more than they were in the year preceding. Fortunately, the constitutional treasury system went into operation in 1847. But for the check it imposed, the amount of bank issues would have been greatly increased. As it was, the check it imposed was not strong enough. By a necessary reaction in the next year, the bank

currency was reduced in the amount of 14 millions, and the exports of specie exceeded the imports in upwards of nine millions.

In 1849, the first considerable deposit of gold from California was made at our mint. Since that time, the quantity of gold we have sent to foreign countries has greatly exceeded the amount we have received from them; but notwithstanding this, our own mines produce so abundantly that the amount of the precious metals in the country has gone on increasing continually, while the amount of paper money has, as a general rule, increased also.

Between 1851 and 1855, a short period, there appears to have been an increase of four hundred and twenty-six in the number of banks, and of one hundred and five millions in the amount of their capital paid in. This is owing, mainly, to the widening of the specie basis, through the supplies of gold obtained from California and elsewhere, and to the action of the constitutional treasury system in retaining a large portion of that gold in the country, to the large sales of our produce in foreign countries, and to the improved state of our credit abroad, and to the spirit of speculation which has, in consequence, overspread the land.

Since California and Australia began to pour forth their riches, there have been ruinous fluctuations in the paper currencies of many of the States; but the only backward movement in the banking interest generally, was that which took place between January 1, 1854, and January 1, 1855, when the bank circulation was, in defiance of an increase of thirty-one millions in bank capital, reduced from two hundred and four millions to one hundred and eighty-seven millions. This was a natural reaction, the result of many banks having lent their circulating credit for a purpose to which their circulating credit is not adapted, namely, making railroads and other *permanent* improvements. The reaction was more sensibly felt, owing to the war in the East having caused capital to flow from Europe to Asia, instead of taking its natural course from Europe to America.

Such "squalls in the money market" as we had in 1854 are inseparable from a system which, as it rests on a confidence artificially created and artificially supported, is liable to be affected by every great change that takes place in the political or commercial world, if not by every wind that blows. But so long as the constitutional treasury system is faithfully administered, it may at least be hoped that we shall escape such awful tornadoes as occurred in previous periods of our history.

If it should ever be the wish of the community to enjoy the advantages of the banking system without suffering from its disadvantages, the way to effect this object is a very plain one. It is simply to prohibit the issue of dollar notes, and then gradually those of higher denominations. With our own mines, and those of other countries, yielding the precious metals in as great quantities as they now do, this object could be readily accomplished, without interfering with the operations of regular commerce, or even with those of legitimate credit.

Gold and Silver coinage at the Mint of the United States in the several years from its establishment, in 1792, and including the coinage of the Branch Mints and the Assay Office, (New-York,) from their organization to September 30th, 1855.

<i>Years.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Aggregate.</i>
1793 to 1795,	\$71,485 00	\$370,683 80	\$442,168 80
1796,	102,727 50	79,077 50	181,805 00
1797,	103,422 50	12,591 45	116,013 95
1798,	205,610 00	330,291 00	535,901 00
1799,	213,285 00	423,515 00	636,800 00
1800,	317,760 00	224,296 00	542,056 00
1801,	422,570 00	74,758 00	497,328 00
1802,	423,310 00	58,343 00	481,653 00
1803,	258,377 50	87,118 00	345,495 50
1804,	258,642 50	100,340 50	358,983 00
1805,	170,367 50	149,388 50	319,756 00
1806,	324,505 00	471,319 00	795,824 00
1807,	437,495 00	597,448 75	1,034,943 75
1808,	284,665 00	684,300 00	968,965 00
1809,	169,375 00	707,376 00	876,751 00
1810,	501,435 00	638,773 50	1,140,208 50
1811,	497,905 00	608,340 00	1,106,245 00
1812,	290,435 00	814,029 50	1,104,464 50
1813,	477,140 00	620,951 50	1,098,091 50
1814,	77,270 00	561,687 50	638,957 50
1815,	3,175 00	17,308 00	20,483 00
1816,	—	28,575 75	28,575 75
1817,	—	607,783 50	607,783 50
1818,	242,940 00	1,070,454 50	1,313,394 50
1819,	258,615 00	1,140,000 00	1,398,615 00
1820,	1,319,030 00	501,680 70	1,820,710 70
1821,	189,325 00	825,762 45	1,015,087 45
1822,	88,980 00	805,806 50	894,786 50
1823,	72,425 00	895,550 00	967,975 00
1824,	93,200 00	1,752,477 00	1,845,677 00
1825,	156,385 00	1,564,583 00	1,720,968 00
1826,	92,245 00	2,002,090 00	2,094,335 00
1827,	131,565 00	2,869,200 00	3,000,765 00
1828,	140,145 00	1,575,600 00	1,715,745 00
1829,	295,717 50	1,994,578 00	2,290,295 50
1830,	643,105 00	2,495,400 00	3,138,505 00
1831,	714,270 00	3,175,600 00	3,889,870 00
1832,	798,435 00	2,579,000 00	3,377,435 00
1833,	978,550 00	2,759,000 00	3,737,550 00
1834,	3,954,270 00	3,415,002 00	7,369,272 00
1835,	2,186,175 00	3,443,003 00	5,629,178 00
1836,	4,135,700 00	3,606,100 00	7,741,800 00
1837,	1,148,304 00	2,096,010 00	3,244,315 00
1838,	1,809,595 00	2,315,250 00	4,124,845 00
1839,	1,375,760 00	2,098,636 00	3,474,396 00
1840,	1,690,802 00	1,712,178 00	3,402,980 00
1841,	1,102,097 50	1,115,875 00	2,217,972 50
1842,	1,833,170 50	2,325,750 00	4,158,920 50
1843,	8,302,787 50	3,722,250 00	12,025,037 50
1844,	5,428,230 00	2,235,550 00	7,663,780 00
1845,	3,756,447 50	1,873,200 00	5,629,647 50
1846,	4,034,177 50	2,558,680 00	6,592,757 50
1847,	20,221,385 00	2,374,450 00	22,595,835 00
1848,	3,775,512 50	2,040,050 00	5,815,562 50
1849,	9,007,761 50	2,114,950 00	11,122,711 50
1850,	31,981,738 50	1,866,100 00	33,847,838 50

<i>Years.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Aggregate.</i>
1851,.....	62,614,492 50	774,397 00	63,388,889 50
1852,.....	56,846,187 50	999,410 00	57,845,597 50
1853,.....	55,213,906 94	9,077,571 00	64,291,477 94
1854,.....	52,094,595 47	8,619,270 00	60,713,865 47
1855, (to Sept. 30,) 41,166,557 93		2,893,745 00	44,060,302 93
Total,.....	\$385,505,545 34	\$99,552,404 90	\$485,057,950 24

F. BIGGER, *Register.*

TREASURY DEPARTMENT,
REGISTER'S OFFICE, October 24, 1855.

GENERAL REMARKS.

To give a complete account of the changes that have taken place in our paper and specie mediums, would be to write a complete history of banking, finance, commerce, and manufactures in the United States, including views of the changes that have taken place in the political and commercial relations of the foreign countries with which we have intercourse, and of the variations in the supply of gold and silver from the mines.

Such a work would employ years, and fill volumes. Even if years of labor were bestowed on it, it would be impossible to state exactly the amount of gold and silver and of bank-paper in circulation at any one time in any one year. This is owing chiefly to the following reasons:

1st. No attempt has been made in any census to ascertain the amount of gold and silver in the country at any one period, either in the form of coin or that of manufactures, and if any such attempt should be made it would prove unsuccessful.

2d. Previous to 1820—'21, no account was required at the custom-houses of the amount of specie exported and imported.

3d. From prudential reasons many merchants, especially those of foreign origin, are disposed to conceal the amount of their transactions in bullion; and till very lately no effort was made to ascertain the amount of specie brought in by immigrants.

4th. Much silver has been brought in overland from the Mexican dominions. Of the amount we have no returns that can be depended upon.

5th. The annual loss on coin in circulation by abrasion is matter of conjecture.

6th. The amount of the precious metals annually consumed in gilding and plating, and other branches of manufactures, is not known.

7th. The returns of the mint are no criteria of the amount of coin in circulation; because, for a long period, foreign coin constituted a large part of our metallic currency, and (owing to the free use made of paper money) the chief business of our mint and its branches has been that of fabricating coins for exportation.

8th. As the banks make their returns on different days, or different hours in the same day, the same pieces of gold and silver may figure successively in the accounts of different banks. In this way one mil-

lion may be made to appear as two millions, and five millions as ten or fifteen millions.

9th. Previous to the year 1834, no efforts were made by the United States government to collect and arrange, annually, the returns of the banks. In some years their returns have been very imperfect, the confusion that reigned among them being such that they apparently hardly knew how to make returns.

10th. The returns of the banks in the different States are made in different months, from January to December. Thus we have not the exact amount of paper circulation on any one day, in any one year.

The estimates of the amount of gold and silver in the country from 1845 to 1854, have been taken from one of the documents appended to the fiscal report of last year. They are formed by taking for granted—

1st. That the amount of gold and silver in the country in 1844 was one hundred millions, as computed in *Hunt's Merchants' Magazine*.

2d. That it increased or decreased annually, as the amount imported and received from our own mines exceeded or fell short of the amount exported.

3d. That the gold and silver brought in by immigrants and others, and not reported, and that brought in overland from Mexico, would balance the amounts clandestinely exported, and also the amount consumed in manufactures and the annual loss on coin by abrasion.

A rigid examination would probably show that the amount of specie in the vaults of the banks has been less, on the average, and that the amount in possession of the people has been more than is stated in the table; and also that the variations in our paper currency have been much greater than they would appear to have been from the bank returns and estimates.

FINANCES OF GREAT BRITAIN.

The following is an Abstract of the Net Produce of the Revenue of the United Kingdom, in the under-mentioned periods, ended September 30, 1855, compared with the corresponding periods of the preceding year :

	QUARTERS ENDED			
	Dec. 31, 1854.	March 31, 1855.	June 30, 1855.	Sept. 30, 1855.
Customs,.....	£5,699,967	£4,728,111	£5,465,466	£5,718,674
Excise,	4,891,582	2,758,465	4,613,568	4,946,776
Stamps,	1,796,769	1,865,814	1,923,800	1,604,165
Taxes,	1,370,408	216,854	1,316,400	111,874
Property-Tax,....	626,589	5,906,687	2,177,889	4,588,646
Post-Office,	277,234	329,923	289,267	261,757
Crown Lands,	80,000	66,000	63,000	66,516
Miscellaneous,....	178,177	248,861	325,773	183,557
Total,	£14,510,726	£16,114,665	£16,079,663	£17,481,465

	QUARTERS ENDED			
	Dec. 31, 1853.	March 31, 1854.	June 30, 1854.	Sept. 30, 1854.
Customs,.....	£5,383,969	£4,411,766	£5,221,445	£5,849,251
Excise,	4,234,481	2,819,101	3,978,299	5,212,782
Stamps,	1,783,058	1,721,151	1,778,268	1,707,509
Taxes,	1,895,797	109,095	1,515,904	188,577
Property-Tax,....	425,615	2,018,588	1,976,855	2,545,056
Post-Office,.....	835,000	808,000	834,000	848,000
Crown Lands,....	180,000	65,000	65,000	61,572
Miscellaneous,....	840,996	254,742	160,826	154,594
Totals,.....	£13,977,566	£11,282,448	£15,072,087	£15,507,841

	YEAR ENDED			
	Sept. 30, 1855.	Sept. 30, 1854.	Sept. 30, 1855, Increase.	Sept. 30, 1855, Decrease.
Customs,.....	£21,807,318	£20,816,481	£1,290,787	.....
Excise,	16,710,891	15,744,618	965,778	.....
Stamps,	7,084,548	6,984,076	100,472	.....
Taxes,	2,915,096	3,153,778	.....	£238,787
Property Tax,....	18,449,761	6,965,614	6,484,147	.....
Post-Office,.....	1,168,181	1,865,000	.....	206,819
Crown Lands,....	273,516	821,572	.....	46,056
Miscellaneous,....	935,567	940,658	.....	4,791
Totals,.....	£64,186,518	£53,791,787	£8,841,184	£496,408
Net Increase,.....			£3,344,781	

FOREIGN BANK STATISTICS.

NEW SOUTH-WALES.

General Abstract of the Sworn Returns, rendered pursuant to the Act of Council, 4th Victoria, No. 13, of the average Assets and Liabilities, and of the Capital and Profits of the under-mentioned Banks of the Colony of New South-Wales, for the Quarter ended 31st March, 1855.

BANKS.	LIABILITIES.									
	Notes in £ Circula- tion.		Bills in £ Circula- tion.		Balances due other Banks.		Deposits.		Total Lia- bilities.	
	£	s.	£	s.	£	s.	£	s.	£	s.
Bank of New South-Wales,*.	688,518	0	4,243	9	145,379	11	1,889,844	6	2,678,085	6
Commercial Bank,.....	198,908	18	50	0	1,818	0	899,092	7	1,099,869	1
Bank of Australasia,.....	188,549	10	9,819	5	.....	.....	760,258	12	908,627	8
Union Bank of Australia,...	179,855	5	87,219	1	272	12	730,836	18	997,738	17
Australian Joint Stock Bank,...	114,407	16	88,881	19	8,145	14	207,569	10	369,005	0
London Chartered Bank,.....	23,574	1	604	17	.....	.....	59,480	7	83,699	6
English, Scottish, and Austre- lian Chartered Bank,.....	83,781	12	.....	.....	.....	.....	90,861	11	124,093	8
Totals, 1855,	1,827,544	19	141,008	11	155,615	18	4,686,945	14	6,261,118	4
Totals, 1854,	1,271,709	9	43,748	4	194,580	2	4,974,553	19	6,491,541	14

BANKS.	ASSETS.					
	Coin and Bullion.	Landed Property.	Notes & Bills of other Banks.	Balances due from other Banks.	Notes & Bills Discounted & all Profits due to the Banks.	Total Assets.
	£	£	£	£	£	£
Bank of New South-Wales,*..	601,991 ..	54,216 ..	11,861 ..	7418,425 ..	2,268,702 ..	3,850,196
Commercial Bank.....	296,138 ..	16,511 ..	2,880 ..	124,749 ..	911,563 ..	1,351,599
Bank of Australasia.....	288,265 ..	17,085 ..	1,684 ..	.....	791,000 ..	1,098,038
Union Bank of Australia.....	217,469 ..	18,288 ..	3,484 ..	512 ..	690,289 ..	925,045
Australian Joint Stock Bank.....	98,471 ..	18,197 ..	.....	27,588 ..	446,297 ..	555,500
London Chartered Bank.....	54,600 ..	24,140 ..	.....	.....	85,085 ..	163,756
English, Scottish, and Australian Chartered Bank.....	98,574 ..	2,500 ..	277 ..	18,629 ..	157,389 ..	267,871
Totals, 1855, ..	1,650,520 ..	140,941 ..	19,693 ..	579,851 ..	5,850,588 ..	7,741,535
Totals, 1854, ..	2,518,850 ..	115,645 ..	25,527 ..	894,046 ..	4,078,584 ..	7,632,654

BANKS.	CAPITAL AND PROFITS.			
	Capital paid up.	Rate per Annum of last Dividend.	Amount of Dividend.	Amount of reserved Profits, after paying Dividend.
	£	per cent.	£	£
Bank of New South-Wales,*..	500,000 0	10 per cent.	20,000 0	81,944 19
Commercial Bank.....	200,000 0	20 per cent.	20,000 0	34,253 5
Bank of Australasia.....	900,000 0	120 per cent.	90,000 0	309,592 19
Union Bank of Australia.....	820,000 0	132 per cent.	181,200 0	215,536 11
Australian Joint Stock Bank.....	200,000 0	10 per cent.	7,775 0	14,653 7
London Chartered Bank.....	550,000 0	56 per cent.	15,000 0	9,477 11
English, Scottish, and Australian Chartered Bank.....	450,000 0	4 per cent.	5,000 0	918 6
Totals, 1855, ..	3,620,000 0	.....	288,975 0	666,977 3
Totals, 1854, ..	8,070,000 0	.....	291,500 0	489,525 1

BANKRUPTCY OF MESSRS. STRAHAN, PAUL & BATES.

From the London Times, December, 1855.

AFTER all that has been said about the moral culpability of Messrs. Strahan, Paul & Bates, it may not now be unprofitable to inquire into the errors of judgment which placed the firm in circumstances of such temptation. It is sad enough to think that any individuals, but especially men who made the professions of these bankrupts, should for one moment be swayed from the right course; and every one hopes that he, in like circumstances, would not swerve from the path of rectitude. We hope not; but meanwhile, the sense of justice being so far appeased by the sentence passed upon these criminals, let us look at their position, not from the moral, but from the intellectual

* And Victoria Branch.
 † Including bonus.

† Includes amount in London Branch of the Bank.
 § On £500,000.

point of view; not as a question of duty, but as a question of prudence. There is no history that so forcibly recalls to us two very stale proverbs, to the effect that no man becomes wicked all at once, and that the gods deprive of common-sense those whom they intend to ruin. Messrs. Strahan, Paul & Co. began their career of guilt in consummate folly, as they now end it in what to minds not hardened by guilt would be madness. We have not always the good fortune to agree with Mr. Thomas Carlyle, but we cannot help thinking that there is more truth than most people imagine in one of his sayings: "In our wide world there is but one altogether fatal personage—the dunce; he that speaks irrationally, that sees not, and yet thinks he sees." However unqualified is this statement, and however much it may horrify those who have a great admiration for well-meaning, steady-going dullards, it contains an immense amount of truth, and never has that truth been better illustrated than in the case before us. Messrs. Strahan, Paul & Bates are now convicts, because they acted like the dunce of Mr. Carlyle, in defiance of the most obvious principles of their business. Their balance-sheet, which has just been published, is too instructive to permit of our passing over it in silence.

It appears that so late as 1852 the firm was perfectly solvent. The balance-sheet of December, 1851, indeed showed a deficiency of £65,542, or rather of £110,000, if we take into account the doubtfulness of certain assets; but against this deficiency we find that Strahan possessed unencumbered private property valued at more than £100,000; that Paul had £30,000, and Bates about £3000; in all, £133,000. At that date, therefore, they had a surplus of £23,000. At present the balance-sheet of the bank is as follows: Liabilities, £652,593; estimated assets, £127,670; deficiency, £524,923. Here is the bank ruined and more than half a million squandered in three years and a half. In examining the balance-sheet still further, it will be found that the sums involved in the transactions with Messrs. Gandell and Co., and Lord Mostyn amount to upwards of £483,000, or nearly half a million; so that the liabilities incurred through two customers of the bank almost cover the whole amount of the deficiency. The connection with the Messrs. Gandell commenced in 1852, when Messrs. Strahan & Co. were induced to advance them large sums of money to enable them to carry out certain contracts for the construction of French and Italian railways and for the drainage of Lake Capestang, the profit of the bank being 5 per cent interest on all moneys advanced, 1½ per cent commission on all payments made by them, and the payment of a bad debt of £1800. The advances, for which no tangible security was held, soon assumed gigantic dimensions, and Messrs. Gandell's affairs were found to be in such a condition that there seemed to the bankers no hope for them but in continuing and increasing their advances, so as to maintain the Gandells in a position to carry on the contracts which were to bring in, when completed, the golden harvest. Every nerve was strained, all the resources of the bank were tried, acceptances were given, and other heavy periodical liabilities were incurred. Drained to the uttermost, their resources failed. The whole property of the bank had been pledged, the private

estate of Strahan was likewise pledged; but all in vain, the money had disappeared. At last, to avoid or delay bankruptcy, their credit being taxed to the full and loans raised at all hazards, the bankers plundered their customers and sold or pledged their securities, till at length it appeared that their liabilities amounted to more than half a million, of which sum £393,000 were involved in transactions with the Messrs. Gandell alone. Besides this, the capital withdrawn from the bank in favor of Lord Mostyn amounted to £90,000, making in all £483,000.

From these details it will be evident that Messrs. Strahan & Co. have achieved their own ruin by violating two of the most obvious principles of their business. The first of these is, that a great number of small customers is more advantageous than a very few large ones. It is not very difficult to understand why it should be so. There is less risk and greater expectation of profit in such an arrangement. Dependent on one or two large customers, not only does a bank run a tremendous risk in staking its existence on their good or bad fortune, but it deprives itself of all independence of action—becomes virtually the responsible partner of its customers; and, to sustain their position and avert their threatened loss, is compelled, even when it sees how unfavorable are the odds, to make ruinous advances. This is precisely how the Messrs. Strahan fared. They staked immensely on two concerns—Lord Mostyn's colliery, and the Messrs. Gandell's contracts. Here is error the first in the greater risk incurred and the less profit acquired with two than with a multitude of customers. But, moreover, they staked so largely that it seemed impossible to close the accounts and be content to lose a little—their existence depended on keeping open the account and bolstering the credit of the Gandells. They, in fact, ceased to be bankers simply; the greater part of their capital being embarked in the French and Italian railways, they had virtually merged their individuality in Gandell & Co. And this brings us to the other great principle which was violated. It is obviously necessary for a banker that money should always be within reach at short specified periods. Now, it is just possible, in very extraordinary cases, that with a couple of large customers the money advanced by the bank might be soon returned, and the rapidity of the transactions might, to some extent, compensate for the lower rate of interest and other disadvantages connected with very extensive dealings; but, as a general rule, the funds of the bank will be turned over far more rapidly by many than by few customers. Let that pass, however; it will be seen that the bankers not only lent out the enormous sums we have mentioned to two of their customers, but lent them in such a way that they were not readily recoverable. They were, in fact, sunk in speculations which, whether promising or otherwise, at least could not pay immediately. The connection of the Messrs. Strahan with the Mostyn colliery seems to have commenced in 1848. This colliery had just been brought into a productive condition, yielding, however, barely enough to cover expenses. The money was, therefore, sunk for years; and the advances to the Gandells were not better managed. Bad enough to incur liabilities in this

way, amounting at the date of the bankruptcy to £393,000; but these sums were embarked in undertakings which could not immediately remunerate—contracts for railways which it would take years to complete, years more to make profitable concerns. Conceive such utter recklessness! If in yielding to temptation the bankers displayed a lamentable want of principle, it is plain that in falling into temptation they displayed an astounding want of judgment. Depend upon it that, all the world over, however we may distinguish between knaves and fools, the distinction is naught, and both are one.

IMPORTS AND EXPORTS OF THE UNITED STATES.

FROM THE YEAR 1821 TO 1855.

Years ending Sept. 30,	Value of Exports exclusive of Specie.			Domestic Products.	Aggregate Value of Exports.	Specie and Bullion.
	Free of Duty.	Pay- ing Duty.	Total.			
1821 ..	\$284,698 ..	\$10,537,781 ..	\$10,822,479 ..	\$43,671,894 ..	\$54,496,373 ..	\$10,478,059
1822 ..	874,716 ..	11,101,806 ..	11,476,522 ..	49,874,079 ..	61,350,101 ..	10,810,180
1823 ..	1,323,793 ..	19,946,873 ..	21,170,666 ..	47,155,408 ..	68,366,048 ..	6,872,967
1824 ..	1,106,580 ..	17,222,075 ..	18,328,655 ..	50,649,500 ..	68,973,105 ..	7,014,552
1825 ..	1,088,785 ..	22,704,308 ..	23,793,093 ..	66,809,766 ..	90,603,854 ..	8,982,084
1826 ..	1,086,490 ..	19,404,504 ..	20,440,994 ..	52,449,855 ..	72,890,769 ..	4,704,538
1827 ..	818,844 ..	15,417,956 ..	16,281,800 ..	57,878,117 ..	74,109,947 ..	8,014,880
1828 ..	877,289 ..	13,167,389 ..	14,044,678 ..	49,976,689 ..	64,021,210 ..	8,243,476
1829 ..	919,948 ..	11,437,401 ..	12,347,344 ..	55,087,807 ..	67,434,851 ..	4,924,090
1830 ..	1,073,695 ..	13,057,162 ..	13,145,857 ..	53,524,878 ..	71,670,785 ..	2,178,778
1831 ..	642,556 ..	12,484,488 ..	13,077,069 ..	59,218,588 ..	72,295,652 ..	9,014,981
1832 ..	1,345,317 ..	18,448,857 ..	19,794,074 ..	61,726,529 ..	81,520,608 ..	5,656,840
1833 ..	5,165,907 ..	13,411,969 ..	17,577,876 ..	69,950,856 ..	87,528,782 ..	2,611,701
1834 ..	10,757,088 ..	10,879,590 ..	21,636,678 ..	80,623,662 ..	102,260,215 ..	2,076,789
1835 ..	7,012,666 ..	7,748,655 ..	14,761,321 ..	100,459,481 ..	115,315,809 ..	6,477,775
1836 ..	8,584,895 ..	9,282,867 ..	17,767,762 ..	106,570,949 ..	124,338,704 ..	4,824,886
1837 ..	7,756,189 ..	9,404,043 ..	17,160,232 ..	94,280,895 ..	111,443,127 ..	5,976,249
1838 ..	4,951,806 ..	4,466,384 ..	9,417,990 ..	95,580,880 ..	104,978,570 ..	3,508,046
1839 ..	5,618,443 ..	5,007,696 ..	10,626,140 ..	101,625,538 ..	112,251,673 ..	8,776,743
1840 ..	6,302,562 ..	5,808,809 ..	12,000,371 ..	111,660,561 ..	123,668,982 ..	8,417,014
1841 ..	3,958,054 ..	4,923,181 ..	8,181,235 ..	108,696,286 ..	111,877,471 ..	10,084,882
1842 ..	3,194,299 ..	4,884,454 ..	8,078,753 ..	91,799,242 ..	99,877,995 ..	4,818,589
9 months to June 30,						
1843 ..	1,692,768 ..	3,456,579 ..	5,149,347 ..	77,686,854 ..	82,825,689 ..	1,520,791
Year to June 30,						
1844 ..	2,251,550 ..	3,962,508 ..	6,214,058 ..	99,581,774 ..	105,745,882 ..	5,454,214
1845 ..	2,413,050 ..	5,171,731 ..	7,584,781 ..	93,455,890 ..	106,040,111 ..	8,606,495
1846 ..	2,342,629 ..	5,522,577 ..	7,865,206 ..	101,718,043 ..	109,588,248 ..	3,905,268
1847 ..	1,812,847 ..	4,858,907 ..	6,166,754 ..	150,574,844 ..	156,741,598 ..	1,907,094
1848 ..	1,410,807 ..	6,576,499 ..	7,987,306 ..	180,208,709 ..	188,190,515 ..	15,841,616
1849 ..	2,015,815 ..	6,625,276 ..	8,641,091 ..	181,710,081 ..	140,351,172 ..	5,404,643
1850 ..	2,099,132 ..	7,376,861 ..	9,475,993 ..	134,900,233 ..	144,375,796 ..	7,522,994
1851 ..	1,742,154 ..	8,352,967 ..	10,095,121 ..	173,620,168 ..	188,915,269 ..	29,472,759
1852 ..	2,533,159 ..	9,493,884 ..	12,027,043 ..	154,931,147 ..	166,963,190 ..	42,674,185
1853 ..	1,894,046 ..	11,203,167 ..	13,097,213 ..	189,860,163 ..	202,955,375 ..	27,436,875
1854 ..	3,210,907 ..	18,437,397 ..	21,648,304 ..	215,154,804 ..	236,804,608 ..	41,436,456
1855 ..	6,516,550 ..	19,641,818 ..	26,158,368 ..	192,751,185 ..	218,909,508 ..	56,247,843
Total..	\$105,964,707	\$368,225,764	\$474,190,471	\$3,465,299,089	\$3,939,469,560	\$390,841,869

VALUE OF MERCHANDISE IMPORTED INTO THE U. S.

Years ending Sept. 30,	Spice and Bullion.	Free of Duty.	Paying Duty.	Total.
1921	\$3,064,990	\$2,017,428	\$59,568,411	\$64,650,829
1922	3,969,546	3,923,863	75,942,838	82,815,541
1923	5,097,996	3,950,893	68,530,979	77,579,867
1924	8,379,535	4,183,938	67,965,234	80,528,707
1925	6,150,765	4,796,745	85,392,535	96,340,045
1926	6,890,966	5,664,808	72,403,708	84,959,482
1927	8,151,180	3,708,974	67,623,964	79,484,118
1928	7,489,741	4,889,435	76,180,643	88,559,819
1929	7,408,613	4,401,839	62,687,026	74,497,478
1930	8,155,964	4,590,231	58,180,675	70,926,870
1931	7,905,945	6,150,630	89,784,499	103,841,074
1932	5,907,504	3,841,949	86,779,913	96,529,366
1933	7,070,368	25,377,568	75,670,261	108,118,211
1934	17,911,893	50,481,548	53,123,153	121,516,594
1935	13,181,447	64,909,046	71,965,249	149,055,742
1936	13,400,981	73,655,600	97,923,554	124,980,135
1937	10,514,414	53,733,617	71,739,196	135,987,227
1938	17,747,116	43,112,839	52,537,399	113,397,354
1939	5,595,176	70,806,616	85,690,340	162,092,132
1940	8,883,313	43,813,391	49,945,315	102,642,019
1941	4,968,633	61,081,098	61,926,446	127,076,177
1942	4,067,016	26,540,470	69,534,601	100,142,087
9 mths to June 30,				
1943	22,390,539	13,134,025	29,179,215	64,703,779
Year to June 30,				
1944	5,330,439	13,986,459	33,663,154	53,080,052
1945	4,070,243	13,077,568	95,106,724	112,254,535
1946	3,777,732	30,990,007	96,924,068	131,701,797
1947	24,121,239	17,651,347	104,773,009	146,545,595
1948	3,360,224	16,354,379	73,263,323	92,977,926
1949	6,651,240	13,736,425	125,479,774	145,867,439
1950	4,633,793	13,061,590	155,427,966	173,123,349
1951	5,453,592	19,652,995	191,113,345	216,220,932
1952	5,505,044	24,137,390	183,252,503	212,944,937
1953	4,301,833	27,133,153	236,595,113	268,030,109
1954	3,953,184	23,327,637	271,273,560	308,554,381
1955	3,659,313	33,430,524	221,373,134	258,562,971
Total	\$230,393,111	\$357,339,349	\$3,433,683,356	\$4,021,415,816

WHEAT IN ENGLAND.—Among the recent files of English papers are some interesting statistics relative to the agriculture of England and France, from which it appears that in England, out of 50,000,000 acres cultivated, 10,000,000 are sown with wheat or other cereals; while in France 50,000,000 are cultivated for the latter purpose. The average growth of wheat per acre in England is four quarters or thirty-two bushels; in France one and three fifths, or nearly thirteen bushels. The produce of English land is about £3 4s.; that of France about £1 12s. per acre. The number of sheep is about the same in both countries, namely, 35,000,000, and the wool produced about 60,000 tons; but, owing to the difference in the average, there is something less than one and a half sheep per acre in England, and only about one third of a sheep per acre in France. In France 4,000,000 of cattle are slaughtered annually, the average weight being 250 pounds; in England there is not half that number slaughtered, but their average weight is about 600 pounds.

CORRESPONDENCE OF THE BANKERS' MAGAZINE.

BALTIMORE, Nov. 12th, 1855.

TO THE EDITOR BANKERS' MAGAZINE, New-York:

DEAR SIR: The writer having had several discussions on the subject of the propriety of giving parties the title of Mr. or Messrs. in indorsing drafts and notes over to order, would be much pleased to have your opinion on the subject.

There seems to be no general usage on this point, some parties indorsing bills over to *Mr.* John Smith, and others to *John* Smith.

The writer is of opinion that titles on the back of bills of exchange or notes, are superfluous and unmercantile; but not wishing to appear uncourteous or out of order, would be glad to have higher authority on the subject. C. H.

REMARKS.—The use or omission of such words as Mr. and Messrs. by bankers, we consider as mere matters of form, and dictated merely by the taste of the writer. To use them, or either of them, conveys no additional value or importance; and their omission would detract nothing whatever from the paper. Such is the usual hurry among bankers in the transaction of their ordinary business, especially their correspondence and the dispatch of collection paper, that convenience would dictate the omission of all superfluous words; and to facilitate business, many find it economy of time to cause the following words to be printed on the back of all out-of-town paper, by a clerk in the bank:

Pay to Esq., Cashier,
or order,

Any one who has occasion to send off one hundred or more letters daily, is compelled to adopt the most brief phraseology, and to use *the printing art* in all available ways and means.

We therefore agree with our correspondent, that the use of the titles MR. or MESSRS., (and even ESQ.,) is quite superfluous, and should be dispensed with.

ED. B. M.

II.—FORGED INDORSEMENTS.

A gives his certificate of deposit payable to the order of B, which is indorsed by B to the order of C, stolen from the mail and the indorsement of C forged to an order making the certificate payable to D, by D indorsed to E, and paid to E by A. After payment, the forgery of C's indorsement is discovered. Can D or E be held responsible, or must A bear the loss? A SUBSCRIBER.

This is a question somewhat intricate, and its solution might depend upon circumstances that would be different in different cases. In general terms, in the case stated, we would consider D as liable to A, and that the latter could recover from either D or E. In all cases of the kind, however, due caution should be observed by bankers in their negotiations, and timely notice given of any fraud. We have noticed several frauds of a late date, upon bankers who have dealt with strangers. The desire to *make a good operation* sometimes leads a banker *off the track* of a safe policy. Our "Subscriber" will find the law relating to forgeries so clearly laid down in our report of the case of the "Ohio Life & Trust Company vs. Ellis and Sturges," (September, 1854,) that its points should be strongly impressed upon his mind, and upon that of every person who deals in negotiable paper. The fact that a banker is liable, under peculiar circumstances, for fraudulent checks and bills paid by him, and that he *cannot*, under some circumstances, recover from an honest party to whom the money has been paid, is now well established by the English and American Law. ED. B. M.

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, JANUARY 28, 1886.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAID.	DATE	OFFERED.	ASKED.
Alabama & Tennessee River	\$838,000	1st Mortgage, convertible.	7	1 Jan., 1 July,	N. Y.	1872	.. . . .	85
Buffalo & State Line	500,000	1st Mortgage, inconvertible.	7	April, October,	"	1866	.. . . .	95
Bellefontaine & Indiana	600,000	1st Mortgage, convertible.	7	January, July,	"	1868	90	92½
do.	200,000	Real Estate, convertible.	7	January, July,	"	1859	.. . . .	.. . . .
do.	200,000	Income, guar. Cl. Col. & Cin.,	7	February, August,	"	1861-64	.. . . .	81
Central Ohio	1,250,000	1st Mortgage, conv. east. sect.,	7	Divers,	"	1865	.. . . .	75
do.	800,000	2d Mortgage, inconvertible.	7	March, September,	"	1868-60	.. . . .	43
do.	300,000	Income, convertible.	7	April, October,	"	1874	.. . . .	80
Chicago & Milwaukee	700,000	1st Mortgage, conv. till 1860.	7	May, November,	"	1862-72	.. . . .	80
Chicago & Mississippi	1,000,000	1st Mortgage, conv. till 1857.	7	April, October,	"	1862-73	.. . . .	80
do.	1,000,000	1st Mortgage, inconvertible.	7	April, October,	"	1874	52½	60
do.	1,500,000	2d Mortgage, conv. till 1858.	7	January, July,	"	1860	.. . . .	75
do.	1,000,000	Income, conv. till 1857.	10	September, March,	"	1867	.. . . .	92½
Cincinnati, Hamilton & Dayton	500,000	1st Mortgage, inconvertible.	7	20 Jan., 20 July,	"	1880	.. . . .	80
do.	1,250,000	2d Mortgage, inconvertible.	7	May, November,	"	1868	.. . . .	89
Cincinnati & Marietta	2,500,000	1st Mortgage, conv. till 1862.	7	January, July,	"	1862	88	90
Cincinnati, Wilmington & Zanesville	1,300,000	1st Mortgage, convertible.	7	May, November,	"	1861	90	92½
Cleveland, Painesville & Ashtabula	567,000	1st Mortgage, inconvertible.	7	February, August,	"	1860	.. . . .	95
Cleveland & Pittsburgh	800,000	1st Mortgage, convertible.	7	February, August,	"	1878	.. . . .	90
do.	1,200,000	1st Mortgage, on Branches.	7	March, September,	"	1863	86	88
Cleveland & Toledo	525,000	1st Mortgage, inconvertible.	7	February, August,	"	1868-73	86	88
do.	900,000	1st Mortgage, convertible.	7	Divers,	"	1869	74	76½
do.	400,000	1st Mortgage, inconvertible.	6	April, October,	"	1883	.. . . .	66
Covington & Lexington	1,000,000	2d Mortgage, inconvertible.	7	March, September,	"	1883	.. . . .	66
do.	1,000,000	2d Mortgage, convertible.	7	March, September,	"	1883	.. . . .	66

Delaware, Lackawana & Western.	1,500,000	1st Mortgage, convertible.	7	April, October, ...	1875	84	90
Fort Wayne & Chicago.	1,250,000	1st Mortgage, conv. till 1863.	7	January, July, ...	N. Y. 1873	75	80
Galena & Chicago.	2,000,000	1st Mortgage, inconvertible.	7	February, August,	" 1863	97	98
do.	2,000,000	2d Mortgage, inconvertible.	7	May, November, ...	" 1875	88½	89
Great Western (Illinois).	1,000,000	1st Mortgage, inconvertible.	10	April, October, ...	" 1868	85	90
Green Bay, Milwaukee & Chicago.	400,000	1st Mortgage, convertible.	8	10 April, 10 Oct.,	" 1863	94	95
Jeffersonville.	300,000	1st Mort. 2d sec. inconv.	7	April, October, ...	" 1873	...	75
Jeffersonville (Indianapolis to Louisville).	300,000	1st Mort. 1st sec. inconv.	7	March, September,	" 1861	...	75
do.	300,000	1st Mort. 2d sec. inconv.	7	April, October, ...	" 1873	...	75
Indiana Central.	600,000	1st Mortgage, convertible.	7	May, November, ...	" 1866	...	90
Indianapolis & Bellefontaine.	450,000	1st Mortgage, convertible.	7	January, July, ...	" 1860-61	...	92
Ind.'s & Cin. (late Law'burg & Up. Miss.)	500,000	1st Mortgage, conv. till 1857.	7	March, September,	" 1866	...	85
La Crosse & Milwaukee.	950,000	1st Mort. 1st sec. conv. till 1864.	8	May, November, ...	" 1874	...	85
Lake Erie, Wabash & St. Louis.	3,400,000	1st Mortgage, conv. till 1859.	7	February, August,	" 1865	76	76
Little Miami.	1,500,000	1st Mortgage, inconvertible.	6	2 May, 2 Nov., ...	" 1883	78	80
Michigan Central.	1,428,000	No Mortgage, convertible.	8	April, October, ...	" 1860	98	100
do.	1,475,000	No Mortgage, convertible.	8	March, September,	" 1869	100	101½
Milwaukee & Mississippi.	600,000	1st Mort. 1st sec. conv. till 1857.	8	January, July, ...	N. Y. 1862	97½	99
do.	650,000	1st Mort. 2d sec. conv. till 1858.	8	April, October, ...	" 1863	94	95
do.	1,250,000	1st Mort. 3d sec. conv. till 1860.	8	June, December, ...	" 1877	88½	90
New-Albany & Salem.	500,000	1st Mortgage, 1st section.	10	April, October, ...	" 1858-62	...	101
do.	2,325,000	1st Mort. other sec. con. till 1858.	7	May, November, ...	" 1864-75	...	80
do.	1,175,000	2d Mortgage, conv. till 1858.	7	June, December, ...	" 1873	...	...
do.	1,200,000	1st Mortgage, convertible.	8	January, July, ...	" 1873	90	94
Northern Cross.	1,000,000	1st Mortgage, convertible.	8	February, August,	" 1867	...	100
Ohio & Indiana.	1,750,000	1st Mortgage, convertible.	7	January, July, ...	" 1865-66	92	95
Ohio & Pennsylvania.	1,750,000	1st Mortgage, convertible.	7	January, August,	" 1872	78	83
do.	2,000,000	Income, convertible.	7	April, October, ...	" 1880	92½	93½
Pennsylvania (Central).	5,000,000	1st Mortgage, conv. till 1860.	6	January, July, ...	Phila. 1880	...	...
Scioto & Hocking Valley.	300,000	1st Mortgage, 1st sect. conv.	7	May, November, ...	N. Y. 1861	...	83½
Steubenville & Indiana.	1,500,000	1st Mortgage, convertible.	7	January, July, ...	" 1865	...	78
Terre Haute & Indianapolis.	600,000	1st Mortgage, convertible.	7	March, September,	" 1866	...	...
Terre Haute & Alton.	1,000,000	1st Mortgage, convertible.	7	February, August,	" 1862/7/72	75	77
do.	2,000,000	2d Mortgage, convertible.	8	February, August,	" 1870	74	75
do.	600,000	1st Mortgage, convertible.	7	June, December, ...	" 1866	...	87½
Wilmington & Manchester (N. C.)	600,000	1st Mortgage, convertible.	7	June, December, ...	" 1866	...	87½

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAID.	DUE.	OFFERED ED.	ASKED.
Baltimore & Ohio	2,500,000	Mortgage,	6	April, October, ...	Balt.	1885	84	84½
do.	1,128,500	Mortgage,	6	January, July, ...	"	1875	86½	88
do.	700,000	Coupons, free of tax,	6	Half-yearly, ...	"	1880	85½	84
Chicago & Rock Island	2,000,000	1st Mortgage, conv. till 1858, ...	7	10 Jan., 10 July, ...	N. Y.	1870	89	89½
Eric Railroad	3,000,000	1st Mortgage,	7	May, November, ...	"	1867	108	110
do.	4,000,000	2d Mortgage, convertible,	7	March, September, ...	"	1869	95	96½
do.	6,000,000	3d Mortgage,	7	March, September, ...	"	1883	91	92
do.	4,000,000	Not Conv. Sink. Fund, \$420,000,	7	February, August, ...	"	1875	89½	90½
do.	4,351,000	Convertible, Inscription,	7	February, August, ...	"	1871	81	83
do.	3,500,000	Convertible,	7	January, July, ...	"	1862	84	85
Hudson River	4,000,000	1st Mortgage, Inscription,	7	February, August, ...	"	1869-70	97	99
do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ...	"	1860	82	84
do.	3,000,000	3d Mortgage, convertible,	7	May, November, ...	"	1870	63	64
Illinois Central	17,000,000	Mortgage, inconvertible,	7	April, October, ...	"	1875	81	81½
do.	3,000,000	M'ge 345,000 acrs.-priv. 7 shares,	7	March, September, ...	"	1860	86	87
Michigan Southern	1,000,000	1st Mortgage, inconvertible,	7	May, November, ...	"	1860	91½	93
New-York & Harlem	1,800,000	1st Mortgage, inconvertible,	7	May, November, ...	"	1861-72	80	82
New-York & New-Haven	750,000	No Mortgage, inconvertible,	7	June, December, ...	"	1855'00'6	78	80
New-Haven & Hartford	1,000,000	1st Mortgage, inconvertible,	6	January, July, ...	"	1873	...	91½
Northern Indiana	1,000,000	1st Mortgage, inconvertible,	7	February, August, ...	"	1861	92	94
do.	1,500,000	1st Mortgage, inconvertible,	7	February, August, ...	"	1868	84	85
New-York Central	8,287,000	No Mortgage, inconvertible,	6	May, November, ...	"	1883	85½	86
do.	3,000,000	No Mort. conv. from June '57-'59,	7	15 June, 15 Dec., ...	"	1864	100½	100½
do.	750,000	No Mortgage, not convertible, ...	6	May, November, ...	"	1863	82	83
do.	900,000	Convertible till 1856,	7	January, July, ...	"	1866	99	100
Panama, 1st issue	1,478,000	Convertible till 1858,	7	January, July, ...	"	1866	99	100
do. 2d do.	1,478,000	Convertible till 1858,	7	January, July, ...	Phila.	1860	...	...
Reading, issued 1843	1,573,000	Mortgage, inconvertible,	6	January, July, ...	"	1860	89	91
do. do. 1844, 48, 49	1,300,000	Mortgage, convertible,	6	January, July, ...	"	1860	89	91
do. do. 1849	3,468,000	Mortgage, inconvertible,	6	April, October, ...	"	1870	85½	86

U. S. GOVERNMENT SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent,		1856..	January, July,	103 $\frac{1}{2}$	....
do. 6 do.		1862..	do.	110 $\frac{1}{2}$	....
do. 6 do.		1867..	do.	116 $\frac{3}{4}$	116 $\frac{3}{4}$	
do. 6 do.		1868..	do.	116 $\frac{3}{4}$	116 $\frac{3}{4}$	
do. 6 do. Coupon Bonds,		1868..	do.	116 $\frac{3}{4}$	....
do. 5 do. Coupon Bonds,		1865..	do.	106 $\frac{3}{4}$	....
STATE SECURITIES.						
*New-York,	6 per cent.	1860-61-62..	Jan, Ap, Jul, Oct,	106	....
do.	6 do.	1864-65..	do. do.	114	115	
do.	6 do.	1866-67..	January, July,	....	....
do.	6 do.	1872-73..	Jan, Ap, Jul, Oct,	116	117	
do.	5 $\frac{1}{2}$ do.	1860-61..	do. do.	103 $\frac{1}{2}$	104 $\frac{1}{2}$	
do.	5 $\frac{1}{2}$ do.	1865..	do. do.	104	....
do.	5 do.	1858-60..	do. do.	100 $\frac{1}{4}$	102	
do.	5 do.	1866-74..	do. do.	102	103	
do.	4 $\frac{1}{2}$ do.	1858-59-64..	do. do.	....	99
Ohio,	6 do.	1856..	January, July,	100	....
do.	6 do.	1860..	do.	103	104	
do.	6 do.	1870..	do.	108	110	
do.	6 do.	1875..	do.	110	111	
do.	5 do.	1865..	do.	....	....
Pennsylvania,	5 do.		Feb'y, August,	82 $\frac{1}{2}$	83	
do.	5 do. Coupon, ..	1877..	do. do.	89 $\frac{1}{4}$	90	
				98 $\frac{1}{2}$	99	
*Massachusetts,	5 do.			100	100 $\frac{1}{2}$	
Kentucky,	Bonds, 6 do.	1869-72..	January, July,	105	105 $\frac{1}{2}$	
Illinois Int. Imp.	6 do.	1847..	do.	....	70
do.	6 do.	Interest, ..	do.	....	70
Indiana State,	5 do.		do.	81 $\frac{1}{2}$	82	
do.	2 $\frac{1}{2}$ do.		do.	54	60	
do. Canal Loan, 6 do.			do.	....	....
do. Canal Pref., 5 do.				....	20
Maryland,	6 do.		Jan, Ap, Jul, Oct,	104	104 $\frac{1}{2}$	
do.	5 do.		do. do.	....	....
Alabama,	Bonds, 5 do.		May, Novem'r,	....	....
Louisiana,	Bonds, 6 do.	Divers, ..	January, July,	88	88 $\frac{1}{2}$	
Tennessee,	Bonds, 5 do.		do.	79	80	
do.	Bonds, 6 do.	Divers, ..	do.	92 $\frac{1}{2}$	93 $\frac{1}{2}$	
Virginia,	Bonds, 6 do.	1886..	do.	93	93 $\frac{1}{2}$	
Missouri,	Bonds, 6 do.	1872..	do.	84	84 $\frac{1}{2}$	
North-Carolina, Bonds, 6 do.		1873..	do.	95	97 $\frac{1}{2}$	
Georgia,	Bonds, 6 do.	1872..	do.	97	98	
California,	7 do.	1870..	do.	84	84 $\frac{1}{2}$	
CITY SECURITIES.						
New-York,	7 per cent.	1857	}	100	101	
do.	5 do.	1858-60		Feb'y, May,	96	100
do.	5 do.	1870-75		August, Nov,	99	100
do.	5 do.	1890		100	101
*Albany,	Bonds, 6 do.	1871-81..	February, Aug.,	96	97 $\frac{1}{2}$	
*Alleghany,	Bonds, 6 do.	1875-77..	January, July,	....	....
Baltimore,	6 do.	1870-90..	Jan, Ap, Jul, Oct,	97 $\frac{1}{2}$	98 $\frac{1}{2}$	
*Boston,	Bonds, 5 do.		April, October,	99	100	
*Brooklyn,	Bonds, 6 do.	long.	January, July,	100	101	
*Cleveland WW B'ds, 7 do.		1879..	do.	100 $\frac{1}{2}$	102	
*Cincinnati,	Bonds, 6 do.	Divers, ..	Divers,	88	89	
*Chicago,	Bonds, 6 do.	1873-80..	January, July,	88	89	
*Detroit WW Bonds, 7 do.		1873-78-83..	February, Aug.,	101 $\frac{1}{2}$	102	
*Jersey City,	Bonds, 6 do.	1877..	January, July,	94	96 $\frac{1}{2}$	
*Louisville,	Bonds, 6 do.	1880-83..	Divers,	78 $\frac{1}{2}$	79 $\frac{1}{2}$	
*Memphis,	Bonds, 6 do.	1882..	January, July,	65	70	
*Milwaukee,	Bonds, 7 do.	1873-74..	March, Sept'r,	81 $\frac{1}{2}$	82	
*N. Orleans,	Bonds, 6 do.	R. R. 1872-74..	January, July,	....	77
do. Municipal, 6 do.		1892..	do.	82 $\frac{1}{2}$	83	
Philadelphia,	6 do.	1876-90..	do.	89 $\frac{1}{2}$	90	

CITY SECURITIES.			INTEREST PAYABLE-	OFFERED PER CENT.	ASKED PER CENT.
* Pittsburgh..Bonds, 6	do.	...1869-78-83..	Divers,.....	76½	78
* Peoria (Ills.) Bonds, 7	do.	.....1873..	Divers,.....	87½	88
* Racine (Wis.) Bonds, 7	do.	.....1873..	February 10,..	81	83
* Rochester...Bonds, 6	do.	.....long..	Divers,.....	95½	96
* St. Louis R.R. Bonds, 6	do.	.....Divers,.....	Divers,.....	78	78½
do. Bonds, 6	do.	.....Municipal,..	Divers,.....	78	80
* Sacramento..Bonds,10	do.	.....1862-73..	Divers,.....	77½	79
* S. Francisco..Bonds,10	do.	.....1871..	May, Novem'r,	91	92
do. Bonds,10	do.	Payable N. Y.,...	.....	98	....
* Wheeling, Mp.B'ds., 6	do.	Sink'g Fd.1874..	March, Sept'r,	75	79
do. R.R.Bonds, 6	do.	.....Divers,...	Divers,.....	....	67½
COUNTY BONDS.					
* St. Louis..(Missouri) 6	per cent	.....	January, July,	....	79
* Alleghany..(Penn.) 6	do.	.....	March, Sept'r,	68½	72
* Fayette....(Kent'y.) 6	do.	.....1881-83..	January, July,	70	75
* Bourbon.... do. 6	do.	.....1881-82..	do.	74½	75
* Mason..... do. 6	do.	.....1881-83..	do.	70	73
* Boyle..... do. 6	do.	.....	.....	....	75
* Clark..... do. 6	do.	.....1883..	Ap. 15, Oct. 15,	70	71
* Montgomery do. 6	do.	.....1883..	do. do.	68½	70
* Bath..... do. 6	do.	.....1883..	do. do.	66½	67½
* Muskingum..(Ohio) 7	do.	.....1862..	Divers,.....	....	....
* Belmont.... do. 7	do.	.....1862..	January, July,	94	96
* Putnam.... do. 7	do.	.....1875..	do.	....	....
* Knox..... do. 7	do.	.....1873..	March, Sept'r,	....	....
* Shelby.....(Tenn.) 6	do.	.....1884..	April, Nov'ber,	....	70
RAILROAD COMPANIES.					
Baltimore & Ohio.....	100	..	April, October,	52½	52½
Chicago & Rock Island.....	100	4	Feb'y, August,	85½	86
Cincinnati, Hamilton & Dayton.....	100	10	April, October,	65	....
Cleveland, Columbus & Cincinnati.....	100	10	January, July,	98	98½
Cleveland & Pittsburgh.....	50	..	do.	62	63½
Cleveland & Toledo.....	50	..	March, Sept'r,	72½	72½
Erie.....	100	..	April, October,	51½	51½
Galena & Chicago.....	100	10	Feb'y, August,	107½	108
Harlem.....	50	..	do.	17	17½
do. Preferred.....	50	..	January, July,	35	40
Hudson River.....	100	..	May, Novem'r,	28½	29
Illinois Central.....	100	7	January, July,	94½	95
Little Miami.....	50	10	June, Decem'r,	....	87
Macon & Western.....	100	10	Feb'y, August,	95	98
Michigan Central.....	100	8	December,....	89½	89½
Michigan South'n & North'n Indiana.....	100	10	January, July,	86½	86½
New-Jersey.....	50	10	Feb'y, August,	120	....
New-Haven & Hartford.....	100	10	April, October,	122	125
New-York Central.....	100	8	Feb'y, August,	92	92½
New-York & New-Haven.....	100	..	Feb.15, Aug.15,	....	....
Ohio & Pennsylvania.....	50	9	January, July,	73	76
Panama.....	100	9½	do.	99	99½
Pennsylvania.....	50	6	May 15, Nov'r,	87½	88
Reading.....	50	10	January, July,	84½	84½
Rome & Watertown.....	100	6	Feb'y, August,	66	70
MISCELLANEOUS.					
New-York Life & Trust Co.....	100	15	Feb'y, August,	....	....
Ohio Life & Trust Co.....	100	7	January, July,	93	94
New-York Gas Light Co.....	50	10	May, Novem'r,	140	....
Manhattan do.....	50	10	January, July,	115	128
Delaware & Hudson Canal Co.....	100	12	June, Decem'r,	119	120
Pennsylvania Coal Co.....	50	10	Feb'y, August,	100	100½
United States Trust Co.....	100	..	In liquidation,	106	108

N. B.—All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Erie Convertibles) are payable to bearer. * Denotes Ex-Int. or Ex-Dividend.

FOREIGN ITEMS.

FRANCE.—Of the new financial measures of the French government the *Patrie* (semi-official) says:

"Certain correspondents of foreign journals have thought fit to give currency to rumors relative to financial measures, which, it is pretended, the French Government is on the eve of taking. They talk of new taxes upon tobacco, salt, etc. We have made it a point to ascertain what foundation, if any, there may be for these reports, and it results, from the positive information which we have obtained, that they are wholly untrue. Malevolence alone can for the future accept and propagate stories which have all the characteristics of false news."

The *Press* says in its weekly commercial review: "The fears which have been entertained of the results of the measures taken by the Bank of France within the last two months are gradually disappearing. Trade is far from active, but so much caution has been exercised that the aggregate of bills payable at the end of December will not be formidable."

INDIA COTTON.—The produce of cotton appears to be rapidly increasing in India. The ship *Com. Perry* has lately arrived at Liverpool with the largest cargo (2770 tons) ever shipped at Bombay for England. It included 8321 bales of cotton, 1076 bales of wool, 396 bales of hemp, 3771 bags of seed, and above 2000 bales and bags of various articles used in tanning, dyeing, etc.; also, 500 bags of salt-petre.

BANK ITEMS.

NEW-YORK.—C. A. Macy, Esq., President of the New-York County Bank, has been elected Cashier of the new Park Bank, which will commence operations shortly with a cash capital of two millions of dollars. Reuben W. Howe, Esq., President. The Bank has purchased, for its banking purposes, the property now known as the Clinton Hotel, Beckman street, adjoining the Nassau Bank—respectively an admirable location.

Chittenango.—Damon Wells, Esq., has been elected President of the Chittenango Bank, in place of George Crouse, Esq., resigned.

Albany.—John H. Van Antwerp, Esq., was elected Cashier of the New-York State Bank, Albany, December 31st, 1855, in place of Josiah B. Plumb, Esq., who is now Vice-President. The Bank of the Capitol has decided to increase its capital from \$350,000 to \$525,000.

Troy.—Francis Sims, Esq., recently Teller, has been selected as Cashier of the Merchants & Mechanics' Bank, Troy, in place of Tracy Taylor, Esq., who has become Cashier of the Bank of Troy.

Auburn.—The Exchange Bank of Auburn is about going into operation. Its capital is \$125,000. Thomas Graves, President; Wm. B. Beardley, Cashier.

Norwich.—The charter of the Bank of Chenango having expired, a new institution under the same name has been established, with Walter M. Conkey, President; B. F. Raxford, Vice-President; Wm. B. Pellett, Cashier; and John R. Conkey, Teller.

MASSACHUSETTS.—A new Board of Directors of the Grocers' Bank was chosen on the 5th of January. Samuel G. Reed, Esq., was made President, and Charles H. Tyler, Esq., Cashier.

Abolition of Small Bills.—A petition for the abolition of bills under five dollars was presented in the House of Representatives of Massachusetts, on the 22d Janu-

ary, signed by A. & A. Lawrence & Co., J. W. Paige & Co., Charles H. Mills & Co., Mason & Lawrence, J. M. Beebe, Richardson & Co., F. Skinner & Co., Upham, Tucker & Co., Converse, Harding & Co., Gardner, Brewer & Co., Waterston, Dean & Co., Tucker, Newton & Mills, Parker, Wilder & Co., and J. A. Lowell. The signers of this are all business men of Boston, though some may reside in other counties. They comprise the largest houses interested in the manufacture and sale of domestic goods in New-England. The list could be made to comprise nearly all the leading houses; all of which favor the credit system, and to a great extent rely upon it. Nearly all are directors of banks; they have no personal interest, any more than any citizen has, in retaining more gold and silver.

Dorchester.—Charles Carruth, Esq., has been chosen President of the Mattapan Bank, Dorchester, in place of Edward King, Esq., resigned.

RHODE-ISLAND.—A petition has been presented for a new bank in Washington county. The petition of course goes over until the next session, when we hope it will be rejected, with all others that may be applied for. The opinion prevailing among all the bankers and sound business men of the State is, that the number of banking institutions is already too large, and that a further increase would be far from promotive of the public good.—*Providence Journal.*

VERMONT.—The charter of the Bank of Rutland has been extended to the year 1877; and the capital increased from \$150,000 to \$300,000.

NEW-JERSEY.—Of the bank movement in New-Jersey, the *Trenton State Gazette* says: "Opportunity has not yet been given to ascertain the feeling of the Legislature in regard to the creation of more banks. We should judge, however, that there is quite a strong determination against granting all the applications which have been published; but whether a discrimination will be made in favor of such banks as appear to be needed, or not, we cannot yet undertake to say. It is reported that an alteration will be made in the rules of the House, forbidding hereafter the re-consideration and passage of a bank bill, over a veto, except by the constitutional majority (36) required to pass it in the first place. Last session some bills were passed the second time by 31 votes. Different constructions are given to the constitutional provision on this subject, and if the House adopts a rule in the matter, we should suppose the question might be referred to the Supreme Court for adjudication.

Burlington.—Robert B. Aertsen, Esq., late Curator of St. Mary's Hall and Burlington College, has been elected Cashier of the Burlington Bank, to fill the vacancy caused by the death of Mr. Geo. Gaskill.

SOUTH-CAROLINA.—From the present statement it will appear that the entire circulation of the banks amounts to \$8,609,581; deposits, \$3,387,240; specie, \$1,336,105; notes discounted on personal security, \$11,308,513; loans secured by pledge of their own stock, \$625,643; loans secured by pledge of other stock, \$1,199,883; domestic exchange, \$10,300,806; foreign, \$436,453; and that besides these, the stock of the several banks is invested in bonds to the extent of \$1,304,846; stocks, \$1,906,240; suspended debt, \$1,860,465; real estate, \$609,070—making of specie, and exchange and loans on other securities, \$26,207,383; and of permanent investments not immediately available, \$5,680,621. The entire nominal banking capital of the State amounts to \$14,756,814, though in addition to the sum of \$1,113,789, stated to be the capital of the Bank of the State, the institution is charged with the sinking fund of the State, amounting to \$1,511,672, and the fire loan, \$1,667,617—together making the further sum of \$2,979,289—which, being the basis for banking operations, may be said to increase the real capital of the State to \$16,756,103, which is less by but little more than \$1,000,000 than the banking capital of Pennsylvania, and greater than the capital of any other State in the Union except Pennsylvania and New-York.—*Charleston Standard.*

OHIO.—Thomas F. McGrew, Esq., has been appointed Cashier of the Mad River Valley Branch of the State Bank of Ohio, at Springfield, in place of James T. Claypoole, Esq., resigned.

TENNESSEE.—Messrs. Dyer Pearl and Co. have established and are putting in operation at Nashville, under the Free Banking Law of Tennessee, a Bank by the name of the City Bank, with a nominal capital of \$500,000, the extent to which any free bank under the law can go—of which Dyer Pearl is President, and E. G. Pearl Cashier. As a basis for commencement, \$50,000 State Bonds have been deposited with the Comptroller.

Boston Clearing-House.—The constitution and laws for the Clearing-House were read at a meeting of bank officers at the Merchants' Bank, January 15th, and were adopted and signed. Franklin Haven was chosen Chairman; William Thomas, of the Webster Bank, Secretary; and a standing committee, namely, Andrew T. Hall, Tremont Bank, Waldo Flint, Eagle Bank, Thomas Lamb, New-England Bank, A. D. Hodges, Washington Bank, Benj. E. Bates, Bank of Commerce. The Clearing-House will go into active operation as soon as the rooms over the Bank of North-America are in readiness. The objects of this institution, as set forth in the constitution recently adopted by the Association are as follows:

“The effecting at one time and place the daily exchanges between the several Associated Banks, and the payment at the same place of the balances resulting from such exchanges; the Association not to be responsible for balances except when actually paid to the Manager; the responsibility of the Clearing-House being strictly limited to the faithful distribution by the Manager of the sums actually received by him among the creditor banks, any loss occurring while the balances are in the hands of the Manager, to be paid proportionally by the Associated Banks. Each bank is to have one vote; the Association is to elect a Chairman and Secretary at the annual meeting, on the second Monday in April, and also a Standing Committee of five Presidents or other Directors of Banks, (no bank to have more than one,) of the Association, to be called the “Clearing-House Committee,” whose duty it is to appoint a Manager and other officers, and to supervise, generally the whole business and affairs of the Clearing-House, and have charge of the funds of the Association. The Manager to give bonds in \$10,000, and the clerks and porters in the sum of \$5000 each. The hour for making the exchanges at the Clearing-House is the hour of the opening of the banks. At 12 o'clock the debtor banks pay balances due to the Manager at the Clearing-House, either in coin or certain specified certificates, and, when less than \$500, in bills of the debtor bank. At half-past twelve the creditor banks are to have their balances paid to them; in case a debtor bank fails to pay at the proper hour, the amount, on requisition of the Manager, is to be furnished to the Clearing-House by the several banks in proportion to their balance against the defaulting bank, the amount so furnished to constitute a claim on the part of the responding banks against the defaulting bank; errors in exchanges and claims arising from the returns of checks or other causes are to be adjusted directly between the banks that are parties therein; reclamations for errors in bags or packages are to be made to the banks whose marks they bear, such reclamation to be made in a reasonable time.

“When thought expedient, a depository of coin is to be established, one of the Association being appointed keeper of any coin which the Associated Banks shall send to it, and the depository bank shall issue certificates which shall be received in payment of balances at the Clearing-House, and shall be negotiable only among the banks of the Association; this coin to be withdrawn by the owners at any time during banking hours; any bank can become a member at any time before the Clearing-House goes into operation, but after that time only by a recommendation of the Clearing-House Committee, the affirmative vote of three fourths of the members present at a meeting of the Association, and the payment of an admission-fee of \$250; for cause deemed sufficient, any bank can be expelled by a majority of all the associated banks; the Clearing-House Committee can suspend, in case of urgent necessity, any bank from the privileges of the Association until the pleasure of the Association is known, provided such shall be the unanimous opinion of all the members of the Committee, in case of which they shall forthwith call a meeting of the Association; any member may withdraw by giving three months' notice in writing; each bank is to pay annually \$125, and the rest of the expenses are to be assessed equally upon the capital of the Associated Banks, no bank to be assessed upon a capital exceeding three million dollars; the Suffolk Bank, if it comes

in, to be assessed upon the largest amount on account of its peculiar business and large exchanges; any bank whose settlements are made through another bank to pay such sum annually as may be determined by the Clearing-House Committee; the Clearing-House to go into operation as soon as the articles shall have received the assent of twenty banks."

WISCONSIN.—The Governor of Wisconsin gives in his message the annexed statement relative to the banks of that State:

"It appears that the whole number of banks in operation on the first day of January was thirty-two, with an aggregate capital of \$1,983,000. The number in process of closing was four. The securities deposited for the redemption of circulating notes are as follows, namely: Stocks, \$1,215,000; specie, \$28,898.75—making total amount of securities, aside from individual bonds, \$1,243,898.75. Total amount of circulating notes outstanding on January 1, was \$1,153,534, of which \$477,063 was issued in the year 1856, and during which time the sum of \$261,121 was returned for cancellation. The amount of State tax due and collected from banks during the same period was \$23,970.83. Those which have closed business, it is gratifying to state, have ample means deposited with the Comptroller to redeem their notes at par on presentation, clearly indicating that the law under which they were established was well devised."

Milwaukee.—The Marine Bank at Milwaukee has commenced business, under the general banking law, having deposited the State stock securities for circulation. J. A. Hoover, Esq., President; J. H. Skidmore, Esq., Cashier.

INDIANA.—The following-named banks having failed to comply with the law of Indiana, regulating general banking, the Auditor gives notice that he will sell at public auction, at the Merchants' Exchange in the city of New-York, on Tuesday, the 29th day of January next, the securities held in trust for redemption of the circulating notes of said banks, namely: 1. Northern Indiana Bank, at Logansport, consisting of Indiana five per cent stocks. 2. Bank of Covington, at Covington, consisting of Louisiana six per cent stocks. 3. State Stock Bank, at Marion, consisting of Louisiana and Virginia six per cent stocks.

BANK DIVIDENDS FOR JANUARY.

Per cent.		Per cent.	
Bank of America,	4	Mechanics' Bank,	4
Bank of Commerce,	4	Mercantile Bank,	4
Bank of New-York,	4	Merchants' Exchange Bank,	4
Bank of North-America,	3½	Metropolitan Bank,	4
Butchers & Drovers' Bank,	5	Nassau Bank,	4
Chemical Bank,	6	North River Bank,	4
Continental Bank,	4	New-York Dry Dock Bank,	4
East River Bank,	4	New-York Exchange Bank,	4
Grocers' Bank,	4	Ocean Bank,	4
Hanover Bank,	3½	People's Bank,	4
Irving Bank,	3½	Phenix Bank,	4
Island City Bank,	3½	Seventh Ward Bank,	5
Market Bank,	4	Tradesmen's Bank,	5

TENNESSEE.—Planters' Bank of Tennessee, 5 per cent.

KENTUCKY.—Farmers' Bank of Kentucky, 5 per cent. Southern Bank, 5 per cent. Northern Bank, 5 per cent. Bank of Kentucky, 6 per cent. Bank of Louisville, 7 per cent.

MARYLAND.—Merchants' Bank, 4½ per cent. Bank of Commerce, Baltimore, 4 per cent. Citizens' Bank, 5 per cent. Franklin Bank, 4 per cent. Union Bank, 4½ per cent. Farmers & Planters' Bank, 4½ per cent. Western Bank, 5.

MISSOURI.—The Bank of the State of Missouri has declared a dividend of 8½ per cent for the past six months, after an appropriation of one per cent to the sinking fund.

MINT STATISTICS.

Operations from 1st of January to 1st of December, 1855.

	Double Eagles.	Eagles.	Half-Eagles.	3 Doll. Pcs.	Unparted Bars.	Parted Bars.
Jan.,	796,000				385,955.84	
Feb.,	1,376,000				197,757.37	
March, ...	1,365,000				196,515.61	
April,	52,500					
May,	1,260,000				185,826.68	
June,	2,800,000				246,500.71	15,199.03
July,	1,890,000		75,000		397,806.40	10,185.94
Aug.,	1,390,000	90,000	155,000		500,174.19	26,100.83
Sept.,	2,460,000				478,496.16	12,623.10
Oct.,	2,000,000				327,933.45	24,673.60
Nov.,	1,400,000		75,000	19,800	285,000.00	
	16,783,500	90,000 }	305,000	19,800	2,201,966.41	88,782.50

RECAPITULATION.

GOLD COINAGE.

Double eagles,	16,784,500 00
Eagles,	90,000 00
Half-eagles,	305,000 00
Three-dollar pieces,	19,800 00
Unparted bars,	3,201,966 41
Parted bars,	88,782 50

Total gold 20,489,048 91

SILVER COINAGE.

Half-dollars,	60,975
Quarters,	103,100

Total coinage, 20,653,123 91

Amount of gold deposited from the 1st of January, 1855, to the 1st of December, 1855—exclusive of from 22d March to 8th of May, 1855—at which time the last annual settlement was made.

Ounces,	1,174,443.48
Value of same about,	\$21,374,871.70

SALES OF BANK SHARES AT NEW-YORK.—(Continued from p. 576, January No.)

For the week ending January 7, 1856.

Am. Exchange Bank,.....117	Bank of America, .....118	Ocean Bank,..... 85½
Bank of New-York,.....115½	Corn Exchange Bank, ...108	Atlantic Bank,..... 84½
Bank of Commerce,.....108	Bk. of Commonwealth, .90a91	

For the week ending January 14, 1856.

Tradesmen's Bank, ..122½a125½	Merchants' Bank, .....139	Bank of North America, ..101
Bank of New-York, .....117	Continental Bank,.....105	Metropolitan Bank,.....102
Am. Exchange Bank, .....116½	Market Bank,.....108½	Atlantic Bank, 80½
Bank of Commerce, ..108a108½		

For the week ending January 21, 1856.

Tradesmen's Bank, .....195	Bank of Commerce,.....109	Bk. of Commonwealth, .90a91
Union Bank, .....117½a118	Metropolitan Bank,.....105	Hanover Bank, 98
Bank of New-York, .....116	Continental Bank,....108a105½	Bank of North America, ...101
Bank of America, .....115a115½	Corn Exchange Bank,.....104½	

There has been more activity in bank shares during the month of January, and prices are well sustained. The dividends declared during the month, show a profitable business among all these institutions.

Notes on the Money Market.

NEW-YORK, JANUARY 28, 1856.

Exchange on London, at Sixty Days' Sight, 8 a 8½ Premium.

A FAVORABLE change has occurred in the Wall-street market since our last monthly report. A large amount of funds were distributed between the 1st and 30th of January, variously estimated at six to ten millions of dollars, in the shape of dividends on bank and railroad and insurance company shares, and semi-annual interest on State, City, County and railroad loans. During the month there has been abundance of capital on call, at 7 a 8 per cent; but on business paper the rates are still exorbitantly high. First-class paper at 60 days to four months sells at 12 per cent, and what may be termed good paper commands 15 per cent. There is an obvious disinclination to invest in long paper or in public securities, even at the present profitable rates. There is a sensitiveness among monied men, as to the results of the present war, which shows that our money market is far from being independent of foreign influences.

There is still ample room for a further rise in stock values, and we think prices will become better towards the end of February. Notwithstanding the reported difficulties in the foreign money markets, there is a steady flow of British and Continental capital to this country for investment in the leading securities of our market. Many of these, of a solid character, now yield 8 to 12 per cent. For Reading shares alone, already held largely in England, the orders within the past two weeks have been liberal, and the new features of the Company now made public, will gradually operate upon foreign holders to induce them to invest further. A dividend of ten per cent will probably be made on the shares in July next, leaving a handsome balance for the sinking fund of the Company.

The banks have increased their specie balances from \$11,220,000, early in December, to \$13,000,000 at this date. They are also enabled to extend their loans from \$92,500,000 to \$96,500,000. The following are the leading items since the first week in September last.

Date.	Loans.	Specie.	Circulation.	Deposits.	Sub-Treasury.
Sept. 1,...	\$100,486,970	\$12,882,828	\$7,690,178	\$81,067,910	\$5,462,900
Oct. 6,...	95,515,021	11,110,687	7,858,217	77,582,626	6,915,600
Nov. 8,...	93,369,079	11,106,296	8,071,508	77,787,570	7,508,700
Dec. 1,...	93,526,921	11,227,184	7,841,654	79,047,968	4,903,400
Dec. 8,...	93,189,808	11,844,625	7,961,741	78,080,110	4,017,600
Dec. 15,...	93,800,088	11,584,075	7,701,059	74,890,517	4,160,000
Dec. 22,...	94,880,437	12,088,859	7,778,898	77,241,006	4,247,100
Dec. 29,...	95,114,060	10,788,099	7,841,946	80,488,627	4,065,000
Jan. 5,...	95,968,390	11,687,309	7,908,656	82,584,698	2,295,700
Jan. 12,...	96,145,408	11,777,711	7,612,507	77,931,498	2,584,000
Jan. 19,...	96,392,968	13,885,260	7,462,706	82,652,828	1,457,600
Jan. 26,...	96,887,221	12,783,059	7,406,966	78,918,315	2,150,900

The increase in the coin held by the banks is larger than was anticipated. The aggregate is about equal to that of August last, when the loans of the banks exceeded one hundred millions of dollars. The circulation continues to decline, as the bills of the New-England and New-York country banks now form more than two thirds of the active paper currency of our city. Such has been the pressing demand for discounts for some months past, among manufacturers and others in this city, that large loans from the Rhode-Island and Connecticut banks have been made in their small bills for distribution here among mechanics.

At Boston the banks are well fortified with specie, but the loans are less than six or eight months ago. The following is a summary of their leading items since October:

Date.	Loans.	Specie.	Deposits.	Circulation.
Oct. 9,.....	\$54,167,189	\$2,193,404	\$16,167,440	\$8,568,477
Nov. 6,.....	53,114,000	2,424,000	15,847,000	8,591,000
Oct. 16,.....	54,348,166	2,851,886	15,645,264	8,390,309
Oct. 28,.....	54,289,500	3,645,000	15,970,000	8,607,000
Dec. 8,.....	43,794,000	2,909,000	13,280,000	8,824,900
Dec. 11,.....	49,421,000	3,507,600	13,829,600	8,284,000
Dec. 18,.....	50,841,600	3,608,600	14,232,000	7,750,900
Jan. 15,.....	51,744,000	3,513,000	14,147,000	7,883,600
Jan. 22,.....	51,875,600	3,516,000	14,644,000	7,718,000

The stock market is still unfavorably affected by the political speculations at Washington, and prices yet rule very low. The improving features of the money market must, however, have a favorable influence upon quotations for the next few weeks. The accumulations of gold in the Atlantic cities, and the increasing deposits, indicate greater strength on the part of the banks and of their customers. We already see a condition of affairs approaching, which was anticipated at the opening of the new year, namely: advanced prices for stocks and a reduction in the rates on loans. There is no export demand for coin, and as the supplies are regularly about \$4,000,000 per month from California, a substantial and steady improvement in our financial and commercial circles must supersede the depression of the past month.

It would not be surprising if the coming year exhibited features somewhat analogous to those of 1847-8, namely, a heavier export of breadstuffs from this country to Europe, and a drain upon the western powers for gold. This latter has been going on steadily for months, and may result in a further advance of the rate of discount by the Bank of England.

Bankers are availing themselves of the new loan of the State of New-York 5 per cent stock, issued on the 18th ult, and due Jan. 1, 1874, as a basis for banking purposes. Out of \$1,700,000, secured by Mr. Rufus H. King, of Albany, over \$1,600,000 have been deposited by him in the Bank Department in trust for banks and bankers who have purchased of him since the award; and Mr. King has withdrawn from thence, in payment, upward of \$1,100,000 of the New-York State 5 per cent stock, maturing 1st January next, and some \$200,000 Government securities of various kinds. The New-York State Stocks, about due, will be redeemed at the Manhattan Company's Bank, this city.

The Reciprocity Treaty with Canada operates favorably both for the United States and for the Provinces, but more especially for the former. In a letter from John Young, Esq., to the Chief Commissioner of the Canadian Public Works, it is stated that the trade of Canada is tending towards the United States, and to American channels to market, instead of seeking an outlet through the St. Lawrence to the ocean. The amount of Canadian trade has been greatly increased by the Reciprocity Treaty, but it takes a direction towards New-York and Boston, and benefits the Erie Canal and the railroads in the United States.

The exportation of cereals from Canada into the United States had before been very trifling in amount, but it increased, in 1854, to an amount equal to 762,575 barrels of flour. The total value of imports into Canada from the United States was increased from \$5,724,906 in 1849, to \$17,300,730 in 1854. The Reciprocity Treaty has, according to Mr. Young, inured to the advantage of trade with the United States; while the St. Lawrence has failed to attract any American vessels on the upper lakes through that river to the ocean.

Our latest dates from London are to the 12th inst., when the Bank of England rate of interest remained at six per cent.

From Paris our papers report a favorable change had taken place on the day before the departure of the "Africa." Stocks were recovering from the late depression, and on the 8th inst. were firm. Credit Mobilier shares, after having declined fifty francs, were quoted 12.55 at the close, (against a par value of 500 francs.) Business, all over the Continent, remained stagnant. At Havre, arrivals of American breadstuffs had caused a decline of prices; and in Belgium, Holland, and Germany, prices were also lower. The transactions in American produce, including cotton, were confined to the immediate wants for consumption. Speculation was at a stand.

The following exhibits the continued decline of coin and bullion in the Bank of England, and the amount of loans and discounts, and notes in reserve, since the first week in November:

	<i>Loans and Discounts.</i>	<i>Bank Notes Unemployed.</i>	<i>Coin and Bullion.</i>
Nov. 3,.....	£18,355,543	.... £4,644,465	.... £11,299,684
Nov. 10,.....	17,879,564	.... 4,888,205	.... 11,204,488
Nov. 17,.....	17,787,150	.... 5,289,580	.... 11,268,224
Nov. 24,.....	18,651,489	.... 5,492,645	.... 11,189,987
Dec. 1,.....	19,568,757	.... 5,505,485	.... 11,227,107
Dec. 8,.....	18,141,269	.... 5,759,185	.... 11,079,578
Dec. 15,.....	15,860,761	.... 6,556,625	.... 11,306,388
Dec. 22,.....	19,204,128	.... 6,464,705	.... 10,981,745
Dec. 29,.....	19,777,860	.... 5,963,850	.... 10,820,118
Jan. 3,.....	19,871,874	.... 5,520,375	.... 10,586,909

The following are the changes in Consols:

Nov. 30,.....	89½	Dec. 21,.....	88½	Jan. 4,.....	87½
Dec. 7,.....	90½	Dec. 28,.....	88½	Jan. 11,.....	86½ a 86½
Dec. 14,.....	88½				

It is extraordinary, however, that after the enormous expenditures of the past eighteen months by the British Government, Consols are so well sustained, and are even higher than the lowest quotations of March, 1854, before active operations were commenced against Russia. In that month, consols suddenly fell to 85½ merely from the expectation of a serious war; but now, after the lapse of twenty-two months, they range from 86½ to 86¾.

The present expectations of peace are not entirely destroyed. The *Times* of the 10th says:

"In well-informed quarters, however, it is believed that the communication stated to have been already sent from St. Petersburg to Vienna is not intended as an answer to the propositions offered, but contains counter-propositions, the fate of which the Russian Court are anxious to ascertain before the expiration of the time allotted for a final reply. Pending these discussions, there would of course be a disposition to create an idea that, if concessions are not made, the terms will be rejected. In the discount market to-day, a better supply of money was temporarily created by the payment of the dividends. In the Stock Exchange, the rate on short loans is 5 per cent, and till the 7th of February, 5½ per cent. Bank stock closed at 206½208."

The *London Morning Post* states that the cause of the fall of consols may be ascribed, in a great measure, to the advices from Paris, which allude to the probability of another loan being shortly required for the service of the French Government, and the somewhat lower quotations obtained in the first instance for French Securities at the Bourse. The banks will now be immediately, if not so already, in the receipt of their dividend-warrants for the January dividends, payable at the Bank of England, which must have a beneficial influence on the money market; besides which, there will, in the course of the week, be numerous recipients seeking investment for the employment of moneys falling into their hands. The fears of a return of American securities are, at present needless. It is well known to our capitalists here, that the increased intercourse between this city and the continental towns of Europe, has created fresh inquiries for substantial shares and bonds, and that there is at this moment as much confidence felt in Europe as ever, in the permanent values of these securities. Formerly these were held in large sums by prominent capitalists, now they are more diffused over a wide surface, and are held for long investments by persons with moderate means.

D E A T H.

AT JACKSONVILLE, Florida, Wednesday, January 9th, GEORGE CURTIS, Esq., President of the Continental Bank, New-York.

Mr. Curtis was a native of Massachusetts, but resided for many years in Providence, R. I., from whence he came in 1839 to New-York, as Cashier of the Bank of Commerce. He a few weeks since exchanged the rigors of a Northern latitude for a milder climate, but without the beneficial effect which was hoped for rather than expected. The intelligence, which confirmed their worst apprehensions, pierced with a sharp arrow the hearts with which his own was linked, and carried sympathizing sadness into the most cultivated and refined social circles of our great metropolis.

Mr. Curtis combined the discipline of the Banker with the acquirements of the Scholar. His mind was stored with various and exact knowledge. His tastes were pure—his associations elevating. There was a conscientiousness in his sentiments, a toleration in his opinions, and a charity in his constructions, which carried him through life without collision or conflict with its evils or its infirmities. Though, during business hours, wholly absorbed with things that pertain to the "almighty dollar," the moment his bank closed, "fancy free," he became as intellectual and as genial as Charles Lamb or Samuel Rogers. And there was a charm in his conversation which, though

"His tongue is now a stringless instrument,"

will live in the memories of all who enjoyed his society and friendship.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. V. NEW SERIES. MARCH, 1856.

No. IX.

THE DEBTS AND ARMIES OF EUROPE.

- I. The Public Debts of European States. II. Their Annual Revenues. III. Their Military Strength in times of Peace and in War. IV. Area and Population.*

THE present war between Russia and the Western Allies, has been productive of vast expenditures to all the parties concerned, as well as of a great loss of human life. Nothing, so far, apparently, has been gained by either side, in reference to the original points of dispute. Great Britain, France, Russia, and Turkey, have each added to their governmental debts, previously enormously large; and ages will ensue before the recent accumulations can be liquidated. The accumulations of the past year are known only in part. There is, of course, a large floating debt; and if peace were established at this moment, it would still be some years before the total war bills could be fully ascertained and audited. To pay off a portion of the floating or accruing indebtedness, the following loans were negotiated last year:

January—French loan of 500,000,000 francs.

April—English loan, £16,000,000 sterling.

July—French loan of 750,000,000 francs, equivalent to nearly £30,000,000 sterling.

July—The Turkish loan of £5,000,000, guaranteed by England and France.

A remarkable feature attending the negotiation of the French loan,

was its great popularity among the masses of the people—capitalists large and small. The returns relative to the subscription for the French loan of 750,000,000 francs, give a total capital subscribed of 3,652,591,985 francs, or nearly five times the amount required by the government. The total number of subscribers was 316,864, of whom 236,577 in the departments subscribed for 1,118,703,535 francs. The remaining 2,533,888,450 francs, subscribed in Paris, included about 600,000,000 francs subscribed for in foreign countries. No less than 231,920,155 francs were made up of subscriptions of 50 francs and under. A tenth of the subscription, (365,259,198 francs,) deposited in the hands of government, was temporarily withdrawn from the circulation of France.

In order to present the financial position of European governments, we extract from the new volume of the *Encyclopædia Britannica*, (article "Europe,") the following summary of the debt and revenue of each, to which is added the effective military power of each (as to number of men) in time of peace and war :

	Debt.	Annual Revenue.	Peace.	War.
Great Britain & Ireland,	£760,000,000	£56,000,000	128,000	.....
France,	275,000,000	62,000,000	.....	581,000
Austria,	180,000,000	25,000,000	.....	670,000
Russia,	170,000,000	35,000,000	.....	1,500,000
Prussia,	32,000,000	15,000,000	129,000	525,000
Spain,	120,000,000	15,000,000	70,000	.....
Turkey, . . . . .	.....	6,500,000	.....	450,000
Netherlands,	100,000,000	6,000,000	57,000	.....
Belgium,	29,000,000	5,000,000	73,000	100,000
Denmark,	13,750,000	1,500,000	37,000	.....
Bavaria,	16,140,000	3,000,000	.....	.....
The Two Sicilies,	16,800,000	4,500,000	56,000	102,000
Sardinia,	24,000,000	5,000,000	47,500	.....
Hanover,	5,474,000	1,300,000	.....	.....
Baden,	5,485,000	1,680,000	.....	.....
States of the Church,	20,000,000	2,381,000	17,000	.....
Portugal,	18,000,000	2,850,000	29,000	53,300
Kingdom of Saxony,	6,500,000	1,650,000	.....	.....
Sweden, . . . . .	.....	1,040,000	7,600	144,000
Norway, . . . . .	.....	650,000	.....	23,400
Tuscany, . . . . .	.....	1,250,000	15,000	.....
Greece,	4,170,000	860,000	9,800	.....
Modena, . . . . .	.....	340,000	3,500	14,000
Parma,	380,000	76,000	2,700	4,000
Wirtemberg,	4,842,000	1,000,000	142,000	224,000
Other German States,	17,000,000	5,500,000		
Swiss Cantons, . . . . .	.....	650,000	.....	108,000
Total,	£1,869,541,000			

This statement, as it regards the debts of Russia and the Allies, will be enlarged by certain new obligations created within the year 1855. Of this large debt, the writer in the *Encyclopædia Britannica* remarks :

"In financial importance, Britain stands at the head of all these states; for not only is her annual revenue the largest, excepting that of France, but she enjoys besides the unenviable pre-eminence of being burdened with the largest debt. The bad practice of anticipating revenue by borrowing money, is common to all; and as will be seen

in the table, only some of the less important have escaped the ever-growing evil. Within the last twenty years, the debt of Austria has increased more than three-fold; and now the French Emperor is borrowing largely to pay the current expenses of the war in which he and the British Government are engaged with Russia.

"The governments of Spain and Greece are virtually bankrupts, being neither able nor willing to pay either principal or interest of their large debts. Norway, on the contrary, the poorest country in Europe, has set the bright example of paying off that portion of the Danish debt with which she was burdened when separated from that monarchy in 1814, while the Danish portion has gone on increasing. The Ottoman Sultan has only escaped by virtue of his want of credit.

"Their annual revenues, and the amount of their debts, are stated in the above table, in the nearest round numbers, and in sterling money, which will give a sufficiently near approximation to sums that are constantly varying, and in many instances not certainly known."

Of the tabular view of the military force of each nation, the writer in the *Encyclopædia* remarks as follows:

"Though there has been a general peace in Europe for the long period of forty years, until the year 1854, yet their mutual jealousies have made it seem necessary, to the continental governments at least, to maintain large standing armies. Russia, safe from foreign invasion, has long been preparing large armaments for purposes of aggression on her weaker neighbors, and of domination over all the rest; and at last her overt acts of aggression on Turkey have provoked a war with England and France, who have armed in defence of their ancient ally the Sultan, and with the view of not only maintaining the balance of power in Europe, but of effectually checking the undisguised attempts of the Czars of Russia at universal dominion. In these circumstances, with all Europe arming, or beginning to arm, any numerical statements of their military forces, however approximately correct when written, may have become quite erroneous by the time they are published. The preceding table, therefore, contains only the declared numbers respectively of the peace and war establishments of the continental armies, with the exception of that of France, which gives the actual number of men on foot, as stated in the Emperor's address to his Legislative Council in December, 1854.

"The maritime powers that maintain efficient navies worth notice, are Britain, France, Russia, Austria, Turkey, Sardinia, Netherlands, Denmark, Sweden, and Norway. In December, 1854, the British fleet, in commission and actual service, consisted of 142 steamers and 104 sailing ships, with 63,000 men; that of France, of nearly the same number of vessels altogether, though not so many steamers, with 60,000 men. The Russian fleet, in the spring of 1854, consisted of 52 line-of-battle-ships, 48 frigates, and 84 smaller vessels, (besides gun-boats,) with 9000 guns and 62,000 men; Austria possessed 104 vessels carrying 742 guns; Turkey, 70 vessels, with 34,000 seamen and 4000 marines; Sardinia, 19 vessels, with 359 guns; the Netherlands, 88 vessels, with 2000 guns and 6180 men; Denmark, 120 ves-

sels, with 883 guns, and 2000 men; Sweden, 74 vessels, besides gun-boats; Norway, 19 ships, besides gun-boats, with 500 men.

"In Europe there are two great national confederacies, the Germanic and the Swiss, but in neither of them is there so close a union of the sovereignties that compose it, as there is in the United States of North-America. In Germany, indeed, there is no principle or feeling of unity among either princes or people, and their confederation, as such, enjoys neither influence nor respect at home or abroad. In Switzerland, on the contrary, recent circumstances seem to have produced a closer and more intimate union, and given to the Federative Assembly the authority indispensable to the efficient working of a central government.

Considered in respect of political constitution and civil government, the states of Europe may be arranged in six classes. The first class comprises 4 empires, the sovereigns of which are absolute monarchs; the second, 16 kingdoms, partly absolute and partly constitutional; the fourth, 7 grand-duchies, all monarchies; the fifth, 24 duchies and principalities, likewise all monarchies, partly constitutional and partly absolute; and the sixth, 32 republics. The third class comprises 2 non-descripts, both monarchies indeed; but, in the one case, the sovereign retains the subject title of Elector of the head of an empire that no longer exists, and the sovereign of the other is at once the spiritual sovereign of the Roman Catholic world, and the temporal sovereign of that portion of Italy called the States of the Church. The following table contains the names, territorial extent or area, and the population of these several states at the dates attached to them respectively. The grand total of the population, as it is not all of the same year, can only be considered as an approximation to the truth.

I. EMPIRES.

<i>Names.</i>	<i>Area in Square English Miles.</i>	<i>Population.</i>	<i>Date.</i>
French,	204,000	35,781,628	1851
Austrian,.....	257,760	36,514,466	"
Russian,.....	2,000,000	54,092,300	1846
Ottoman,	123,743	10,500,000	1844

II. KINGDOMS.

Great Britain and Ireland, ..	121,779	27,621,862	1851
Prussia,	106,302	16,935,420	1852
Belgium,	12,569	4,359,090	1849
Netherlands,	13,890	3,397,851	1853
Spain,	176,480	14,216,219	1849
Portugal,	34,600	3,487,025	1851
Denmark,	22,680	2,296,597	1850
Sweden,	170,240	3,482,541	"
Norway,	122,460	1,328,471	1845
*Bavaria,	29,000	4,559,452	1852
*Hanover,	14,600	1,819,253	"
*Saxony,	5,705	1,987,832	"
*Wurtemberg,	7,568	1,733,263	"
Sardinia,	28,830	4,916,084	1848
Two Sicilies,	41,521	8,704,472	1851
Hellas or Greece,	10,206	1,002,112	1852

III.

<i>Names.</i>	<i>Area.</i>	<i>Population.</i>	<i>Date.</i>
*Electoral Hesse,	4,439	755,228	1852
States of the Church,	17,048	3,006,741	1850

IV. GRAND-DUCHIES.

*Baden,	5,850	1,356,943	1852
*Hesse-Darmstadt,	3,761	854,314	"
*Mecklenburg-Schwerin,	4,845	541,449	1853
* " Strelitz,	767	99,628	1851
*Oldenburg,	2,400	282,114	1852
*Saxe-Weimar,	1,419	262,524	1853
Tuscany,	8,302	1,815,686	1854

V. DUCHIES AND PRINCEDOMS.

*Nassau, D.,	1,757	429,341	1852
*Brunswick, D.,	1,507	271,943	1853
*Saxe-Coburg-Gotha, D.,	799	150,412	1852
* " Meiningen, D.,	888	166,364	1853
* " Altenburg, D.,	510	132,738	1850
*Anhalt-Dessau-Coethen, D., ..	665	171,759	1852
* " Bernburg, D.,	340	52,641	"
*Reuss-Greiz, P.,	145	35,159	1853
* " Schleiz, P.,	448	79,824	"
*Schwarzburg-Rudolstadt, P., ..	410	69,038	1852
* " Sondershausen, P.,	359	60,847	"
*Lippe-Detmold, P.,	437	106,615	1853
* " Schaumburg, P.,	206	30,226	1852
*Waldeck, P.,	461	59,697	"
*Hesse-Homburg, P.,	168	24,921	"
*Liechtenstein, P.,	53	6,351	1842
*Knipphausen,	17	3,035	1852
Parma, D.,	2,184	507,881	1853
Modena, D.,	2,073	586,458	1850
Monaco, P.,	50	6,500	"
Moldavia, P.,	16,000	1,400,000 ?	1844
Wallachia, P.,	30,000	2,800,000 ?	"
Servia, P.,	12,000	1,000,000 ?	"
Montenegro,	1,400	100,000 ?	"

VI. REPUBLICS.

*Frankfort,	91	77,971	1852
*Lubeck,	142	54,166	1851
*Bremen,	106	79,047	1849
*Hamburg,	151	200,690	1852
<i>Swiss Confederation :</i>			
Zurich,	647	250,698	1850
Bern,	2,583	458,301	"
Lucerne,	60	132,843	"
Schweiz,	350	44,168	"
Uri,	420	14,505	"
Unterwalden-Upper,	} 260	13,799	"
" Lower,		11,339	"
Glarus,	281	30,213	"
Zug,	185	17,461	"
Friburg,	496	99,891	"
Soleure,	256	69,674	"
Basel-City,	} 185	29,698	"
" Country,		47,885	"
Schaffhausen,	116	35,800	"

Names.	Area.	Population.	Date.
<i>Swiss Confederation:</i>			
Appenzell-Outer,.....	} 160	43,621	1850
" Inner,.....		11,272	"
St. Gall,.....	760	169,625	"
Grisons,.....	2,540	89,895	"
Aargau,.....	499	199,852	"
Thurgau,.....	267	88,908	"
Tessin,.....	1,041	117,759	"
Vaud,.....	1,190	199,675	"
Valais,.....	1,675	81,559	"
Neuchâtel,.....	281	70,753	"
Geneva,.....	91	64,146	"
Ionian Islands,.....	1,200	239,297	1852
Saint Marino,.....	27	7,600	1851
Andorre,.....	144	15,000	
Total,.....	3,691,680	258,678,856	

The principality of *Monaco*, though nominally an independent sovereignty, is practically under the domination of Sardinia.

RAILROADS IN GREAT BRITAIN.

Proceedings of the Institution of Civil Engineers.—London, January, 1856.

Mr. R. STEPHENSON, M. P., the President of the Institution of Civil Engineers, on taking the chair for the first time since his election, handed in an address, which was read by the Secretary.

After a complimentary allusion to the addresses of his predecessors, the President observed that he would apply himself to the great question of British railways, which were described as spreading, like a network, over Great Britain and Ireland to the extent of 8054 miles completed; thus in length they exceeded the ten chief rivers of Europe united, and more than enough of single rails was laid to make a belt of iron around the globe.

The cost of these lines had been £286,000,000, equal to one third of the amount of the national debt. Already, in two short years, there had been spent more than one fourth of £286,000,000 in the war in which England was engaged; yet how small were the material advantages obtained by the war in comparison with the results secured by railways.

The extent of the railway works was remarkable; they had penetrated the earth with tunnels to the extent of more than 50 miles; there were 11 miles of viaduct in the vicinity of the metropolis alone. The earth-works measured 550,000,000 cubic yards. St. Paul's, in comparison with the mountain this earth would rear, would be but as a pigmy beside a giant, for it would form a pyramid a mile and a half in height, with a base larger than St. James's Park.

Eighty millions of train miles were run annually on the railways; 5000 engines and 150,000 vehicles composed the working stock; the engines, in a straight line, would extend from London to Chatham; the vehicles, from London to Aberdeen; and the companies employed

90,400 officers and servants, while the engines consumed annually 2,000,000 tons of coals; so that in every minute of time 4 tons of coal flashed into steam 20 tons of water—an amount sufficient for the supply of the domestic and other wants of the town of Liverpool. The coal consumed was almost equal to the whole amount exported to foreign countries, and to one half of the annual consumption of London.

In 1854, 111,000,000 of passengers were conveyed on railways; each passenger travelling an average of 12 miles. The old coaches carried an average of 10 passengers, and for the conveyance of 300,000 passengers a day, 12 miles each, there would have been required at least 10,000 coaches and 120,000 horses.

The receipts of the railways in 1854 amounted to £20,215,000, and there was no instance on record in which the receipts of a railway had not been of continuous growth, even where portions of its traffic had been abstracted by competition or new lines.

The wear and tear was great; 20,000 tons of iron required to be replaced annually; and 20,000,000 sleepers annually perished; 300,000 trees were annually felled to make good the loss of sleepers; and 300,000 trees could be grown on little less than 5000 acres of forest-land. The President considered at some length how these annual depreciations should be met. The principle of a renewal fund was questionable. After a certain period in the history of every railway, deterioration reached an annual average, and as that annual depreciation became a charge as fixed and certain as the cost of fuel or the salaries of officers, it should be admitted as an annual charge against receipts.

As regarded fares, the interests of the companies and of the public were identical; companies must regulate fares by consideration of the circumstances which produced the largest revenue, and the circumstances which produced the largest revenue were those which induced the greatest number of individuals to travel. Nothing was so profitable as passenger traffic, as it cost less in every way than goods, and an average train would carry 200 passengers. The cost of running a train was over-stated at 1s. 3d. per mile, and 100 passengers at five eighths of 1d. per mile produced 5s. 2½d. But this argument did not imply that in all cases fares should be fixed at a minimum. Minimum fares were most profitable on short routes; but the public were too much occupied to be tempted by minimum fares to undertake long journeys. High rates of speed and increased comforts were then required, and these might be charged for. Every case, therefore, should be treated in consideration of its local circumstances.

The postal facilities afforded by railways were very great. But for their existence Mr. "Rowland Hill's" plan never could have been effectually carried out. Railways afforded the means of carrying bulk, which would have been fatal to the old mail-coaches. Every Friday night, at present, when the weekly papers were transmitted, 8 or 10 vans were now required for Post-office bags on the North-Western Railway, and this use of 8 or 10 vans implied, at the least, the employment of 14 or 15 mail-coaches; and the expenses of 14 or 15 mail-coaches to Birmingham could never have been sustained by a penny.

postage. For this great blessing, therefore, the nation had to thank the railways. They were the great engines for the diffusion of knowledge. Government never could have carried *The Times*, of its present size, on the same terms, by the old mail-coach. The parliamentary blue-books never would have been printed; for, except by canal or by wagon, they could not have been distributed, and if they could not have been circulated they would have been useless. Nevertheless, the Post-office did not appear to treat railways with all the consideration they were entitled to expect. Great services were required, and, in return, it had been contended that no profit should be allowed to the railway companies, except as carriers and workers of the line. Railway companies were, therefore, indifferent to postal traffic; which was shown to be a serious disadvantage to the public. At present the Post-office competed with railways as carriers of book-parcels, a principle which might be extended still further, but not without injustice and hardship to the railways.

Parliamentary legislation for railways was full of incongruities and absurdities, which were graphically described and illustrated. The acts of Parliament which railways had been forced to obtain had cost the public £14,000,000 sterling. But this was shown to be the exclusive fault of Parliament itself, and of the system it enforced. The legislation of Parliament had made railways pay 70 millions of money to land-owners for land and property; yet almost every estate traversed by a railway had been greatly improved in value. Parliament had taxed the companies in favor of the land-owners, for what was called "severance." Claims for compensation for "severance" were based on theories which were wholly ideal and imaginary. No one had ever been able to show a practical loss by "severance," and the claim was often made as "customary" where it was even admitted that no ground for it existed. The remedy which suggested itself for this state of things was one which Parliament was not likely to grant. A competent tribunal was wanted, and Parliament was incompetent. Neither its practical experience, its time, nor its system was adapted for railway legislation. If a mixed commission could be organized, to consist of practical men of acknowledged legal, commercial, and mechanical ability, there might be some chance of railway business being efficiently conducted. But it was admitted that there was little hope of any such concession.

Railway management was next considered, and shown to be completely anomalous. Parliament had legislated for railways as toll-taking companies; but every direction was obliged to embark in enterprises foreign to the parliamentary objects of the railway itself. This produced serious dilemmas. As long as dividends were kept up the directors were popular, however illegal their acts; but the moment dividends fell, the directors, however energetic, wise, or prudent, were visited by the shareholders and the public with all the penalties of having exceeded the letter of the law. Men whose reputations were at stake were, consequently, unwilling to incur the risk of becoming railway directors; and the most enlightened managers and shareholders were revolving in their own minds how the dilemma could be escaped. It was suggested that advantage might

be taken of the Limited Liability Act, or of some analogous measure, to enable a limited number of men of business to take lines of railway from shareholders on leases, subject to certain conditions and terms. A few of the lessees would then constitute themselves managers, and, being free from apprehensions on account of shareholders, of external interference, or of personal liabilities, they would be able fully to work the line and enter into those enterprises necessary for its development and essential to its prosperity. A large profit would accrue to those who took the line, and managed it with vigor and economy; while shareholders would derive great advantages from the certainty of receiving fixed dividends, and from the enhancement of the value of their property, and practical security would be afforded to the public, while their best interests would be consulted.

The electric telegraph—that offspring and indispensable companion of railways—was next considered. 7200 miles of telegraph, or 36,000 miles of wires, were laid down at least, 3000 people were continually employed, and more than 1,000,000 public messages were annually flashed along this “silent highway.” To the working of railways the telegraph had become essential. The needle was capable of indicating at every station whether the line was clear, or blocked, or if accident had anywhere occurred. The telegraph could, therefore, do the work of additional rails by imparting instantaneous information to the officers, and enabling them to augment the traffic over those portions of the line to which their duty might apply. It also enabled large savings to be effected in rolling stock, by affording the means of supplying such stock to any station at which it was needed from some other station where it had accumulated and was not wanted. The mode in which this system was worked was described, and its simplicity was commended. As a perpetual current was passing through the wires, the guard or engine-driver had only to break the train-wire in case of accident, and the officers at the nearest station were instantaneously apprised that something was wrong and that assistance was needed. Some statistics were given to show that the business of the Electric Telegraph Company had increased fifty-fold in seven years.

Railway accidents occurred to passengers in the first half of 1854 in the proportion of one accident to every 7,195,343 travellers. Ladies and gentlemen could scarcely “sit at home at ease” with the impunity with which it appeared that they could travel by railway. How frequent, comparatively, were the accidents in the street; how fearful the misadventures to those “who go down to the sea in ships.” Yet Parliament had seen fit to legislate expressly for accidents by railway, without legislating in the same way for accidents from other sorts of locomotion. This was unfair to railways, and ill-calculated to afford protection to the public where it was most needed. Lord Campbell’s Act, also, measured men’s lives by a class standard. The family of a high public functionary would get large compensation, while the family of the poor working man would get nothing. The practical tendency of this law was to retard the adoption of low fares. Railway managers were compelled to consider not only what they might gain, but what they might lose; and the larger the number of passengers, the greater the risk of accident to some of them. The com-

panies were, practically, obliged to insure the life of every person who travelled on their line, without being able to apportion the premiums to the risk incurred.

The results of railways were astounding—90,000 men were employed directly, and upwards of 40,000 collaterally; 130,000 men, with their wives and families, represented a population of 500,000 souls; so that 1 in 50 of the entire population of the kingdom might be said to be dependent upon railways. The annual receipt of railways now reached £20,000,000; or nearly half the amount of the ordinary revenue of the state. If railway intercourse were suspended, the same amount of traffic could not be carried on under a cost of £60,000,000 per annum; so that £40,000,000 a year were saved by railways. To the public "time is money," and in point of time a further saving was effected; for on every journey averaging 12 miles in length an hour was saved to 111,000,000 passengers per annum, which was equal to 38,000 years in the life of a man, working eight hours a day; and allowing an average of 3s. per diem for his work, this additional saving was £2,000,000 a year. The moral results of railways were equally remarkable; railways were equalizing the value of land throughout the kingdom by bringing distant properties practically nearer to the centre of consumption, and by facilitating the transit of manures; thus enabling poor lands to compete with superior soils. The stimulus afforded to national industry was exemplified by the progress of the boiler-plate manufacture; and the increased comforts afforded to the people were illustrated by the extraordinary progress of the fish trade and the development of the inland coal-traffic. It was observed that, before railways existed, internal communication was restricted by physical circumstances; the canal traffic was dependent on the supply of water at the summit-levels, and upon the vicissitudes of seasons of either drought or frost. Railway communication was free from all these difficulties, and every obstacle that nature had opposed science had hitherto effectually surmounted.

The address concluded with some words of practical application. The duty devolved on civil engineers of improving and perfecting this vast system. Every furthing saved on the train mileage of the kingdom was £30,000 a year gained to railway companies. There was, therefore, ample field for economical appliances, and, therefore, no economical arrangement, however trifling, was to be neglected. Nothing would afford the President greater satisfaction than that from his observations some sound practical improvement should result to a system with which his name, in consequence of his father's works, had been so largely associated; for, however extensive his own connection with railways, all he had known and all he had himself done was due to the parent whose memory he cherished and revered.

Referring to the benefits derived from the institution, the President observed that it was the arena wherein had been exhibited that intelligence and familiar knowledge of abstract and practical science characterizing the papers and discussions; in consequence of the constant intercourse within its walls, professional rivalry and competition were now conducted with feelings of mutual forbearance and conciliation, and the efforts of the members were all directed in the path of enter-

prise and towards the fair reward of successful skill. The business of the civil engineers, from a craft, had become a profession, and by union and professional uprightness a great field was opened to energy and knowledge.

As to the proposal for shortening the tenure of the office of president, his opinions were well known and remained unchanged; his mission, however, now was to conform to any course that was deemed for the general good; and all he asked was the support and assistance of the members, while he devoted his best energies to the performance of the duties of the office to which he had been elected.

BANK STATISTICS.

NEW-YORK.

Liabilities and Resources of the Banks of the State of New-York, for the Years 1853, 1854, 1855.

LIABILITIES.	Feb., 1853.	Dec., 1854.	March, 1855.	Dec., 29, '55.
Capital,.....	\$67,623,326	\$33,260,860	\$34,831,152	\$36,590,987
Profits,.....	8,873,266	12,093,627	10,122,885	12,247,191
Circulation,.....	30,063,014	28,220,788	27,959,824	31,990,297
Due State of New-York,.....	1,763,450	8,453,116	3,842,060	6,488,563
Individual deposits,.....	81,316,068	71,096,501	79,727,784	85,644,318
Bank balances,.....	30,472,105	20,540,705	26,817,605	27,280,158
Miscellaneous,.....	2,570,108	2,745,885	2,505,870	2,645,908
Total liabilities,.....	\$223,661,823	\$221,413,976	\$235,737,114	\$253,182,471
RESOURCES.	Feb., 1853.	Dec., 1854.	March, 1855.	Dec., 29, '55.
Loans,.....	\$147,637,483	\$141,604,996	\$152,181,030	\$165,186,588
Bonds and mortgages,.....	5,896,008	7,826,691	8,809,624	7,943,421
Stocks,.....	18,634,167	20,650,906	20,240,992	22,663,994
Real estate,.....	4,588,698	5,827,555	5,479,479	5,999,594
Expense account,.....	734,744	1,429,516	998,304	1,506,578
Overdrafts,.....	873,083	472,554	401,443	451,908
Specie,.....	10,069,306	13,470,879	17,946,439	11,541,591
Cash items,.....	16,144,816	15,827,065	13,824,877	20,441,500
Notes of other banks,.....	3,670,205	3,436,274	3,587,681	3,354,914
Due from other banks,.....	16,258,333	12,257,029	13,111,990	14,091,533
Miscellaneous,.....	107,436	174,483	121,316	921
Total resources,.....	\$222,561,823	\$221,473,017	\$235,738,374	\$253,182,471

The report for December, 1855, is made up from returns from 286 banks and one branch. Two banks have finally closed. Four new banks have organized since last report. The Ontario Bank and branch, and Bank of Chenango (Safety Fund Banks) charters expired 1st of January, 1856. The Bank of Chenango continues business as an Association. The Ontario Branch Bank has organized as an association, under the name of "The President, Directors, and Company of the Ontario Bank," and the old Ontario Bank is closed, after a successful business of many years. An essential improvement has been effected in the preparation and publication of the official quarterly returns. For the first time, the liabilities and assets appear to be equal.

BANK STATISTICS.

CONDENSED STATEMENT OF THE KENTUCKY BANKS FOR THE YEARS 1851-1856.

BANKS, JANUARY 1, 1851.

	Capital.	Circulation.	Coin.	Notes Discounted.	Bills of Exchange.	Loans.	Due from Banks.	Due to Banks.	Deposits.	Surp'd Debt.
Bank of Kentucky.....	\$8,700,000	\$2,528,983	\$963,214	\$2,538,583	\$2,981,415	\$5,492,988	\$1,148,618	\$588,700	\$776,490	\$9,991
Northern Bank of Kentucky.....	2,250,000	2,572,413	1,026,435	1,653,983	2,626,561	4,364,050	827,700	838,121	753,965	85,601
Bank of Louisville.....	1,050,000	1,342,063	453,451	633,443	1,271,669	1,916,117	815,308	210,251	119,443	80,519
	\$11,000,000	\$7,000,457	\$2,445,103	\$4,825,969	\$6,880,686	\$11,718,006	\$2,812,927	\$1,157,073	\$1,711,929	\$22,219

BANKS, JANUARY 1, 1853.

	Capital.	Circulation.	Coin.	Notes Discounted.	Bills of Exchange.	Loans.	Due from Banks.	Due to Banks.	Deposits.	Surp'd Debt.
Bank of Kentucky.....	\$8,700,000	\$2,639,675	\$1,067,965	\$2,639,516	\$3,323,058	\$5,792,973	\$741,029	\$584,121	\$700,151	\$91,825
Northern Bank of Kentucky.....	3,250,000	2,561,593	995,181	1,664,913	2,708,175	4,483,047	527,377	405,647	712,090	81,078
Bank of Louisville.....	1,050,000	1,437,512	699,397	566,983	1,578,748	2,145,460	891,723	454,805	200,304	80,781
Southern Bank of Kentucky.....	421,700	696,231	295,371	187,659	443,993	634,021	64,733	18,006	76,268	10,859
Farmers' Bank of Kentucky.....	657,119	1,158,388	456,619	281,665	1,304,695	1,296,961	693,815	640,860	142,020	.....
	\$13,105,825	\$8,561,121	\$3,415,085	\$5,110,726	\$9,492,267	\$14,532,994	\$2,843,180	\$2,183,043	\$1,890,884	\$218,495

BANKS, JANUARY 1, 1853.

	Capital.	Circulation.	Coin.	Notes Discounted.	Bills of Exchange.	Loans.	Due from Banks.	Due to Banks.	Deposits.	Surp'd Debt.
Bank of Kentucky.....	\$8,700,000	\$3,523,403	\$1,829,540	\$2,349,579	\$3,928,449	\$6,273,253	\$1,140,709	\$603,750	\$877,947	\$93,596
Northern Bank of Kentucky.....	2,250,000	2,993,966	1,289,164	1,475,953	2,567,217	4,346,200	1,073,179	685,966	692,397	73,021
Bank of Louisville.....	1,050,000	1,663,540	698,589	656,141	1,527,045	2,113,157	471,640	378,104	222,710	27,765
Southern Bank of Kentucky.....	808,620	1,572,963	457,985	257,376	1,311,844	1,569,120	216,197	9,050	112,625	13,244
Farmers' Bank of Kentucky.....	1,237,816	2,044,570	646,713	696,090	2,319,193	2,915,373	1,667,356	1,597,401	376,434	4,643
	\$13,075,436	\$11,702,767	\$4,891,241	\$5,263,238	\$11,953,756	\$17,222,089	\$4,569,077	\$3,153,278	\$2,442,026	\$317,201

BANKS, JANUARY 1, 1854.

	Capital.	Circulation.	Coin.	Notes Discounted.	Bills of Exchange.	Loans.	Due from Banks.	Due to Banks.	Deposits.	Surp'd Debt.
Bank of Kentucky.....	\$8,700,000	\$3,109,667	\$1,677,523	\$2,039,413	\$4,406,967	\$6,446,397	\$989,166	\$627,279	\$783,921	\$60,339
Northern Bank of Kentucky.....	2,250,000	2,700,545	999,043	1,316,453	3,392,402	4,638,559	859,168	535,450	9,072,525	61,546
Bank of Louisville.....	1,050,000	1,675,056	474,188	964,360	1,633,233	2,163,233	319,228	475,628	9,067,677	93,267
Southern Bank of Kentucky.....	1,397,703	2,272,857	557,359	822,574	1,524,873	2,113,732	192,968	49,910	184,373	88,579
Farmers' Bank of Kentucky.....	1,495,600	2,411,145	822,574	781,940	2,317,441	3,049,360	807,185	609,158	880,988	8,014
Commercial Bank of Kentucky.....	864,123	669,549	247,965	156,269	630,559	825,585	48,125	11,617	16,545	3,423
Newport Safety Fund, (retced).....	53,800	153,153	45,945	.....	188,792	188,792	27,900	32,789	40,773	.....
Kentucky Trust Company, (retced).....	600,000	530,029	118,841	275,864	496,822	772,186	380,059	67,969	61,164	1,184
	\$10,823,230	\$13,578,510	\$4,594,869	\$4,812,574	\$13,663,699	\$20,738,193	\$3,961,757	\$2,809,797	\$3,743,803	\$160,997

BANK STATISTICS—(Continued.)

BANKS, JANUARY 1, 1855.		Capital.	Circulation.	Coin.	Notes Discovered.	Bills of Exchange.	Loans.	Due from Banks.	Due to Banks.	Deposits.	Supp'd Debt.
Bank of Kentucky	\$5,700,000	\$2,067,106	\$985,537	\$5,000,491	\$3,971,166	\$5,971,657	\$1,150,194	\$901,678	\$670,978	\$901,146	\$901,146
Northern Bank of Kentucky	2,250,000	1,241,213	797,948	878,194	2,415,978	8,988,167	622,773	47,948	695,891	180,118	180,118
Bank of Louisville	1,680,000	939,497	371,948	828,184	1,301,588	1,624,719	751,104	618,795	229,483	97,926	97,926
Southern Bank of Kentucky	1,458,075	2,180,129	848,894	2,075,092	2,870,574	3,874,455	2,182,467	218,106	78,915	218,106	78,915
Farmers' Bank of Kentucky	1,400,000	1,669,351	988,895	988,895	2,049,543	2,752,577	414,451	414,504	828,413	29,714	29,714
Commercial Bank of Ky.	420,858	581,661	287,575	120,597	591,859	712,456	314,122	81,948	64,818	6,284	6,284
	\$10,848,988	\$8,698,946	\$4,149,541	\$4,421,964	\$12,405,171	\$16,538,486	\$8,817,080	\$2,577,688	\$2,196,694	\$2,196,694	\$2,196,694
BANKS, JANUARY 1, 1856.		Capital.	Circulation.	Coin.	Notes Discovered.	Bills of Exchange.	Loans.	Due from Banks.	Due to Banks.	Deposits.	Supp'd Debt.
Bank of Kentucky	\$8,700,000	\$2,840,547	\$1,025,807	\$2,154,928	\$4,678,378	\$6,598,806	\$958,488	\$1,082,887	\$688,840	\$1,079,979	\$1,079,979
Northern Bank of Kentucky	2,950,000	2,388,601	989,959	1,829,115	3,038,475	4,989,505	681,505	688,751	594,708	74,873	74,873
Bank of Louisville	1,680,000	1,554,794	529,391	669,511	1,960,459	2,890,971	431,657	439,499	307,468	86,988	86,988
Farmers' Bank of Kentucky	1,400,000	2,149,958	848,490	597,759	2,351,154	3,248,918	2,483,698	194,827	194,827	55,847	55,847
Southern Bank of Kentucky	1,400,000	2,860,851	992,418	573,673	2,545,759	2,994,441	1,460,925	1,192,917	940,064	55,444	55,444
Commercial Bank of Ky.	475,548	889,661	811,537	189,597	1,068,859	1,263,456	381,123	76,848	186,308	28,284	28,284
	\$10,404,823	\$12,684,786	\$4,610,124	\$5,312,384	\$15,668,117	\$20,950,001	\$2,581,487	\$2,555,670	\$2,689,981	\$2,689,981	\$2,689,981

A G G R E G A T E S .

The following table contains a summary of the aggregate capital, circulation, coin, loans, bank-balances, individual deposits, and suspended debts of the several chartered Banks of Kentucky and their branches, namely: I. The Bank of Kentucky, and seven branches. II. The Northern Bank of Kentucky, and five branches. III. The Bank of Louisville, and two branches. IV. The Farmers' Bank of Kentucky, and seven branches. V. The Southern Bank of Kentucky, and five branches. VI. The Commercial Bank of Kentucky, and two branches—making altogether, thirty-four banks. The effect of the restricted circulation of the Western banks in the fall of 1854, (when nearly all the Indiana free banks failed,) is seen in the following table. Twelve months ago the circulation of the Kentucky banks alone was reduced more than one third, compared with January, 1854—or from \$18,500,000 to \$9,600,000.

January 1, 1851.		Capital.	Circulation.	Coin.	Notes Discovered.	Bills of Exchange.	Aggregate Loans.	Due from Banks.	Due to Banks.	Deposits.	Supp'd Debt.
Bank of Kentucky	\$7,080,000	\$7,080,487	\$2,478,158	\$4,859,969	\$9,480,668	\$11,718,676	\$2,818,527	\$1,167,678	\$1,711,929	\$222,199	\$222,199
Northern Bank of Kentucky	2,100,000	1,561,191	848,185	6,110,726	8,922,267	14,592,984	2,848,190	2,198,048	1,694,504	218,486	218,486
Bank of Louisville	1,680,000	1,702,767	4,869,241	5,288,928	11,998,798	37,922,789	4,966,077	3,188,578	2,427,448	217,391	217,391
Farmers' Bank of Kentucky	1,400,000	18,578,510	4,969,869	4,818,574	38,668,969	90,728,199	90,728,199	2,849,787	2,478,968	190,597	190,597
Southern Bank of Kentucky	1,400,000	8,698,946	4,449,541	4,421,264	15,406,171	16,828,486	8,817,080	2,577,688	2,196,694	848,981	848,981
Commercial Bank of Ky.	420,858	12,684,786	4,610,124	5,312,384	15,668,117	20,950,001	2,581,487	2,555,670	2,689,981	248,987	248,987

TENNESSEE.

Bank of Tennessee and Branches.

LIABILITIES.	July, 1849.	July, 1850.	July, 1851.	July, 1852.	Jan. 1, '54.
Capital stock,.....	\$3,199,618	\$3,193,940	\$3,194,209	\$3,190,825	\$2,257,976
Circulation,.....	1,327,700	1,845,938	1,899,065	2,143,866	1,573,219
Individual deposits,.....	832,070	488,916	478,971	441,678	891,585
Public deposits,.....	376,717	407,092	422,222	478,757	791,758
Bank balances,.....	44,890	.....	39,164	.....	240,524
Miscellaneous,.....	1,210,784	1,331,202	1,294,837	1,254,604	140,873
Total liabilities,.....	\$6,541,704	\$7,267,068	\$7,323,491	\$7,509,225	\$6,006,934
RESOURCES.	July, 1849.	July, 1850.	July, 1851.	July, 1852.	Jan. 1, '54.
Discounted notes,.....	\$1,567,287	\$1,657,990	\$1,791,177	\$1,768,447	\$1,689,665
Bills of exchange,.....	598,588	733,833	637,845	719,925	1,794,070
Suspended debt,.....	888,900	723,570	657,626	925,158	621,058
State bonds,.....	333,595	415,893	412,390	461,483	296,223
Due by State,.....	1,379,180	1,473,849	1,379,580	1,652,688	84,722
Real estate,.....	230,544	225,497	223,700	206,843	247,990
Bank balances,.....	475,763	557,663	702,661	616,544	455,425
Bank notes,.....	143,651	397,467	303,797	361,811	152,960
Specie on hand,.....	523,894	637,910	641,954	563,443	717,758
Miscellaneous,.....	1,036	22,730	23,584	213,888	.....
Bonds, stocks, etc,.....	370,267	361,192	355,827	.....	.....
Total resources,.....	\$6,541,704	\$7,267,068	\$7,323,491	\$7,509,225	\$6,006,934

MISSOURI.

Bank of the State of Missouri.

LIABILITIES.	Jan., 1848.	Jan., 1849.	July, 1850.	Jan., 1854.	Jan., 1854.
Capital owned by the State,.....	\$954,205	\$954,205	\$954,205	\$954,205	\$954,205
Capital owned by individ'ls,.....	250,511	253,963	254,546	261,300	261,300
Individual deposits,.....	1,364,650	1,735,410	989,768	1,313,745	1,331,196
Circulation,.....	2,404,160	2,569,950	2,396,500	2,487,580	2,305,660
Bank balances,.....	133,073	170,695	193,421	223,936	173,426
Interest and exchange,.....	196,870	186,208	273,590	222,376	253,023
Contingent fund,.....	98,150	122,960	147,826	99,830	132,260
Suspense account,.....	17,223	17,223	22,324	.....	.....
Total liabilities,.....	\$5,424,543	\$6,010,618	\$5,282,680	\$5,567,873	\$5,914,905
RESOURCES.	Jan., 1848.	Jan., 1849.	July, 1850.	Jan., 1854.	Jan., 1854.
Bills discounted,.....	\$1,775,886	\$1,916,130	\$1,869,690	\$1,963,190	\$2,566,900
Exchange matured,.....	136,245	474,890	493,710	294,131	275,766
Exchange maturing,.....	511,163	590,695	508,633	1,700,761	1,443,916
Due by the State,.....	110,572	123,533	145,506	.....	.....
Real estate,.....	122,574	125,850	181,612	116,151	104,623
Suspended debt,.....	164,213	155,453	162,330	77,941	87,346
Deficiency of Specie Teller,.....	.....	.....	120,961	.....	.....
Expense account,.....	15,451	15,426	18,562	.....	.....
Bank balances,.....	20,520	53,905	59,010	194,713	23,333
Bank notes,.....	47,040	36,560	81,230	232,570	33,370
Illinois Bank certificates,.....	206,153	191,533	192,493	.....	.....
Coin on hand,.....	2,314,716	2,427,663	1,452,837	987,533	1,255,050
Total resources,.....	\$5,424,543	\$6,010,618	\$5,282,680	\$5,567,873	\$5,914,905

INDIANA.

The State Bank of Indiana.

LIABILITIES.	Nov., 1848.	Nov., 1850.	Nov., 1852.	Nov., 1853.	Nov. 1, '55.
Capital,.....	\$2,082,910	\$2,082,950	\$2,088,008	\$2,150,107	\$2,150,107
Surplus fund,.....	527,800	750,673	871,116	979,300	1,228,303
Profits,.....	125,454	181,560	197,304	211,977	195,737
Due other banks,.....	153,718	118,943	214,768	170,730	190,666
Sinking fund,.....	81,646	46,281	100,354	107,006	27,766
Individual deposits,.....	474,206	584,095	692,600	716,043	603,150
Circulation,.....	3,552,210	3,421,445	3,790,290	3,684,766	3,473,925
Total liabilities,.....	\$6,997,637	\$7,135,603	\$7,879,270	\$8,169,584	\$7,904,703
RESOURCES.	1848.	1850.	1852.	1853.	Nov. 1, '55.
Loans,.....	\$3,881,547	\$4,395,100	\$4,007,923	\$5,184,494	\$4,678,781
Banking houses,.....	382,076	364,238	161,266	152,718	153,458
Other real estate,.....	.....	.....	158,180	107,986	94,867
Due from Eastern banks,...	394,025	449,153	1,174,614	894,177	707,634
Due from other banks,.....	375,630	143,861	493,618	536,931	526,868
Notes, checks, etc.,.....	373,607	580,375	555,854	415,773	238,203
Coin on hand,.....	1,973,896	1,107,830	1,327,816	1,377,804	1,223,200
Stocks, bonds, etc.,.....	312,106	.....	.....	.....	252,199
Total resources,.....	\$6,997,937	\$7,135,602	\$7,879,270	\$8,169,584	\$7,904,703

The charter of the Bank will expire in January, 1857. The Bank reports that there is an estimated loss of circulation, to the present time, to the extent of \$143,908. This is not an over-estimate, when the large circulation of the Bank is considered, and the long series of years in which it has been used.

GOLD MINES OF SIBERIA.—To its abundant and valuable minerals, Siberia, and indeed Russia Proper, owes a vast accession of wealth. The number of workmen required in the mines is considerable, and their work is costly, but the production had continually increased, the yield being now very large. In Western Siberia, the principal mining is in the Ural Mountains, where there are likewise precious stones of great value. The following is the list of precious stones and ores which are abundant in the neighborhood of Ekaterineburg—diamonds, amethysts, topazes, emeralds, rubies, sapphires, jasper, porphyry, malachite, gold, silver, iron, copper, and platinum. In Eastern Siberia, the more important gold washings are within a triangle bounded by the Angara to the east, the Yenesei to the west, and Chinese Tartary to the south. In this latter district are situated the penal silver mines of Nertchinsk. The precious metals of the district are forwarded, under escort, to Russia. From the Ural mines, a portion is forwarded also by land to St. Petersburg; while the heavier produce of the various ores is put into boats on the Ai at Statoust, and reaches the same city by water after an intricate river navigation of more than 3000 miles. A portion of the copper is sent to China. The labor in the mines is still partly supplied by migration from the neighboring towns. The city of Tomsk, for instance, is nearly deserted in the month of June, by its able-bodied population, which goes to work at the mines on the Yenesei. In September it returns. The proprietors and agents are compelled by law to dismiss these workmen in that month, and they return to their winter residence. The wages that they have earned during their absence would with frugality support them throughout the year; but it is scarcely necessary to say that frugality among this class of persons is rare. Not only the city, but the district generally suffers deeply from their crimes.

NOTES ON BANKING AND STOCKS.

TWENTY-ONE YEARS IN THE BOSTON STOCK MARKET, OR FLUCTUATIONS THEREIN FROM JANUARY 1, 1835, TO JANUARY 1, 1856, WITH THE SEMI-ANNUAL DIVIDENDS PAID FROM COMMENCEMENT OF THE BOSTON BANKS, INSURANCE, RAILROAD, AND MANUFACTURING COMPANIES; SAVINGS BANKS; STATE, CITY, AND MISCELLANEOUS STOCKS; CONSOLS, AND BANK OF ENGLAND STOCK FROM 1720, WITH DIVIDENDS SINCE THE YEAR 1694.

[We are permitted to copy the following details from a pamphlet under the above title, recently issued by Mr. JOSEPH G. MARTIN, Commission Stock Broker, No. 10 State street, Boston. In addition to the copious information now republished by us, the pamphlet contains other valuable statistics in reference to the rate of interest in London for each year from 1822 to 1856, also the rate of interest charged by the Bank of France from 1800 to 1856; rate of exchange between England and the United States for the past thirty four years, and other matters which render the publication an exceedingly useful one to all who take an interest in subjects pertaining to Banking, Currency, and Stocks. *Price, 50 cents.* EDITOR B. M.]

1835. A GOLDEN AGE FOR MONEY BORROWERS.—Financially speaking, the year 1835 was a golden one. In January, appeared the following and like advertisements, which would have read curiously enough a year ago, and would attract considerable attention even now: "Money may be had at 5 per cent per annum, on deposit of bank stock as security." "\$15,000 to loan on bank stock, at 5 per cent per annum."

The City Treasurer advertised for a *five per cent* twenty years' loan, and—no bid to be accepted *at less than five per cent advance!* Bank stocks consequently commanded as high prices as now, although their dividends were not up to the present high-water mark. Towards the end of the year there was a change, and by the spring of 1836 money was worth a handsome premium; and in the fall, good notes were offered in New-York at *three per cent a month*. Stocks sensibly declined, and the premonitory symptoms of the crash which came in 1837, were visible.

UNITED STATES BANKS.—The Constitution of the United States was adopted in 1789, and the government was soon after organized. On the 14th of December, 1790, Alexander Hamilton, the founder of our system of finance, reported to Congress the plan of a government bank. The bill passed in February, 1791, and General Washington, after considerable consultation with his cabinet, approved it on the 25th of that month. Its capital was limited to \$10,000,000, and the subscriptions were filled as soon as opened—the government taking five thousand shares, equal to \$2,000,000; and the bank went into immediate operation.

The stock, a large part of which was held abroad, soon rose considerably above par; and during the twenty years' continuance of its charter, the average annual dividends amounted to eight and a quarter per cent. Its charter expired March 4th, 1811, and a renewal was refused. Congress then appointed trustees to close up its concerns, and 70 per cent of the capital was paid to stockholders,

June, 1812; 18 per cent. in October; 7 per cent., April, 1813; and 5 per cent., April, 1815; making in all the par value. Since then, (up to 1834,) 9 per cent. more has been paid; but although stockholders eventually received 109 per cent., such was the delay in the payments, that they actually received *net* less than par if it had been paid at the time the charter expired, taking into view the loss of interest.

The Second United States Bank.—From 1811 to 1816, the country was without any national bank. April 10th, 1816, the *second* United States Bank was established, with a capital fixed at \$35,000,000! "It commenced operations Jan. 1st, 1817, with \$14,000,000 United States stock, and \$1,400,000 of coin. In 1815 the circulation of bank notes was about \$47,000,000; 1816, \$70,000,000; 1818, \$89,000,000. The contraction of the currency caused by the revulsion of 1819, was so rapid and severe as to create general distress throughout the country. In 1820 the circulation had been reduced to \$45,000,000, a contraction of one-half in two years. Bank capital in 1830; \$145,192,268; circulation, \$61,323,898. Banks failed or discontinued from 1811 to 1830, 193; capital \$30,000,000."—*Hayward's Gazetteer*.

Nicholas Biddle's U. S. Bank.—Previous to the expiration of the charter of the second United States Bank, (1836,) Congress had voted to renew it, but the bill was vetoed by President Jackson. The bank was re-chartered, however, by Pennsylvania, as a *State* institution, with its existing capital, \$35,000,000—the new bank paying a bonus to the State of \$2,000,000. 1836, February 14th, the stockholders of the bank voted to accept the new charter for thirty years, and transfer the interests of the old bank chartered by Congress, to the new one chartered by Pennsylvania. Nicholas Biddle, Esq., made a very flattering statement, to the effect that, after paying the bonus of \$2,000,000, etc., etc., there would be \$2,000,000 left from the reserved fund, besides the capital of the old bank. The services concluded with the tender of a *splendid service of plate* to Mr. *Biddle!* The new bank declared a dividend of four per cent. in July, the result of four months' business, with a large surplus left, as was stated. [This bank continued till 1841, when it *failed*, the stock becoming almost a total loss.] We give the following quotations of prices of the stock of this bank, as it was a sort of general concern, with stockholders throughout the Union:—1836, 129 to 109; '37, 120 to 94½; '38, 125 to 113; '39, 123 to 70; 1840, 81 to 60; '41, 64½ to 3½!

Closing up of the Second United States Bank.—The value of the shares of the second United States Bank, at the time of closing, was determined by the Commissioners appointed by the Secretary of the Treasury to estimate the value of the stock, to be \$115.58 per share; and the shares belonging to government were proposed to be made payable in instalments, in 1837–8–9–40, which terms were acceded to by the new bank.

United States Branch Bank in Boston.—The second United States

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Bank had a branch established in this city, located in Congress Street, rear of the late Exchange Coffee House. The present Merchants Bank building was erected in 1824 by the United States Bank, at a cost of \$120,000, and the branch removed thither. Upon the closing up of the branch banks, the banking house was sold at auction for \$80,000, and shortly after purchased by the Merchants Bank at \$90,000. The estate was bid off at the auction by Henry Williams, and the current joke of the day was, "sold by old Nick, and bought by old Harry."

\$10,000,000 BANK.—A \$10,000,000 Boston bank was petitioned for in 1836, one-half to be subscribed by the State in four per cent. bonds, the other half by individuals. Lost on its passage to a third reading.

POST NOTES.—A bill passed the Legislature, March, 1836, [repealed Feb. 1, 1838,] allowing banks to issue post notes, to an amount not exceeding fifty per cent. of capital actually paid in, provided they issued no notes less than five dollars. The following is a copy of one of these documents:—"The President, Directors and Company of the — Bank, promise to pay H. H. or bearer one thousand dollars, in seven months, with interest at the rate of four and a half per cent. per annum, until due, and no interest after." Signed by the president and cashier.

This privilege was principally used by certain weak banks, as the *Chelsea, Franklin, Lafayette, Fulton, and Hancock*, which needed all the props they could get to keep them on their legs, as they were in a fixed consumption.

1836. RALLY IN STOCKS.—Towards the close of the year, bank stocks rallied, the higher prices in the subjoined list being the ruling quotations.

1837. THE CRISIS AND ITS CAUSES. HEAVY FAILURES.—This year opened gloomily enough in a financial point of view; stocks down, and money market tight as a drum head. In March, the Chelsea Bank, at Chelsea, failed. Circulation, \$90,722; post notes, \$20,600; *visible* assets, thirty-six dollars seventy-one cents; said to consist of a counter, iron safe, and bull-dog! The New Orleans mail brought accounts of great failures in that city, the precursors of the approaching crisis.

The causes of this monetary crisis were attributed to the failure of crops, extinction of United States Bank, specie circular, (requiring payment for public land sales in specie,) speculation mania, etc. The following facts are significant. There was an importation in 1835 of \$150,000,000, against an exportation of but \$121,700,000, from which deduct for loss in goods shipped at an inflated price, perhaps \$10,000,000. Prices were, however, sustained and advanced, the currency having increased from 1834 to '36 more than fifty per cent. In 1836, the imports were \$190,000,000; exports something under \$129,000,000.

LAND SPECULATION was so rife, that in 1835-'36, government lands were purchased to the tune of \$39,000,000, all payable in

cash ; and for the first two months of 1837, the purchases amounted to \$2,239,481 ; a total in twenty-six months of above \$41,000,000 paid for new lands—equal to the whole amount, within \$8,000,000, of the sales for forty years, from 1794 to 1834. Old lands, city and village lots, railroads, canals, cotton and negroes, became objects of speculation, and when the crisis came, the fall was great. In two days, houses in New Orleans stopped payment for an aggregate of \$27,000,000, one house alone having liabilities stated at \$15,000,000. Many can familiarly recall the Eastern Land speculation in 1834-5, which failed or crippled many of the banks in Maine, and caused much distress in this and other sections of the country.

SUSPENSION OF SPECIE PAYMENTS by the New York Banks occurred May 10, 1837, after paying out \$600,000 in specie to bill-holders and depositors the 8th, and \$700,000 the 9th. Suspension followed by the banks throughout the Union, excepting the State Bank of Missouri. The amount of failures in New York from March 20th to April 12th, was for \$40,000,000, and went on increasing up to time of suspension, amounting to 50 or 60,000,000 dollars, and the number of suspended houses in that city had reached 352 by the second week in May.

This was the first general suspension, though all but the New England banks suspended during the last war, and many of them did not resume until after the revulsion of 1818 and '19. A large number of them also failed entirely.

RESUMPTION OF SPECIE PAYMENTS.—The suspension of 1837 lasted about one year ; specie payments being permanently resumed by the banks of New England and New York in May, 1838. The United States Bank of Pennsylvania, and others south, also attempted a resumption, but were obliged to suspend a second time, in October, 1838. These banks again resumed, in January, 1841 ; but, after a short period of only twenty days, stopped again. The United States Bank of Pennsylvania failed, and the Philadelphia banks resumed for the *fourth* time, March, 1842. Others of the banks south gradually resumed, and some went into liquidation, since which specie payments have been maintained.

CASH AND CREDIT.—The difference between these, in the spring of 1837, before the suspension, was very marked, especially at the south and west, as the following incident will show :—A negro was put up at auction at Vicksburg—a cash sale—and \$350 the best bid obtained. The terms were then changed to twelve months, with ample security, and the price was run up to \$1625 !

BANK EXPEDIENTS FOR RETAINING SPECIE.—To avoid being troubled for specie, banks in certain sections resorted to various means to keep it, in the spring of 1837. At Charleston, (S. C.) the banks refused in April to pay silver, and turned out sovereigns. One of them had an old man with spectacles, to weigh each one separately, at the rate of 100 per hour. A gentleman applied for \$500 in gold, to carry with him to New York. The old gentleman commenced weighing and counting the sovereigns at 10 o'clock, and

continued very deliberately till 2 o'clock, when taking out about twenty dollars of the amount, he very coolly shoved back the other pieces as deficient in weight, and politely invited the gentleman to call the next day, as the hour for closing had arrived.

IMMENSE INCREASE OF BANKING CAPITAL.—The period from 1830 to 1837 was marked by an extraordinary increase of banking capital, the largest during any period of our history. Hayward's Gazetteer states that "there were in 1830, 329 banks and branches in the United States, with a capital of \$143,301,898; in 1840, 901 banks and branches, with a capital of \$358,442,692; being an increase of \$215,140,794 in nine years.

"The loans and discounts upon the capital were, in 1837, \$525,115,702; in 1840, \$462,896,523. The financial revulsion in 1837 and 1840, caused an extensive failure among the banks, with almost the entire loss of bank capital in Mississippi, Illinois, Alabama, and portions of other states. The loss of bank capital during the transition, from 1838 to 1846, by failure or otherwise, amounted to \$161,558,383, resulting in a contraction of the circulation of \$54,068,755, and a reduction of 194 in the number of banks, from failure alone."

SUSPENSION OF THE BOSTON BANKS.—The Boston banks suspended May 12th, 1837. A public meeting, at which the mayor presided, was convened at Faneuil Hall, evening of May 11th, in consequence of the suspension in New York the 10th. Resolutions were passed, deploring the necessity of the measure, expressing confidence in the Boston Banks, appointing a committee to wait upon the bank delegates then in session, to express the views of the meeting, etc., etc.

The Boston banks formed themselves into an association called the "Associated Banks," composed of all excepting the *Massachusetts Bank*, which declined becoming a member. The Associated Banks adopted a code of regulations for mutual aid, and as a safeguard to the public during the suspension. The Legislature subsequently relieved the banks of the penalty of two per cent. a month for refusal of payment of their notes.

RELIEF TO THE MONEY AND STOCK MARKETS.—Upon the suspension of specie payments, the market was relieved, and stocks rapidly rose. United States Bank shares, which had fallen to 95, went up to above par, and the market was suddenly inflated to a considerable extent, though prices fell off again in a few weeks. Boston and Providence Railroad stock went up from 95 to 101, Worcester, 78 to 92½, and Lowell, 87 to 96, which stocks at that time were among the leading ones of the market. Specie was worth from 10 to 13 per cent. premium, and by so much, therefore, the paper currency was a depreciated one. Specie payments, as before noted, were gradually resumed in the spring of 1838.

DOWNFALL OF BANKS.—In the summer of 1837, the *Franklin* and *Lafayette* Banks, located at South Boston, failed—both rotten concerns. The excitement consequent upon specie suspension had

subsided, and confidence was in a good degree restored—bank stocks were recovering, money easier, and everything wore a more cheering aspect—when, in January, 1838, the *Commonwealth Bank* exploded, and, like a bomb-shell, threw consternation and dismay into the monetary circles. The high position it had enjoyed as a government deposit, or *Pet Bank*, so called, and the confidence reposed in it, made its failure a disastrous one. Its capital was \$500,000. Debts due from directors, \$630,958 71. Liabilities of president, as principal and endorser, \$259,117. The security at the best, said the legislative committee, whose report filled the side of a newspaper, is entirely inadequate.

The 16th, the *Middlesex Bank* at East Cambridge stopped. The failure of these two banks occasioned many rumors unfavorable to other really solvent institutions, which produced an unusual distrust and apprehension in the community.

Scarcity of Reliable Bank Bills for Circulation.—What aggravated this distrust, was the almost entire absence from circulation of the bills of banks of undoubted credit, and the great increase of those of recent origin. By return to the Secretary of State, in October, 1837, the entire circulation of the *Atlas Bank*, with a capital of \$500,000, was only \$18,716, (reduced, February, 1838, to \$16,524,) and of the *Massachusetts*, (\$800,000 capital,) \$27,587; whilst that of the *Commercial*, in March, 1838, with the same capital as the *Atlas*, was \$515,000! The Associated Banks therefore agreed to withdraw from circulation the bills of the *Commercial*, *Hancock* and *Fulton* Banks, to the amount represented by them out, they agreeing to make no new discounts; and by February 1st, nearly \$1,000,000 of the notes of these banks had been thus withdrawn. The *Commercial Bank* thereupon closed up, but its loan was so elastic, that in one year it had not only redeemed its enormous circulation, but declared a dividend of 34 per cent. to stockholders, and eventually returned them about 80 per cent.

BOARD OF BANK COMMISSIONERS.—This board was organized, spring of 1838, and *Julius Rockwell*, *Waldo Flint*, and *Jonathan Shove*, were appointed by the governor as the first commissioners.

The Fulton and Hancock Banks failed, as they could not stand the healthful curtailment forced upon them by the Associated Banks. The commissioners reported one half the assets of the former *worthless*, and much of the remainder *doubtful*. The directors felt confident of redeeming their liabilities to the public, and the commissioners inclined to the same opinion. In 1842, the *Hancock* had redeemed its circulation, and, as was stated, a dividend would be paid from the sale of its effects.

American Bank dropped by the Associated Banks.—It was stated in the examination before the Legislature, that its capital of \$500,000 was loaned to two houses—\$300,000 to one, the balance to another. Its failure was charged to mismanagement. It redeemed its small bills in other current bank notes. The commissioners reported, in 1842, that it would return stockholders \$297,500, equal

to about 60 per cent. The wheels of the *Oriental Bank*, with a capital of \$750,000, got so clogged that it could not move on. Its charter was repealed, and in 1842 the commissioners stated that it had paid stockholders \$210,000, and there would be a further dividend of seven per cent. The Suffolk also politely gave notice one morning, that the bills of the *Kilby Bank* would be no longer received. The *Kilby* had a capital of \$500,000, but its career was short and not brilliant, as a sort of distrust hung over it. The banks received its bills, but paid them out the first opportunity; and just before its failure, if you presented a check, you were sure to be paid in *Kilby bills*—if there were any on hand. [The banks of Massachusetts were prohibited, in 1843, from paying out any but their own bills.] There seemed to be a presentiment that its day of probation was short. The commissioners reported its resources ample for discharge of liabilities to the public.

LARGE IMPORT OF SPECIE.—Specie was now constantly arriving in immense quantities. Three packet ships brought a million each to New York in one week, and thirty-two drays, each containing six kegs of \$5,000, arrived in one day before the doors of the United States Bank at Philadelphia. The import of specie into New York alone, was estimated, June 1, at \$10,000,000. American gold down to $\frac{1}{2}$ per cent. premium.

APRIL 16TH, 1838.—The **MERCHANTS, COLUMBIAN** and **NORTH** Banks of Boston had the honor of being the first to resume specie payments in full, which they did from this date; other banks redeeming their small bills. The New York banks resumed soon after, in May; the Pennsylvania, in August.

FRACTIONAL BILLS.—During the suspension of specie payments, the want of small change was such as to induce various devices to meet its absence. Among others, was the issue of fractional bills, for \$1.25, \$1.50, \$1.75. The *State* and *Oriental*, of the Boston banks, issued a large quantity; also the *Taunton* and *Providence* banks. A certain hour of the day was appointed at the State Bank, when packages of fifteen dollars, Boston money, would be exchanged for fractional bills. The rush was immense for many days, and the large bank hall crowded with applicants. The Associated Banks *discountenanced* these issues, as contrary to the spirit of their charters; but the fractional bill banks were regarded as *public benefactors*, as they really were during the emergency. These issues were prohibited by legislative enactment in 1853, under penalty of \$100 for each offence; and any person who circulates a fractional bank bill in Massachusetts, is liable to a fine of \$25 therefor.

SUPERFICIAL COPPER COIN.—The manufacture of base copper coin was carried on, on a large scale, to supply the absence of cents. These bore all kinds of devices and caricatures, mostly levelled at Gen. Jackson's policy. In the midst of a brisk and lucrative business, orders came from the Attorney General at Washington to prosecute all makers, venders and circulators of the spurious coin, the

prerogative of furnishing the metallic portion of the currency belonging to government—and thus ended the fun and profit.

1839. MIDDLING INTEREST BANK.—On a pleasant August morning, the Suffolk Bank issued its card in accustomed form, to the effect that this bank had lost caste; whereupon the commissioners stepped down to Lynn Street, near the Chelsea Ferry, where it was located, and put the muzzle on.

OCTOBER, 1839. A SECOND SUSPENSION BY PHILADELPHIA, BALTIMORE, AND OTHER BANKS, SOUTH AND WEST—New York and Boston banks stood firm. There was, however, necessarily a great stringency in the money market, and bank stock touched the low figures in our subjoined list; furnishing the only instance, we believe, of the Suffolk Bank selling below par. There was a stampede downwards after the October dividends. The scarcity of money at New York was said to be intense. The United States Bank had paid out, since resumption, \$20,000,000 in specie and specie funds. Its stock fell rapidly. In the spring of 1840, it had fallen from 120 to 70. A writer, speaking of the financial condition of Philadelphia as an enigma, said that the real difficulty arose from the position of the United States Bank. "It is not to be concealed that this institution, with its enormous capital, has been actually run aground—and that, after the lapse of six months, it is still unable to get afloat." In February, 1841, after a second resumption of short duration, the United States Bank again suspended, and *failed*, followed by a third and partial suspension throughout the south and west. Bicknell's Reporter estimated the aggregate losses by stocks, within the two years preceding the spring of 1841, at \$50,000,000.

Since the 15th of January, when it resumed, up to February 5th, the United States Bank had paid out \$6,000,000 in specie and specie funds. Capital, \$35,000,000. Actual capital, \$32,500,000. Estimated loss to stockholders, \$28,000,000!! The bank having stranded, flat on its back, eyes closed, and pulse gone, a post-mortem examination was held. We have not space for a report; but in January, 1842, several of the directors were arrested on charge of conspiracy to defraud the stockholders, and gave bonds in \$10,000 each, and among them was the president, to whom that beautiful service of plate had been presented. It was said that the carcass of the monster cut up fat, but the fees of the dissectors absorbed the richest part of the blubber. The carving up of the defunct took fifteen years, such was the magnitude of its proportions; and a final distribution was not to be made till the fall of 1855.

FISCAL BANK OF THE UNITED STATES.—In 1841, the Secretary of the Treasury submitted the plan of a Bank and Fiscal Agent, freed from the constitutional objections urged against those heretofore created by Congress. Capital, \$30,000,000. Vetoed by President Tyler.

ANOTHER MONETARY PRESSURE.—The lower figures for bank stock were towards the close of 1841, when the pressure for money was severe—or, as a financial writer remarked, "The money mar-

ket is as tight as the skin on a cat's back." The Eagle Bank declined in December, 1841, on account of a defalcation, estimated from \$25,000 to \$40,000. Passing two dividends made all right.

1842. IN JANUARY of 1842, the Girard Bank, of Philadelphia, caved in, and trouble followed at the Pennsylvania Bank, which held the \$800,000 with which the February State interest was to be paid. A run was made upon it, and for the security of the public moneys, and for general interest, the governor interposed, and its doors were closed. Its stock fell to \$50 offered for \$400 par value, or twelve and a half per cent.

LOSSES OF PENNSYLVANIA BY HER BANKS.—The par value of the bank stock owned by Pennsylvania, and sold at auction in 1843, was \$2,533,676. Its market value, \$389,056!

PRESBYTERIAN CHURCH FUND.—This fund amounted to \$189,000. By the wreck of matter in the financial world, it was worth, in June, 1842, only \$46,705—making a loss of \$142,295.

JUNE 1ST, 1842.—Most of the New Orleans banks again suspended specie payments. A panic set in, which caused a run upon them.

A BANK COLLAPSE.—October 1st, 1842, the Charlestown "Bunker Hill Aurora" gave notice that a dividend would be paid at the Phoenix Bank, on Monday, the 3d; when lo! on arriving at the bank, instead of a dividend, the stockholders found on the door a notice, to the effect that the bank had failed! Speaking of this failure, the *Post* said: "Many are those who, in one short hour, have gone from comparative ease to poverty. Since the town was destroyed by the British, it has had no severer blow." Whole capital of \$300,000 lost by a series of frauds. The enterprising proprietor of Oak Hall gave notice that \$5,000 of its bills were wanted immediately, at par, in exchange for clothing.

VALUABLE ASSETS.—\$139,267 72 of the broken Lafayette Bank's assets sold at auction for 66 dollars 25 cents, for the lot!

UNUSUAL PLETHORA IN THE MONEY MARKET.—The spring of 1843 opened with an inactive money market. Large amounts seeking investment at lower rates. Operations quoted as low as four and a half per cent. per annum. Banks and insurance companies loaning freely on demand at four and a half and five per cent.; and one of our leading banks, as we have been recently informed by its president, loaned a portion of its capital, in 1843, at three per cent.; and by the cashier of another bank, that they made a loan of \$100,000 at three per cent., to parties, who afterwards complained of a *bad bargain at that*. The securities offering were wholly inadequate to the demand. The above will account for the comparatively high prices of bank stock, whose dividends, owing to the low rates for money, were small, compared with the fat returns since 1850.

BANKING AT LOW WATER MARK.—In October, 1843, the stockholders of the South Bank voted to surrender the charter, and close up. Ninety-seven and a half per cent. was returned to the shareholders, although its stock had been selling down to 60 per cent. Banking business had become so poor in 1843, that several institutions

being the only exception—on account of the immense absorption of capital by railroads, and their being constant borrowers in the market at high rates of interest. For a period of ten years, there was hardly a time when money could be had outside of banks at six per cent., excepting in 1852, as mentioned above.

RISKS OF BANKING.—According to a pamphlet on the credit system of France, England, and this country, published in 1838 by H. C. Carey of Philadelphia, it appears that from 1795 to 1831, the average amount of loss on commercial paper, by the Bank of England, was but $\frac{1}{10}$ of 1 per cent. upon the capital employed. From 1811 to 1816, the loss on the loans of the Massachusetts banks were not over $\frac{1}{3}$ of 1 per cent. upon the average amount of capital loaned. From 1812 to 1837, the Bank of America, in New York, on loans averaging \$2,945,000 per annum, sustained but an average loss of \$2,820, or less than $\frac{1}{10}$ of 1 per cent. Stephen Girard, of Philadelphia, transacted banking business nearly twenty years. Average loan, \$2,250,000; losses about \$225,000, or an average of $\frac{1}{2}$ of one per cent. per annum.

The losses of the old Bank of the United States, for twenty years, averaged but $\frac{1}{100}$ of 1 per cent. per annum. We learn officially that the Bank of North America, (Philadelphia,) has, within the last five years, discounted *fifty-six millions of dollars*, with a loss of only \$1,370! The above will show that banking is far from being an unsafe business, when properly conducted.

BANKS CHARTERED BUT NOT ORGANIZED.—Banks have been frequently incorporated, whose stock could not be disposed of; and it appears from official reports, that the following banks, chartered for Boston, never went into operation:—

CHARTERED.	BANKS.	CAPITAL.	CHARTERED.	BANKS.	CAPITAL.
1824.	Mechanics and Traders,	\$500,000	1828.	Merchants,	\$500,000
1827.	South Boston,	500,000	1836.	India, (second),	1,000,000
1828.	Hamilton,	500,000	1836.	Blackstone,	500,000
1828.	India,	500,000	1850.	Haymarket Square,	150,000

Three other institutions, under the titles of the Hamilton Bank, (1831,) Merchants, (1831,) and Blackstone, (1851,) were afterwards chartered, which commenced business, and are in operation now. The Haymarket Square Bank was prevented from going into operation by an injunction being served upon it.

BOSTON BANKS DURING THE WAR OF 1812.—The condition of the banks in Boston during the trying period of the war of 1812, and a short time prior, is shown in part by the following table, with the date of their charter:—

CHARTERED.	BANKS	CAPITAL. 1814.	DEPOSITS.		PAID.	
			June, 1810.	Jan., 1814.	June, 1810.	Jan., 1814.
1784.	Massachusetts,	\$1,600,000	\$472,000	\$2,404,000	\$238,000	\$2,114,000
1792.	Union,	1,200,000	562,000	940,000	223,000	657,000
1803.	Boston,	1,800,000	672,000	987,000	258,000	1,182,000
1811.	State,	3,000,000	-	1,677,000	-	660,000
1813.	New England,	500,000	-	542,000	-	284,000
	Mass., (city and country),	12,140,000	2,671,000	8,375,800	1,561,000	6,593,000

The latter line includes also the statements of the banks in the then district of Maine.

LARGE PREMIUM ON BOSTON CREDIT.—During the war, the banks of Boston maintained specie payments, although the banks of New York and of most of the Southern and Western States suspended. Consequently, exchange on the southern cities was at a large discount. We annex quotations at Boston and Baltimore, for August, 1815 :—

BOSTON.		BALTIMORE.	
Bills on New York, - -	12 to 13 pr. ct. dis.	Boston Bank notes, - - - -	16 prem.
" " Philadelphia, - -	16 to 17 " "	New York " - - - -	7 "
" " Baltimore, - -	18 to 19 " "	Philadelphia, " - - - -	23 "
Government Bills on London, 8 pr. ct. prem		Western " - - - -	7½ disc.
Private Bills on London, 9 to 9½ " "		Specie, - - - -	16 prem.
Government six per cents, 88 to 89 pr. ct.		Government 6 per cents, - - - -	99 pr. ct.

It is a singular fact, that specie accumulated here to such a degree, that the banks not only declined to take it unless paid for so doing, but actually insisted, in some cases, on payment of checks in specie.

BANKING PREVIOUS TO 1813.—The following were the banks chartered in Massachusetts previous to 1813 :—

YEAR.	BANK.	LOCAT'N.	YEAR.	BANK.	LOCAT'N.	YEAR.	BANK.	LOCAT'N.
1784.	Massachusetts,	Boston.	1803.	Salem, - -	Salem.	1804.	Worcester,	Worcest'r.
1792.	Union, - - -	Boston.	1803.	Boston, - -	Boston.	1804.	Pacific, - -	Nantuck't.
1795.	Bk of Nantuck-	Nan-	1805.	Newburyport,*	Newbu-	1804.	Marbleh'd,	Marble-
	et,*	tucket.		ryport.	ryport.		head.	head.
1799.	Essex,* - -	Salem.	1805.	Plymouth, -	Plym'h.	1811.	State, - -	Boston.
	"					1811.	Merchants, -	Salem.

* These Banks are not now in existence.

Twenty-three banks were chartered—in the several States—previous to 1800, and since that time these institutions have increased in rapid succession. Up to 1812 one hundred and twenty had been chartered, but of these only seventy-two continued in existence in 1846, though others had been chartered in the mean time. The total number of banks in the United States now, is about 1,500.

The date of the institution of some of the earlier banks in the several States of the Union, is as follows : New York, 1784 ; Maryland, 1790 ; the first bank of the United States, February 8, 1791 ; Rhode Island, 1791 ; South Carolina, 1792 ; Virginia and Connecticut, 1792 ; District of Columbia, 1793 ; Delaware, 1795 ; Maine, 1799 ; Kentucky, 1802 ; Ohio, 1803 ; North Carolina, 1804 ; Louisiana, 1811 ; and Georgia, 1812.

BOSTON BANKS.

We herewith present, in the following pages, an elaborate series of tables, with explanatory notes, relating to the banks of Boston, which will be of interest, not only to the many hundreds who have invested their means in the stocks of the different corporations, but to the general reader, who takes an interest in financial matters, so far as success or failure bears upon the prosperity of the community. It is with pleasure and satisfaction that we are enabled to give the full history of our banks, commencing with the first institution of the kind in this State, (the Massachusetts Bank,)—which was also the second in the United States—and going through in detail with every dividend paid by each. We also present the highest and lowest market value of the different stocks, each year, for a period of twenty years, which will show that banking property has not always been the profitable kind it is at the present day. Within about ten years, strange as it may seem now, many of our best bank stocks were selling below par—some of them largely so—and at that time it was extremely difficult to obtain purchasers for them, even at the low price then current. The struggle for regaining the position lost by the disasters of 1837 and onward, was long and severe, but the triumph gradual and sure; so that the present position of the Boston banks which survived that severe crisis, as a sound, reliable property, needs no endorsement. A careful perusal of the columns headed “surplus,” will convince the reader that all the profits are not paid out, in order to make large dividends. Some of the older banks have a reserve sufficiently large to warrant an increase in their semi-annual dividends, or the distribution of an extra one; but the policy of our bank managers has generally been conservative, and to this fact their present highly favorable condition is much indebted.

☞ The failure of the Cochituate Bank, in 1854, and the late stoppage of the Grocers,—however unfortunate in themselves,—should not detract from the general soundness of other institutions, neither of the banks named ever having enjoyed the full confidence of the public.

BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1835 to 1844, inclusive.

BOSTON BANKS, 1835 to 1845.	Par.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
American,	100	105	101	105	100	87	88	54	Failed, 1838	Failed, 1838	90	90	92	92	88	88	98	98	82	94	
Atlantic,	100	107	104	103	100	86	86	88	82	85	87	88	87	87	87	88	94	94	82	94	
Atlas,	100	109	105	103	81	98	76	85	72	87	79	98	81	81	81	62	62	86	86	86	94
Boston,	60	64	64	60	49	54	48	54	50	54	54	64	64	64	64	60	60	64	64	64	94
City,	100	108	107	107	104	98	98	101	90	103	83	104	104	97	98	77	77	98	98	73	98
Colonian,	100	108	106	107	102	90	90	101	90	104	98	108	101	106	100	98	102	102	99	108	100
Commercial,	100	108	100	101	98	98	98	101	90	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838
Commonwealth,	100	110	108	108	107	102	104	102	100	104	91	104	101	102	98	90	101	101	94	102	100
Magd.,	100	109	106	106	102	92	92	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837	Failed, 1837
Franklin,	100	107	108	103	98	100	98	100	95	97	94	99	96	99	98	100	94	104	100	108	102
Freshman's,	100	102	94	101	New.	81	88	68	75	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838
Fulton,	100	111	109	106	102	108	91	108	83	98	82	105	100	104	100	101	104	104	100	108	102
Globe,	100	108	98	100	84	97	80	88	83	85	75	98	83	88	87	74	81	79	96	104	102
Grant,	100	108	106	107	102	100	96	101	90	108	90	102	99	108	100	94	101	97	106	100	100
Hamilton,	100	108	106	107	102	100	96	101	90	108	90	102	99	108	100	94	101	97	106	100	100
Hancock,	100	108	98	100	98	97	70	75	46	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838
Kilby,	100	-	-	-	New.	98	97	70	55	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838
Ledyard,	100	-	-	-	New.	98	98	70	55	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838
Marble,	100	108	108	104	94	97	82	82	82	89	60	71	64	65	67	62	69	72	60	72	71
Mechanics,	250	104	99	102	98	101	94	101	90	100	92	101	98	100	97	94	94	98	98	94	94
Mechanics,	100	New.	(1838)	103	87	97	97	97	90	92	81	98	82	98	87	85	84	80	80	81	82
Mechanics,	100	112	107	109	101	107	98	103	98	107	90	108	98	108	100	105	105	105	99	106	104
Middle Interest,	100	111	107	110	108	104	98	104	98	100	92	105	100	100	101	98	108	95	108	100	100
New England,	100	108	101	105	90	102	88	96	79	97	76	98	88	94	81	86	76	80	85	108	100
New York,	100	107	108	103	90	100	61	73	68	78	64	71	68	88	94	81	81	80	85	108	100
Orestia,	100	-	-	-	New.	98	98	67	60	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838	Failed, 1838
Shawmut,	100	New.	(1838)	100	92	98	84	84	71	84	71	81	80	90	88	84	75	89	83	98	90
South,	100	105	100	102	92	98	84	80	86	85	80	101	83	94	86	79	80	76	76	94	101
State,	60	64	61	63	53	59	53	60	54	59	60	63	54	60	55	58	63	60	56	61	61
State,	100	118	112	119	117	126	120	126	111	110	99	114	107	121	116	116	112	121	114	125	118
State,	100	107	104	105	97	102	90	97	76	98	84	98	84	96	70	73	65	86	72	94	94
Trust,	100	107	108	104	98	103	90	96	83	96	87	98	87	100	90	92	79	83	84	98	94
Townsend,	100	108	108	104	98	103	92	102	94	102	90	104	96	104	102	102	97	108	97	104	101
Union,	100	108	108	104	98	103	92	102	94	102	90	104	96	104	102	102	97	108	97	104	101
Washington,	100	108	108	104	98	103	92	102	94	102	90	104	96	104	102	102	97	108	97	104	101

* The Sumbit sold at 96 in 1839, which is the only time it fell below par during the period of twenty years comprised in our tables.

BOSTON BANK STOCKS.
Presenting the Highest and Lowest Prices each year from 1845 to 1855.

BOSTON BANKS, 1845 to 1855.	Com- menc- ed.	1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Atlantic,	1828	100	102	99	96	101	98	103	108	118	102	112	108	114	108	110	108	110	122
Atlas,	1824	100	101	97	96	96	90	100	108	108	108	107	107	108	106	106	106	106	107
Blackstone,	1851	60	60	60	60	60	60	60	60	New, 1851	New, 1851	60	55	60	55	59	59	60	96
Boston,	1845	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Boylston,	1845	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Broadway,	1853	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
City,	1822	100	103	96	101	90	97	102	102	104	104	106	108	102	108	102	102	107	100
Cochituate,	1849	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Columbian,	1822	100	103	97	101	87	96	100	100	100	100	100	100	100	100	100	100	100	100
Commerce,	1850	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
East,	1822	100	106	100	108	96	96	102	102	106	106	109	100	108	108	108	108	108	100
Eliot,	1853	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Exchange,	1847	100	New, 1847	96	96	90	96	102	102	106	106	106	106	106	106	106	106	106	106
Faneuil Hall,	1847	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Fresman's,	1835	100	108	106	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Globe,	1824	100	108	103	106	100	101	108	107	100	100	110	106	113	108	114	110	118	112
Granite,	1835	100	101	96	96	94	96	100	100	100	100	100	100	100	100	100	100	100	100
Grocers,	1848	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Hamilton,	1822	100	103	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Howard Banking Co.,	1853	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Market,	1822	70	78	70	77	75	79	75	76	86	74	86	88	88	83	88	84	84	90
Massachusetts,	1784	250	107	84	102	90	96	96	94	108	98	103	103	104	100	104	100	104	106
Maverick,	1854	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Mechanics,	1856	100	98	75	96	102	108	102	106	106	106	106	106	106	106	106	106	106	106
Mechanics,	1831	100	110	108	108	106	106	106	106	106	106	106	106	106	106	106	106	106	106
National,	1853	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
New England,	1813	100	106	101	105	100	104	102	106	106	106	106	106	106	106	106	106	106	106
North,	1825	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
North America,	1850	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Shawmut,	1836	100	96	91	97	90	91	98	99	100	100	100	100	100	100	100	100	100	100
State and Leather,	1836	100	104	99	110	106	110	106	106	106	106	106	106	106	106	106	106	106	106
State,	1811	60	62	57	60	54	59	60	60	64	64	65	65	65	65	65	65	65	65
Suffolk,	1816	100	126	124	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
Trust,	1831	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Tremont,	1811	100	101	94	100	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Union,	1722	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Washington,	1825	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Webster,	1853	100	90	88	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98

For prices in detail, during the year 1855, see Appendix.
 † Suffolk stock fell in April, 1852, to 123, in consequence of the debenture of over \$200,000; but the price soon rallied again, as the same dividends (5 per cent.) were regularly continued.
 ‡ The Atlantic Bank paid 10 per cent. extra dividend April, 1854; Boylston, 6, May, 1855; Mechanics, 12, October, 1854, and Shawmut, 8 per cent. July, 1854, which accounts for the great variation in prices during those years.

SEMI-ANNUAL BANK DIVIDENDS—CONTINUED.
1831 to 1846.

BOSTON BANKS.	1831.	1832.	1833.	1834.	1835.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.	Avg.
Atlantic,	0	8	8	8	8	8	0	0	0	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Atlas,	0	8	8	8	8	8	0	0	0	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Boston,	0	8	8	8	8	8	0	0	0	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
City,	0	8	8	8	8	8	0	0	0	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Columbian,	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Engl.,	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Freeman's,	New, Sept. 1, 1836	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Globe,	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Granite,	New, Sept. 18, 1833	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Hamilton,	New, Mar. 7, 1832	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Market,	New, Oct. 6, 1832	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Massachusetts,	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Mechanics,	New, Aug. 18, 1836	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Merchants,	New, July 1, 4	8	8	8	8	8	8	8	8	8	8	8	8	8	8
New England,	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
North,	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Shawmut,	New, Oct. 7, 1836	8	8	8	8	8	8	8	8	8	8	8	8	8	8
State,	New, Aug. 1, 1836	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Suffolk,	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Trusts,	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Union,	New, June 1, 44	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Washington,	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

* The dividend paid in October, 1836, by the State Bank, was 7 1/2 per cent., 5 being *ex pro* for the proceeds of real estate sold, and 2 1/2 from the earnings of the bank for 6 months.

DIVIDENDS IN 1837.—In the latter part of this year and in 1838 dividends were smaller in consequence of the suspension of specie payments, as the banks, even if they earned it, (which is doubtful,) did not think proper to pay higher dividends than at the legal rate of 6 per cent. per annum, while they were unwilling to redeem their bills as the counter.

BANKING CAPITAL OF MASSACHUSETTS.—In 1803, it was \$2,725,000. From 1803 to 1816, increased to \$11,475,000; reduced the following year to \$9,298,000. From 1817 to 1820, increased to \$10,800,000; reduced the next year to \$4,800,000. From 1821 to 1823, increased to \$20,420,000; reduced within the next year to \$19,295,000. From 1824 to 1827, increased to \$28,200,000; reduced the next year to \$20,000,000. From 1828 to 1831, increased to \$30,000,000; reduced the next year to \$20,000,000. From 1832 to 1834, increased to \$30,000,000; reduced the next year to \$20,000,000. From 1835 to 1837, increased to \$30,000,000; reduced the next year to \$20,000,000. From 1838 to 1840, increased to \$30,000,000; reduced the next year to \$20,000,000. From 1841 to 1843, increased to \$30,000,000; reduced the next year to \$20,000,000. From 1844 to 1846, increased to \$30,000,000; reduced the next year to \$20,000,000. The reduction of bank capital from December, 1841, to December, 1842, was \$1,560,000. From 1844, the banking capital has steadily increased, until, at the present time, it amounts to \$69,000,000, comprised in 135 country and 47 Boston banks.

SEMI-ANNUAL BANK DIVIDENDS—CONTINUED.
1846 to 1856.

Also presenting the year when each bank commenced, the original and present capital, with the actual surplus Oct. 1854 and Oct. 1855, after paying the dividends at those periods, and ezcesses of unearned discounts, excepting the Columbian, National, and N. America, which include that item, equal to about one per cent. on the capital.

BOSTON BANKS.	When new.	Original Capital.	Capital, Jan. 1855	Surplus, Oct. 1854.	Surplus, Oct. 1855.	Dividends										Average.		
						1846	1847	1848	1849	1850	1851	1852	1853	1854	1855			
Atlantic	1828	\$500,000	\$500,000	\$32,853	\$2,192	3	3	3	3	3	3	3	3	3	3	3	3	75
Atlas	1834	500,000	500,000	45,658	49,890	3	3	3	3	3	3	3	3	3	3	3	3	69
Blackstone	1851	250,000	500,000	25,048	23,653	New, Sept. 1851.	3	3	3	3	3	3	3	3	3	3	3	4
Boston, (par 50)	1803	1,800,000	900,000	86,752	96,347	3	3	3	3	3	3	3	3	3	3	3	3	4
Boyiston,*	1845	150,000	400,000	20,190	28,882	3	3	3	3	3	3	3	3	3	3	3	3	78
Broadway	1853	50,000	150,000	600	703	3	3	3	3	3	3	3	3	3	3	3	3	4
City	1822	500,000	1,000,000	94,000	99,440	3	3	3	3	3	3	3	3	3	3	3	3	68
Cochituate	1849	150,000	Failed.	Ap. 15, 1854.	Failed.	3	3	3	3	3	3	3	3	3	3	3	3	3
Columbian	1822	500,000	750,000	30,827	41,000	New, Nov. 10, 1849.	3	3	3	3	3	3	3	3	3	3	3	67
Commerces	1850	750,000	2,000,000	80,000	80,000	New, Aug. 2, 1850.	3	3	3	3	3	3	3	3	3	3	3	72
Essex	1822	500,000	700,000	61,000	66,000	3	3	3	3	3	3	3	3	3	3	3	3	4
Essex, (S. Boston)	1822	500,000	600,000	6,000	6,000	New, Oct. 6, 1853.	3	3	3	3	3	3	3	3	3	3	3	4
Essex, (N. Boston)	1822	500,000	600,000	6,000	6,000	New, July 15, 1847.	3	3	3	3	3	3	3	3	3	3	3	4
Exchange	1847	500,000	1,000,000	125,685	135,438	3	3	3	3	3	3	3	3	3	3	3	3	8
Freeman's	1851	500,000	500,000	28,555	36,528	New, Sept. 1851.	3	3	3	3	3	3	3	3	3	3	3	8
Globe	1826	150,000	400,000	46,500	50,000	3	3	3	3	3	3	3	3	3	3	3	3	8
Granite	1824	500,000	1,000,000	156,000	165,000	3	3	3	3	3	3	3	3	3	3	3	3	9
Grocers	1848	250,000	750,000	53,000	58,800	3	3	3	3	3	3	3	3	3	3	3	3	9
Grocers, (S. Boston)	1848	250,000	750,000	27,500	31,000	New, Sept. 12, 1848.	3	3	3	3	3	3	3	3	3	3	3	7.2
Hamilton	1822	500,000	500,000	80,500	87,000	3	3	3	3	3	3	3	3	3	3	3	3	7.5
Howard	1853	500,000	500,000	6,000	12,968	New, Aug. 29, 1853.	3	3	3	3	3	3	3	3	3	3	3	8
Market, (par 70)	1852	500,000	550,000	96,040	91,400	3	3	3	3	3	3	3	3	3	3	3	3	8
Massachusetts, (par 250)	1784	300,000	800,000	40,405	53,459	3	3	3	3	3	3	3	3	3	3	3	3	6.5
Maverick, (E. Boston)	1854	400,000	400,000	New.	8,500	New, Sept. 14, 1854.	3	3	3	3	3	3	3	3	3	3	3	6.5
Mechanics, (S. Boston)	1856	150,000	250,000	265,000	281,069	3	3	3	3	3	3	3	3	3	3	3	3	8
Mechanics, (N. Boston)	1851	300,000	750,000	11,935	21,090	New, Aug. 1, 1853.	3	3	3	3	3	3	3	3	3	3	3	8
National	1813	1,000,000	1,000,000	65,824	68,560	3	3	3	3	3	3	3	3	3	3	3	3	8
New England	1825	500,000	750,000	62,815	66,009	3	3	3	3	3	3	3	3	3	3	3	3	8
North America	1850	500,000	750,000	35,582	41,247	3	3	3	3	3	3	3	3	3	3	3	3	8
North America, (S. Boston)	1825	500,000	750,000	27,629	28,296	3	3	3	3	3	3	3	3	3	3	3	3	8
Shawmut	1826	500,000	1,000,000	112,000	130,000	3	3	3	3	3	3	3	3	3	3	3	3	8
Shoe and Leather	1826	500,000	1,000,000	192,718	211,428	3	3	3	3	3	3	3	3	3	3	3	3	8
State, (par 60)	1811	3,000,000	1,800,000	184,600	200,000	3	3	3	3	3	3	3	3	3	3	3	3	8
Traders	1821	500,000	600,000	43,394	47,624	3	3	3	3	3	3	3	3	3	3	3	3	8
Tremont	1814	750,000	1,250,000	40,000	40,000	3	3	3	3	3	3	3	3	3	3	3	3	8
Union	1825	500,000	750,000	96,388	99,582	3	3	3	3	3	3	3	3	3	3	3	3	8
Washington	1825	500,000	750,000	40,239	50,317	3	3	3	3	3	3	3	3	3	3	3	3	8
Webster	1853	1,500,000	1,500,000	21,143	39,332	New, Aug. 15, 1853.	3	3	3	3	3	3	3	3	3	3	3	8

* Extra dividends were made in the years marked thus (†). See Note.
 † New ENGLAND AND TREMONT.—These banks have surplus invested in real estate, probably \$100,000 each, in addition to the items above. The other banks include their real estate in the surplus, but generally at a low market value.
 ‡ Grocers Bank stopped by an Injunctio Nov. 29, 1855.

NOTES TO BANK DIVIDENDS.

Atlantic Bank.—An extra dividend of 10 per cent. was paid by this institution in April, 1854.

Atlas.—The omission of seven dividends, from 1836 to 1840, was in consequence of heavy losses by the failure of the Nahant Bank, which were all made up from the earnings of the bank.

Blackstone.—Original capital, \$250,000. Increased \$100,000 in 1853, and \$400,000 in 1854.

Boston.—The dividends were paid June and December up to 1812, since which April and October. The original capital was \$1,800,000, divided into shares of \$100 each, and the State held one-third (\$600,000). The first charter expired Oct., 1812, and the bank was re-chartered with the same capital. At that time, when a charter expired, the bank was obliged to go through the form of winding up and commencing anew; consequently no dividend was paid Oct., 1812. The bank purchased the State's interest, Feb., 1817, and reduced the capital to \$1,200,000. April 1, 1817, 25 per cent. of capital was paid back to stockholders, reducing the amount to \$900,000 in shares of \$75 each, and April 1, 1830, one-third more was returned, making the capital \$600,000 at \$50 per share. June 15, 1847, \$300,000 was added to the capital in 6000 new shares at \$50, making it again \$900,000, the present amount.

Boylston.—The 5 per cent. dividend, Oct., 1846, was for the first 9 months' operation. An extra dividend of 6 per cent. was paid in May, 1853. Original capital \$150,000. Increased \$50,000 in each of the years 1847-'51 and '53, and \$100,000 in 1854.

City.—First capital \$500,000. Increased \$250,000 in each of the years 1824 and 1827. The omission of dividends in 1841-'42, was occasioned by large losses on loans to the Bangor and Piscataquis Canal and Railroad Co., the stock which was held as collateral having declined from par to almost nothing.

Cochituate.—Original capital, \$150,000. Increased \$100,000 in 1852. Bank failed April 15, 1854. A first dividend of 50 per cent. and a second of 10 per cent. on all the debts has been paid previous to this time, (Dec. 1855,) and the court has fixed upon the first of April, 1856, as the time within which all claims must be presented for proof or allowance, or otherwise they will be forever barred. It is probable a farther division will be made of a small dividend.

Columbian.—Original capital \$500,000. Increased \$250,000 July, 1854. The dividend of 4 per cent., April, 1823, was for the first 11 months of operation.

Commerce.—Dividend April, 1851—5 per cent. for first 8 months of operation. Original capital \$750,000. Increased \$750,000 in 1851 and \$500,000 in 1853.

Eagle.—Original capital \$500,000. Increased \$200,000 in 1853.

Eliot.—Original capital \$300,000. Authorized in 1854 to increase \$450,000, of which but \$300,000 was paid in.

Exchange.—Original capital \$500,000. Doubled in 1851. First dividend (4½) for 8 months.

Freemans'.—Original capital, \$150,000. Increased \$50,000 in each of the years 1845-'49, -'51, -'53 and '54.

Globe.—Original capital \$500,000. Increased \$250,000 Dec., 1824, and in May, 1827, to \$1,000,000, the present amount.

Granite.—Original capital \$500,000. Increased \$250,000 in 1851 and '52, and \$150,000 in 1853 and '54.

Grocers.—Original capital, \$250,000. Increased \$50,000 in 1850, \$200,000 1853 and \$250,000 in 1854. An injunction was served on this bank Nov. 30, 1855, and the decision of the Court is postponed to March 7, 1856. The bank will probably be wound up.

Howard.—Original capital \$500,000. Authorized to increase \$250,000 in 1854, but not paid in.

Market.—Original capital \$500,000. Increased to \$1,000,000 June 1, 1836. Reduced to \$800,000 April 11, 1839, and March 25, 1841, again reduced \$240,000, making the present capital \$560,000, divided into 8000 shares of \$70 each. The last reduction of 30 per cent., when the par was cut down from \$100 to \$70, was a clear loss to the stockholders.

Massachusetts.—Original capital July 5, 1784, \$300,000 (authorized), of which only 253,500 appears to have been paid in, according to the old records, and reduced to \$100,000 the next year. Then increased to \$200,000 June, 1791, \$400,000 July 1792, \$800,000 Dec. 1807, \$1,600,000 June 1810, and reduced to \$800,000 the present capital, April 1821, making the par value \$250, which was originally \$500. A short history of the early days of this bank will be found on the thirty-fifth page.

The following extra dividends have been paid by this bank, and as some of them are out of the usual course we give them as described in the records of the bank.

Nov., 1790, 11 per cent. on \$100,000 capital, "arising on the purchase of withdrawn shares and former profits."

July, 1792. 16 per cent. on \$400,000 capital, "arising from old balance of profit and loss, sale of United States bank shares, funded 6 per cent. stock, &c. &c."

June, 1793. A balance of \$1400 from the same source as the last.

Jan'y, 1795. \$10,000 from sale of old banking house located in what is now called Hamilton Place, opposite Park Street Church.

June, 1801. 2½ per cent. extra dividend.

Sept. 1812. 2 per cent. was paid and the time of regular payment changed from January and July to April and October.

Mechanics.—Located at South Boston. Original capital, \$150,000. Reduced to \$120,000 March 1844. Increased \$30,000 in 1850, and \$50,000 in each of the years 1853 and '54.

An extra dividend of 16½ per cent. was paid in May, 1850, and 12½ per cent. in October, 1854.

Merchants.—Original capital \$500,000. Increased to \$750,000 April 1832, \$1,500,000 July 1836, \$2,000,000 April 1839, \$2,500,000 April 1845, \$3,000,000 April 1846, and to \$4,000,000, the present amount, Oct. 1853. The last \$1,000,000 was added under the provisions of the General Banking Law of this State. The reduced dividends in 1843 and '44, not only of this bank but of most others, were in consequence of the great abundance of capital at cheap rates of interest. Discounts were made at three per cent., and the banks were troubled to obtain sufficient good paper even at that low rate. This bank issues no bills under \$5.

National.—Original capital \$300,000. Increased \$450,000 in 1854.

North.—Original capital \$500,000. Increased to \$750,000 Oct. 1, 1828. An increase of \$150,000 was authorized in 1853, but not accepted.

North America. Original capital \$500,000. Increased \$250,000 in 1853. The dividend for April, 1851, (3¼) is erroneously reported as 3 per cent. in the "Bank Abstract" of that year.

Shawmut.—Original capital \$500,000. Authorized to add \$200,000 capital in 1853, but not accepted. Increased \$250,000, July 1854, when an extra dividend of 8 per cent. was paid. Originally chartered as the "Warren" bank, but changed to Shawmut, April, 1837.

Shoe and Leather Dealers.—Original capital \$500,000. Increased \$250,000 Oct. 1849, when an extra dividend of 10 per cent. was paid, and again increased \$250,000 July 1, 1851.

State.—Original capital \$3,000,000, at a par value of 100 per share. In April, 1817, \$1,200,000 was paid back to the stockholders, reducing the capital to its present amount, (\$1,800,000,) divided into 30,000 shares of \$60 each.

An extra dividend of 5 per cent. was made, Oct., 1836, being the proceeds of real estate sold.

Suffolk.—Original capital \$500,000. Increased to \$750,000 in 1826, and in 1838 to \$1,000,000, by a stock dividend of 33½ per cent., thus giving to each of its stockholders one new share for every three old ones. The Foreign Money Department of the Suffolk has made it a very profitable concern, and enabled it to pay 10 per cent. annually for a number of years. Previous to assuming that business its dividends were quite moderate. March 24, 1852, a defalcation

was discovered, by which a loss of \$214,500 was made, but the surplus was so large, that the usual dividend, due in a few days, was delayed less than three weeks, only until the accounts could be examined.

Traders.—Original capital \$500,000. Reduced to \$400,000 in March, 1844, by cancelling shares, and increased to \$600,000 in June, 1851.

Tremont.—Originally Manufacturers and Mechanics, but changed to Tremont, March, 1830, when the first capital, \$750,000, was reduced to \$500,000. This was doubled in 1850 and increased \$250,000 more in 1853.

Union.—This bank appears to have originated (1792) from what was called the "Tontine Association," and started with a capital of \$1,200,000, one-third of which was held by the State of Massachusetts. This was paid back in 1817, leaving the capital \$800,000, which was increased to \$1,000,000 in 1850. It was the second bank in the State.

Washington.—Original capital \$500,000, and increased to \$750,000 Oct., 1853.

Webster.—"The Provident Institution for Savings," of Boston, took half (\$750,000) of the capital, at the commencement of the bank, in 1853.

[See note relating to Savings' Banks Investments, p. 31.]

BANKING LAWS.

The following, compiled from the statutes of Massachusetts, will be found of interest to the reader:—

State Tax.—The banks of Massachusetts pay the State a tax of one per cent. per annum, half in April and half in October. Banks are required to furnish the assessors of each city or town the names of residents, with shares held by each, and any person fraudulently transferring stock to avoid taxation, forfeits half of the par value. [The same law applies to deposits of \$500 or over in Savings Banks, to Railroads, Stock Insurance, Manufacturing and other companies.]

Relating to Directors and Cashiers.—No bank can have less than 5 nor more than 12 directors.

No one director or other officer is allowed, directly or indirectly, to borrow more than 8 per cent. of the capital, (or more than \$40,000,) and the whole board not more than 30 per cent., unless authorized by the stockholders at a legal meeting. No person whose whole stock is pledged, shall be a director in any bank; neither can any one be a director in two banks at the same time. No cashier or any officer under him is allowed to hire money of the bank in which he is employed, neither can a cashier serve as director.

Individual Liability.—Stockholders are individually liable to the amount of stock held by them for any loss of capital from official mismanagement of the directors. Also liable for the redemption of the bills of any failed bank in proportion to the stock held by them. A fraudulent transfer of stock to avoid taxation, forfeits one half the par value of shares thus transferred.

Bank Bills, Deposits.—Banks are not allowed to issue bills to a greater amount than 25 per cent. in excess of capital. If any bank

refuses to pay its bills in specie, on demand, the holder has claim for damages at the rate of 2 per cent. a month until paid. Banks are liable to any *bona fide* holder for the original amount of their bills which shall have been altered to a larger amount. Also liable for all bills in circulation signed by either the President or Cashier, and not allowed to pay out any but their own bills. No bank is allowed to pay interest on deposits to individuals.

Bank Commissioners.—No bank is allowed to discount any note, or bill of exchange, to which a bank commissioner is a party, either as principal, surety, endorser or otherwise.

Privileges of the Commonwealth.—The banks are obliged to loan money to the State at 5 per cent., payable in 1 to 5 years, whenever asked for by the Legislature, not exceeding 5 per cent. of their capital at any one time, and all loans demanded shall not together, at any one time, exceed $\frac{1}{2}$ of their capital. [Penalty for refusal after 30 days' notice, 2 per cent. per month upon the amount, to be paid into the treasury of the Commonwealth until complied with.]

The Commonwealth may subscribe for stock, in addition, an amount not exceeding 50 per cent. of authorized capital of any bank "when provision shall be made therefor by law."

Mutilation of Bills.—Any person "wilfully and maliciously tearing, cutting, or in any other manner damaging and impairing the usefulness for circulation of any bank bill," is liable to a fine of \$10 for each offence.

Imitation Shop Bills Prohibited.—Any person who shall "engrave, print, issue, utter or circulate any shop bill or advertisement," having the appearance of a bank bill, is liable to a fine of \$50 for each offence, or 90 days in jail, at the discretion of the court.

GENERAL BANKING LAW.—All the banks in Massachusetts have special charters, and although a general law was passed by the Legislature in 1851, thus far no bank has been organized under its provisions. The Merchants Bank of this city was authorized in 1853 to increase its capital \$2,000,000 under this law, \$1,000,000 of which was paid up in October of that year.

BANK MEETINGS.—The laws of this State require that the annual meetings of the stockholders of banks, for the choice of directors, shall be held in the month of October, and that in case there is more than one bank in any city or town, the meetings shall be held on different days, beginning on the first Monday in October, and continuing on successive days, taking the banks in the order in which they are arranged in the *Bank Abstract*, published by the secretary of the Commonwealth for the preceding year; and if from any cause the names of any banks are omitted in the *Bank Abstract*, such banks shall hold their meetings in the order of the dates of their charters, *after* the banks included in the *Abstract* have held their meetings. In Boston, the number of institutions being 37, a part of the meetings consequently run into November.

SALES OF STOCKS AT AUCTION.—Stocks were sold at public auction in 1835, and subsequently by Stephen Brown, B. Winslow, and

occasionally by others ; at a later day by P. P. F. Degrand, Cook and Gale, and at present only by Messrs. Brown. The sales by auction were formerly very large, especially of bank stocks, this class being pressed upon the market as railway property has more recently been.

The Brokers' Board was established in 1834, but their transactions were not made public in the papers of the day, as now, until 1844.

FORGED CHECKS.—Our banks have occasionally suffered by forged checks, but the precautions more recently adopted have rendered this game a hazardous and difficult one. Some five or six years since the North Bank paid a forged check to the tune of nearly \$4,000, which, we believe, was never heard from.

COUNTERFEIT BILLS.—Counterfeiting has received a check from the organization of a society for the detection of counterfeiters, and the circulation of counterfeit bills has a short run. Formerly, as soon as one got into the Suffolk Bank, it was recorded, as also the bank from which received and depositor of said bill, in order to facilitate the tracing of its future movements. This plan was found to work well for a time, but the number of counterfeit bills rapidly increasing, the labor of recording became burthensome, and a law was passed permitting any bank to stamp the word "*counterfeit*" on all such bills, adding the "name of the bank and the initials of its officer by which such writing or stamp shall be made." It is related that one of these bills unstamped, as the plan formerly was, made its appearance a second time at the Suffolk, when its history was given to the holder, who repaired to the individual to whom it had been previously returned, when it was *immediately redeemed*, although it had passed through several hands.

BROKERS' BOARD.

The first meeting to organize the "Boston Stock and Exchange Board," was held October 13, 1834. Thirteen persons were present, and all but three (R. B. Schenck, Sam'l Dana, and P. P. F. Degrand) are now living ; eight still continue active members of the board. In May, 1844, the number had increased from 13 to 36, and in 1855 to 75, of whom about 50 meet daily for the transaction of business. The balance are mostly those who were once active members and still continue their connection, (by paying \$10 annually,) although now engaged in other business.

The original members assessed themselves \$100 each, and that was made the initiation fee ; afterwards advanced to \$200, and again increased, Jan. 19, 1853, to \$400, the present rate.

On removing from the old quarters in the Merchants Exchange to the present board room in the Union Building, March 26, 1853, a

collation was provided, and this pleasant feature has been kept up since, at the return of each annual election of officers in September.

In the early days of the Board it was not unusual for them to meet without transacting any business, and in 1844 the publishing of the sales in the daily papers was first commenced, ten years after the organization.

Several of the members of the Board officiated as stock auctioneers, and as this was considered to interfere with the business of the Board seriously, it was voted, in March, 1848, that

“Any member of the Board who shall attend a public sale of stocks, or who shall, directly or indirectly, buy or sell at such sale, shall vacate his seat at the Board, unless it be done by special permission of the Board, or when the sale is made by order of executors, administrators, trustees or corporations.”

As a natural consequence the stock auction business became very much reduced, as members preferred retaining their seats at the Board, where the facilities for buying and selling stocks are of great value, forming as they do a complete system for transacting the business.

BROKERS' COMMISSIONS.—The regular commission for buying and selling stocks is $\frac{1}{4}$ per cent. on what is usually considered the par value, and any member who does business at a less rate, is liable to “*suspension* during the pleasure of the Board.”

SAVINGS INSTITUTIONS.

The following statement of the five Savings Banks, of Boston, will show their past success, and may be deemed a fair criterion, we presume, of what other similar institutions in the State have realized:—

	PROVIDENT INSTITUTION FOR SAVINGS.	SUFFOLK SAVINGS BANK.
Commenced operations, - - - -	1816.	May 1, 1833.
Regular rate of Interest, - - - -	4 per cent.	4 per cent.
Last five years, extra dividend and when paid, - - - -	20 pr. ct. July, '52	20 pr. ct. April, '53.
Amount of last extra dividend, - - - -	\$430,000	\$121,309
Total deposits, October, 1855, - - - -	\$5,128,080	\$1,961,921
Number of depositors, October, 1855, - - - -	27,381	7,738

The East Boston Savings Bank went into operation January 17, 1849, and made an extra dividend of 20 per cent., July 19, 1854. The regular rate of interest is 5 per cent. Deposits, October, 1855, \$68,383; and depositors, 416.

The Suffolk paid its first extra dividend (20 per cent.) April, 1848, and the Provident Institution — per cent. in 1822. In 1827, \$46.05 on \$500 for 5 years; '32, \$45.85; '37, \$47.57; '42, —, '47 and '52, 20 per cent. each. [The extra dividends could not be obtained from the bank.]

The Provident Institution for Savings was the first of the kind in this State, and with one in Philadelphia, commenced the same year, the first in the country. The first in New York opened in 1819.

FIVE CENTS SAVINGS BANKS.—These are a new feature and give promise of good success. By receiving sums so small they enable almost every one to save something for the future, and encourage habits of economy and prudence, especially in the younger portion of the community. An average of about one seventh of the depositors are under five years of age.

The condition of the two five cent banks of this city, up to October, 1855, was as follows:—

	DEPOSITORS.		DEPOSITS.
Boston Five Cents Savings Bank,	- 8000	-	\$450,000
People's Five Cents Savings Bank,	- 2006	-	\$102,311

The People's commenced April, 1854, and the Boston, May 1. Regular rate of interest 5 per cent. Extra dividends are to be made every five years, computing from May 1, 1854, for the Boston, and the first Wednesday of November for the People's.

SAVINGS BANKS INVESTMENTS.—Savings Banks, in Massachusetts, are now allowed to invest but 10 per cent. of their deposits (and in no case over \$100,000) in the capital stock of any *one* corporation. And any bank that may have so invested a larger amount, is required to reduce the same to the above limits, within twelve months from May 3, 1855.

THE FOREIGN MONEY PAR SYSTEM,

Now called the "Suffolk Bank System," was begun early in 1825, by an "Association" of five city banks, the Eagle, Globe, Manufacturers and Mechanics, (now Tremont,) State and Suffolk, which were then nicknamed the *Holy Alliance*. One person was chosen by each bank "to be a committee with full powers to superintend and manage the operations, and regulate the compensation of those employed." This committee appointed an "agent" to receive and credit the amount of foreign money taken by the "Associated Banks," of their customers, and keep a distinct set of books for that purpose. All expenses and losses which might arise were to be borne by the five banks, in proportion to the amount that each should receive on deposit. At one time, the aggregate amount received by one of the five associated banks, had risen to \$269,640, being more than a third part of its whole capital stock, (\$750,000,) and a dead deposit, on which nothing was realized until collections began to be made from the country banks. These collections were then a slow process, not being made oftener than once in several weeks by special messengers. By means of the present railroad and express facilities, immense sums are exchanged daily. Had any *one* of the

above banks fallen back during the early days of the struggle, of which there was some fear, the experiment would have been abandoned. There was great opposition to it from many quarters, both in and out of the city. The then president of the *Suffolk Bank*, among others, doubted the power of the association to go on, and sold out his stock in that bank.

After the success of the system had been placed beyond a doubt, the *Suffolk Bank* assumed its exclusive management, the other members of the association each agreeing to leave with that bank, a stipulated sum on deposit, without interest.

The whole amount so deposited was \$300,000; but from time to time, as the country banks came into the system, and made their deposits at the *Suffolk*, those of the associated banks were gradually very much reduced.

The *Suffolk* redeems at *par* the bills of all New England banks, which make a deposit with them, (say from \$2000 to \$5000 each, according to the amount of their capital,) which is a great public convenience, and also a saving to the country banks, as they are enabled to transact business with a much smaller supply of coin in their vaults, than would otherwise be necessary. The *Suffolk*, also, reaps great benefit, as the plan furnishes that bank with more than \$1,000,000 *working capital*, without any other cost than the salaries of the large number of clerks employed in counting and assorting the immense circulation which daily passes through it.

In this connection we give a statement showing the great increase, since 1834, of the foreign money which is redeemed by the *Suffolk Bank*, now amounting to very nearly the immense sum of \$350,000,000 annually.

Suffolk Bank Redemption.

1834, \$76,248,000	1839, \$107,201,000	1844, \$126,225,000	1849, \$199,400,000
1835, 95,543,000	1840, 94,214,000	1845, 137,977,000	1850, 220,332,000
1836, 126,691,000	1841, 109,088,000	1846, 141,540,000	1851, 244,311,000
1837, 105,457,000	1842, 105,670,000	1847, 165,487,000	1852, 239,177,544
1838, 75,634,000	1843, 104,443,000	1848, 178,100,000	1853, 291,019,206
			1854, 333,717,970

Monthly Redemption for 1855.

Jan, \$27,803,153	April, \$28,779,325	July, \$28,090,520	Oct., \$34,164,493
Feb., 22,274,045	May, 30,562,365	Aug., 28,655,316	Nov., 32,604,767
March, 27,264,311	June, 28,107,764	Sept., 29,124,271	Dec., 32,625,380

Total for 1855, - - - \$350,055,710

The receipts of foreign money at the *Suffolk*, Oct. 26, 1855, (the 25th being observed as a holiday,) were \$2,059,928, the largest sum received on any previous day, being \$1,700,000.

The circulation of the banks in the New England States is about \$50,000,000, and the redemption by the *Suffolk* nearly \$350,000,000; consequently the bank issues are redeemed about *seven times* every year at *one point*, besides ordinary redemption at their own counters.

The "Bank of Mutual Redemption," designed to take the place, in part, of the *Suffolk*, was chartered in 1855, but has not yet commenced operations.

CURRENCY IN THE COLONIES.

In the absence of gold and silver, the colonists were obliged to use other articles as a circulating medium, and corn and tobacco were employed in some of the States; but as the precious metals became more plenty, the barter custom was done away with, and was prohibited by Virginia in 1645.

THE FIRST MINT established was in Maryland, in 1652, and coined shillings, sixpences, and half-penny pieces. [The United States mint was established in 1791, at Philadelphia, being the only one in operation till 1838, when branches were established]. In all the colonies the money of account was English, but the coin was chiefly Spanish and Portuguese. The different colonies established different values however to the dollar, which have continued to this day. The first paper money was issued by Massachusetts, in 1690, amounting, in 1749, to £2,200,000, and had then depreciated to *eleven cents on a dollar*, at which figure it was principally redeemed. Pennsylvania first issued paper money in 1723, and Virginia at a later day.

ORIGIN OF THE OLD CONTINENTAL MONEY AND ITS DEPRECIATION.—At the commencement of the war, money was issued upon the authority of Congress, called *Continental money*. The bills passed for nearly their declared value until towards the end of 1777, when the issue had increased from \$900,000 to about \$26,000,000. In April, 1778, it was \$30,000,000, and the depreciation as six to one. About this time the alliance with France was made, and confidence being greatly restored, the depreciation was but four to one, although the issues had increased to \$45,000,000; in February, 1780, as thirty to one, the amount being \$115,000,000, and in 1781, \$1000 of this money would not produce *one dollar in coin*!

In 1799, Washington said that "the depreciation had got to so alarming a point that *a wagon load of money* would scarcely purchase *a wagon load of provisions*." Such, however, was the currency in which the men of the revolution were paid.

The whole issue was about \$360,000,000, and the largest amount out at any one time \$200,000,000. May 31st, 1781, it ceased to circulate as money, but was afterwards bought on speculation, at various prices, ranging from 400 to 1 up to 1000 to 1. The effect of this failure of the currency was to bring into circulation specie which had been largely hoarded up, and to foster a strong prejudice against paper money.

BANK OF NORTH AMERICA.

The first institution chartered upon the specie basis, or conversion of bills into coin on demand, was the bank of North America,* at Philadelphia, which owed its origin to the genius of Robert Morris, Esq., then superintendent of public finances. It was chartered with a capital of \$400,000, May 26, 1781, by Congress, which pledged itself to support the institution. Until October not more than \$70,000 had been taken up, but soon after subscriptions came in more freely, and the government taking \$254,000, (the balance then in the treasury,) the United States became the principal shareholder. In December, Congress created the subscribers a corporation *forever*, under the title of "The President, Directors & Co. of the Bank of North America," which was restricted from holding property exceeding in amount \$10,000,000.

The bank commenced operations Jan. 1, 1782, and afterwards received a charter from Pennsylvania, which was repealed in 1785, the bank continuing business under the original charter from Congress. In 1787 Pennsylvania renewed the charter, but restricted the holding of property to \$2,000,000. It has proved a very profitable concern, and its earliest dividends ranged from 12 to 16 per cent.

Difficulty of establishing the Bank's credit.—At the commencement of this bank the continental money experience was still fresh in the minds of the people, consequently great difficulty was encountered in giving currency to its notes. The people could not be made to believe that the bank had coin or could redeem its bills on demand. The bank, therefore, employed persons about town to go and get silver in exchange for its notes, made great public display of its specie, and during bank hours, kept men raising and lowering boxes, supposed to contain coin, from the banking room to the cellar, and *vice versa*. By the like contrivances it finally gained the reputation of having large quantities on hand, and after a time its bills obtained good circulation.

SMALL LOSSES.—LARGE DIVIDENDS.—During the last five years, (by official report,) this bank lost, from bad debts, but \$1,370. The stock is now worth 50 per cent. advance, and pays nearly 10 per cent., even at this enhanced price. The present capital is \$1,000,000.

We present, in this connection, the early history of the *Old Massachusetts Bank*—as it is familiarly called—which cannot fail to be of interest, commencing, as it does, the banking finance of this State.

* A bank, not on the specie basis, was established in South Carolina in 1762. It issued £48,000 to be let at interest, and sunk at the rate of £4,000 a year.

MASSACHUSETTS BANK.

This was the second bank in America and the first institution of the kind in this State, receiving its act of incorporation Feb. 7, 1784. During the whole period of its existence (seventy-two years) the number of different presidents has been but nine and cashiers eight, the present incumbent having been in office twenty years in succession.

Among its original officers were some of the most eminent men of the day. The president was entitled to the honor of LL.D., and seven of the directors and the cashier were distinguished as *Honorable* in the printed lists.

The following are the names of the presidents and cashiers of the bank since its establishment in 1784 :—

<i>Presidents.</i>	<i>Cashiers.</i>
James Bowdoin, - 1784 to 1786	Saml. Osgood, - 1784 to 1785
Wm. Phillips, - 1786 " 1797	Peter Roe Dalton, - 1785 " 1792
Jonathan Mason, - 1797 " 1798	John Lowell, - 1792 " 1793
Saml. Eliot, - 1798 " 1804	James Thwing, - 1793 " 1814
Wm. Phillips, Jr., - 1804 " 1827	Joseph Head, - 1814 " 1816
Wm. Parsons, - 1827 " 1836	Chas. P. Phelps, - 1816 " 1817
Jonathan Phillips, - 1836 " 1840	Saml. Payson, - 1817 " 1836
Wm. Parsons, Jr. - 1840 " 1847	James Dodd, - 1836 " —
John James Dixwell, 1847 " —	

LOCATION OF THE BANK.—ITS COMMENCEMENT.—The bank was at first located opposite Park Street Church, near what is now known as Hamilton Place, and was kept open for business during the hours from 10 to 1, A. M., 3 to 5 o'clock, P. M., excepting holidays. The bank was opened for business, July 5, 1784, and on that day the discounts amounted to only \$19,645. The original charter was perpetual, but in 1812, by consent of the bank, it was changed to a specific term like all other banks in the State. In April, 1792, the bank purchased the property then known as the American Coffee House, in State Street, for the sum of fourteen hundred and fifty pounds, Colonial currency, (about \$4,828,) and removed to the site it now occupies, on which the present edifice was erected, in 1836.

Early customs.—In those olden days, banks were instituted by wealthy capitalists, to loan their money. The President, Directors & Co. were money lenders, not borrowers, and the bank parlor in which sat these financial potentates, was approached with all the respectful etiquette imaginable; whilst all persons doing any business with the bank remained with head uncovered.

Punishment in olden times.—Forgery and counterfeiting were punished then in a different manner from that of the present day, and we find that in April, 1784, one James Trask, for passing counterfeit notes of hand, was sentenced "to stand one hour in the pillory;" and for another fraud of the same kind, to be whipped thirty stripes; and being unable to pay treble damages, *to be sold for the term of four years.*

INSURANCE STOCKS.

This class of securities is less known or familiar to the public than either railroad or bank stock. It has its special patrons who keep their eye upon it, estimate its value, and take up what little offers in the market. Insurance stocks rarely assume a speculative character, and are no particular source of profit to the gentlemen comprising the Board of Brokers. There is always an idea of extra hazard attaching to insurance in the eyes of those not acquainted with the history of these institutions. It will be seen, however, in referring to the dividends paid by the Boston Companies, for the whole past 25 or 30 years, that it has generally been a lucrative investment. Fire insurance—we speak of Boston risks—has decidedly improved of late years; and the Firemen's Co. of this city, which was below par in 1842, is now 100 per cent. advance, or 50 for 25, the par value. Marine insurance, on the contrary, has been a losing business for many years, as will be seen by the note as to insurance profits following the dividend tables.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for ten years—1835 to 1844, inclusive.

Boston Insurance Cos. 1835 to 1845.	Par.	1835.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
American,.....	100	130	122	130	115½	126	114	144	114	106½	98	117½	111½	116½	111½	130½	122	140½	130
Atlantic,.....	100	106	104	100	101½	87½	84	76	66½	81	66½	90	79	86	70	102½	90	Closed.	
Atlas,.....	100	104	104	100	101	89½	90	79½	80½	61	68½	—	Closed.	—	—	—	—	—	—
Boston,.....	100	128	126	124	118	117½	125	112	130	111	115	107	113	105	113	110	116	112	120
Boston Marine,.....	60	75	69	78	63	64½	65	65	66½	64	66½	64	63	63	60	Closed.			
Boyiston,.....	100	106	108	108	100	90½	98	86	98	90	91½	90	102	91	95	88½	99	85	105
Columbian,.....	100	120	108	110	100	97½	90	98	98	91½	105	109	109	Closed.					
Commonwealth,.....	100	103	96	101	99	75	70	Failed.	Failed.	Failed.	Failed.	Failed.	Failed.	Failed.	Failed.	Failed.	Failed.	Failed.	Failed.
Firmen's,.....	25	28½	22½	25	19	23½	18½	24	19	16½	21½	17	24	21	24	22½	28	26½	30
Fishing,.....	50	53	50	51	44½	39	45	39	37	31	34	26	44	42	40	30	Closed.		
Franklin,.....	100	108	107	117	108	113	106	102½	100	88	66	90	79	83	74	97	103	87	107
Hops,.....	100	108	102	102	96	99½	90	90	75	84	57½	64	88	81	82½	74	97	80	99
Manufacturers,.....	100	141	133	128	130	125	125	121	128	111½	121½	111	123	124	135	112	135	118	149
Mass. Fire and Marine,.....	37½	41	38	38	38½	35	37	36½	34	70	91	86	93	88	85	77	89	85	102
Mercantile Marine,.....	100	108	98	108	96	100	90	86	86½	70	96	86	100	95	92	103	92	107	101
Merchants,.....	100	150	140	150	135	150	130	150	125	150	130	150	130	150	135	160	140	165	145
National,.....	50	55	50	53	45	53	44	54	50	51½	46	48	53	55	56	59	62	61	65
Northwestern,.....	100	102	98	101	98	95	90	85	87½	70	108	104	104	114	149	125	151	148	168
New England,.....	100	108	98	109	90	100	92	82	85	80	79	92	81	74	90	95	Closed.		
Ocean,.....	100	138	112	150	130	129	106	90	76	80	40	56	81	104	96	71	86	71	Closed.
South,.....	33½	31	38	33	31	31	23	19	26	19	36	23	33	31	33	31	33	30	34
Trenton,.....	100	102	95	100	89	104	90	99	92	78	100	88	122	114	150	139	119	120	119
United States,.....	50	51	50	51	47	48	44	45	44	41	38	43	52	50	49	44	58	42	61
Warren,.....	100	100	98	100	80	95	77	85	68	73	60	85	65	63	71	100	81	100	93
Washington,.....	100	108	100	106	102	105	100	106	96	86	88	111	107	111	100	112	119	120	110

COMMONWEALTH INS. Co.—The capital stock of this concern (\$800,000) was invested in the Commonwealth Bank, \$250,000, and \$550,000 in the Middlesex Bank. Of course, it failed when those banks burst up, and is practical evidence of the unwise policy of putting "all the eggs in one basket."

* The Massachusetts Fire and Marine changed its par from 37½ to 100 in 1838.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for ten years—1845 to 1855.

BOSTON INSURANCE COS. 1845 to 1855.	Par.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1853.		1853.		1854.	
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
American.....	100	138	118	125	112	109½	110½	104½	100	130½	104½	140½	138	150½	140½	145	130	136*	130	136*	
Boston.....	100	126	119	122	119	120	108½	106	106	106	106	100	106	100	106	108	90	96	96	96	
Boylston.....	100	106	90	94	80	99½	86	100	96	108	90	130	106	124½	100	118*	106	113	100	113	
Cochituate.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New, 1850.	50	50	46	47	43	45	37	40
Ellot.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New, 1851.	50	50	45	43	40	50	40	40
Fremont.....	25	29	28½	29½	28½	29	28	29	28	30	27½	41½	28	44	44	46½	40	48½	44	44	
Franklin.....	100	106	85	94	80	90	84	90	80	90	86½	106½	90	100	104	106	106	97½	100	94	
Hope.....	100	96	81½	80	65	81½	76	86½	68	100	76	115½	100	120	106	108	80½	80	80	85	
Manufacturers.....	100	154	113	117	100	118	110	112½	90	115	98	145	120	156	127	175	160	165	170	150	
Merchants Marine.....	100	108½	94	104½	85	96½	86	96	80	96	80	108½	88	110	110	101	108½	98	100	90	
Merchants.....	100	140	138	139	104½	130	104½	130	120	130	125	130	126	140	130	140	130	126	130	130	
National.....	50	60	50	54	48	56½	53	54½	50	61	53	67½	56	66½	60	75	67	67	69	68	
North American.....	100	160	120	138½	100	120	108	129	120	155	125	155	130	146	130	140	130	140	110	70	
North American.....	100	104	100	94	90	94	90	98	89	89	86	91	89½	100	100	99	100	96	100	90*	
South.....	100	118	100	105½	88½	96	78	92	88	100½	107	108	107	108	108	104	97½	105	100	97	
Tremont.....	50	66½	50	50	45	58	50	53	51	55	49	67	50	67	50	46	40	48	38	38	
United States.....	100	102	75	98	75	88½	75	80½	60	68	65	71½	50	90	90	75	98	86	86	46	
Warren.....	100	110	108	120	100	106½	100½	101	99½	96	85	101½	91½	101½	100	104	99	96½	75	60	

Insurance stocks were, some of them, badly depressed in the latter part of 1853 and 1854, in consequence of heavy marine losses during those years. This class of stocks is the most difficult of any to obtain reliable quotations of, and more especially within a few years past. They are seldom quoted the market, and are liable to large fluctuations, even without a public sale being directed for months. A stock quoted at par one day, may next be worth less than 80 to 90 per cent. The best in the mean time, a loss of several hundred thousand dollars should fall upon the different offices, to which they are of course liable at any moment. At one time in 1854 the market value of the property consequently better sustained.

* Ex-dividend. † The detail of prices each month of 1855 will be found in the Appendix.

† Members, on the mutual plan, 1846.

BOSTON INSURANCE COMPANIES.
Semi-Annual Dividends from the Commencement, 1818 to 1856.

Insurance Cos.	Commenced.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.	Total
American,	1818, June 18,				8	6	5	6	4	4	2	4	5	6	114
Boston,	1823, February 11,			7 1/2	4 1/2										71
Boynton,	1825, March 16														38
Franklin,	1823, February 10,														67
Manufacturers,	1823, May 27,						2	7	4 1/2						37 1/2
Mercantile Marine,	1825, May 1,														63 1/2
Mercantile,	1816, December 5,	25	10	20	0	6	8	6	12 1/2	10	10	12 1/2	5	7	237
Suffolk,	1808, rechart, 1818,			10	5	6	6	6	6	6	4	4	4	4	125
United States,	1825, Feb. 26,									7	0	10	3	3	49
Washington,	1824, Feb. 7,										4	4	4	4	37

Insurance Cos.	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.	Total
American,	6	5	6	6	6	6	6	5	5	3	5	6	8	10	10	184
Boston,	10	6	6	10	10	4	6	6	6	6	6	6	6	6	6	184
Boynton,	New, 1831, Aug. 1,	3 1/2	2	4	4	4	5	3	3	3	4	4	4	4	4	102
Franklin,	8	0	4	0	0	0	10	8	12	5	0	0	0	0	0	57 1/2
Essex,	New, 31, July 1,	4	5	5	5	5	5	5	5	0	0	0	0	0	0	51
Manufacturers,	4	7	8	10	8	10	12	5	7	4	5	5	5	5	5	264 1/2
Mercantile Marine,	6	6	6	6	6	6	6	6	6	6	10	10	10	10	10	112
Mercantile,	10	9	10	10	10	10	10	10	10	10	10	10	10	10	10	340
National,	New, 1832, Mar. 3,	6	6	6	6	6	6	6	6	10	4	10	10	10	10	141
Neptune,	New, 1831, Feb. 12,	4	4	4	4	4	4	4	4	3	10	10	10	10	10	152
Suffolk,	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	117
Trenton,	New, 1833, Oct. 15,	0	0	0	0	0	0	0	0	0	0	0	0	0	0	188
United States,	0	0	3	4	5	6	6	6	6	6	4	5	5	5	5	122
Warren,	New, 1836, May 4,	4	3	3	4	4	4	4	4	4	4	4	4	4	4	66
Washington,	4	3	3	4	4	4	4	4	4	4	4	4	4	4	4	123

* The Franklin, Manufacturers, Neptune, Suffolk, Trenton, and Warren Companies have made dividends in addition to those in the tables, the years of which being denoted by an asterisk (*), and further detail is given in the notes to the respective Companies.
 [† The months when the regular dividends are payable will be found stated in the table on the opposite page.

BOSTON INSURANCE DIVIDENDS—1846 TO 1855, INCLUSIVE;

With the date of payment, when companies commenced, capital, par value, and legal time of holding annual meetings.

BOSTON INSURANCE Cos.	When new.	Capital, 1855.	Par.	Annual Meetings.	Dividends Payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	For 10 Since new.
American,	1818	\$300,000	100	Jan., 24 Tues.	Jan. & July.	8	5	5	4	6	10	10	10	10	10	148
Boston,	1823	300,000	100	Mar., 24 Mon.	March & Sept.	5	6	4	4	0	4	5	5	0	0	70
Boylston,	1825	300,000	100	Mar., 24 Mon.	April & Oct.	0	5	6	6	6	8	8	6	0	0	229
Cochituate,	1850	150,000	50	April, 24 Mon.	April & Oct.	0	5	6	6	6	8	8	6	4	4	87
Eliot,	1851	200,000	50	Jan., 24 Mon.	April & Oct.	New, 1850, Oct. 15	15	15	15	15	15	15	15	15	15	25
Firemen's,	1831	300,000	25	July, 24 Mon.	Jan. & July	New, 1851, Feb. 1	1	5	8	10	10	10	10	10	10	17
Franklin,	1823	300,000	100	Mar., 24 Mon.	Jan. & July	5	5	5	8	10	10	10	10	10	10	258†
Hope,	1831	200,000	100	April, 24 Mon.	Jan. & July	6	0	0	7	6	10	8	5	5	5	102
Manufacturers*,	1822	400,000	100	Jan., 24 Wed.	April & Oct.	0	0	0	0	3	7	5	5	0	0	289
Mercantile Marine,	1823	300,000	100	Mar., 24 Mon.	April & Oct.	0	4	5	5	6	10	15	15	10	10	159†
National,	1816	500,000	50	Jan., 1st Tues.	April & Oct.	0	5	3	5	6	5	5	5	4	4	448†
Merchants,	1822	500,000	50	Jan., 24 Wed.	April & Oct.	0	6	10	10	10	15	15	10	8	8	361†
North American,	1831	300,000	100	May, 1st Mon.	April & Oct.	0	3	4	6	7	8	8	6	5	5	198
North American,	1851	200,000	100	Jan., 24 Tues.	Jan. & July	New, 1851, April 1	1	10	6	8	10	10	7	6	6	371
South American,	1851	200,000	100	Jan., 24 Tues.	Jan. & July	New, 1851, April 1	1	10	6	8	10	10	7	6	6	343
Suffolk†,	1868†	225,000	100	Jan., 24 Mon.	April & Oct.	3	4	0	0	4	5	5	4	5	4	34†
Tremont,	1833	200,000	50	Closed up.	April & Oct.	5	0	0	0	4	5	5	5	4	4	810
United States,	1825	150,000	100	Jan., 24 Mon.	May & Nov.	6	6	5	5	10	10	10	10	10	10	198
Warren,	1825	150,000	100	April, 24 Wed.	June & Dec.	6	0	0	6	0	0	0	0	0	0	53
Washington,	1824	200,000	100	May, 1st Mon.	April & Oct.	3	4	0	6	6	6	6	6	6	6	103

* Neptune, 20 per ct extra, May, 1850. † Suffolk rechartered in 1858, since which only, the dividends are given. ‡ From capital stock.

FRANKLIN INS. Co.—This Company made an additional dividend of 3 per cent., in April, 1842, which, making three dividends in that year, could not be given in the tabular form, but is included in the total at the end of the table.

ELIOT.—Originally incorporated, Feb. 16, 1849, as the "United Interest" Insurance Company, with a capital of \$100,000, in shares of \$100 each. Feb. 7, 1850, the par was altered to \$50. The charter required their place of business to be "located and kept south of Bedford Street," and operations were commenced Feb. 1, 1851, in the "Liberty Tree Block," corner of Washington and Essex Streets. Feb. 11, 1852, the Legislature changed the name to Eliot, repealed the restriction as to location, and the office was removed to Kilby Street, July 1, 1852.

MANUFACTURERS.—The dividends were paid June and Dec., up to 1829, when only 5 per cent. for that year was divided in October; and then 5 per cent., Dec. 1830; all since in April and Oct. Dividends, in addition to those in the table, were made, Dec. 1831, 4 per cent., and Jan., 1833, 6 per cent., both included in the total. April, 1842, capital increased from \$300,000 to \$400,000, by a stock dividend of 33 1/3 per cent., thus giving to every holder of three shares an additional one. This dividend was better than cash, (an unusual feature in most stock dividends,) as the new stock was worth about 20 per cent. premium, when first issued,—making the dividend equal to a cash one of 40 per cent.—and

advanced to 125 and 130 per cent. very soon after. Although so successful in late years, it will be seen that the first 8½ years of its operation, the annual dividends averaged less than 4½ per cent. Since, however, the average has reached nearly 16 per cent.

MERCHANTS.—Conducted on the mutual principle from Oct. 1, 1844, to Dec. 31, 1845, and in part mutual a portion of 1846, during which time the dividends were much smaller than previously or afterwards. Several other companies also adopted the mutual principle about the same time, but without success, except in the case of the Warren. In 1836, the capital was increased from \$300,000 to \$400,000 by a stock dividend of 33½ per cent., and again in 1838, by a 25 per cent. dividend, to \$500,000.

NATIONAL.—Authorized capital originally \$1,000,000, but only \$500,000 was called in. The first dividend was paid November, 1833; all since, April and October.

NEPTUNE.—Originally the Charlestown Fire and Marine Insurance Company, but removed to Boston and adopted the name of "Neptune" in June, 1831—less than four months from its commencement—and capital then increased from \$100,000 to \$200,000. The first two dividends (1834) were paid January and December; all regular ones since, April and October. Additional dividends, January, 1840, 6 per cent.; June, 1842, 10; May, 1844, 15; January, 1845, 15; May, 1850, 20 per cent.; and are all included in the total of the table to which they properly belong. In 1850 the capital was increased by a 50 per cent. stock dividend, from \$200,000 to \$300,000. Previous to this, the shares were selling at about 190 per cent., and the new stock was worth 40 per cent. premium, making the 50 per cent. stock dividend actually worth \$70 in cash—which, with the dividends of 10 per cent. in April, and 20 in May, gave the stockholders *one hundred per cent.* in dividends for the year 1850!

NORTH AMERICAN.—Commenced at East Boston, but removed to the city proper in March, 1853. First dividend, of 4½ per cent., was for nine months. The July (1855) dividend was for five months, the time of making up the semi-annual accounts being changed from the close of June to May 31.

SHOE AND LEATHER DEALERS.—A new company, capital \$100,000. Operations commenced Aug. 8, 1855, when \$50 per share was called in. Located at 57 Hanover Street.

SUFFOLK.—Originally chartered in 1803, but we have been unable to obtain the dividends paid previous to the re-charter in 1818. The first after that was paid February, 1819; all since, April and October. An extra one of 2 per cent. was paid January, 1836, which made the dividends average exactly 8 per cent. for the previous ten years. Capital originally \$300,000, at a par of \$33½. Cut down in 1840 to \$225,000, and the par made \$25, which was soon after changed to \$100, by making every four shares into one.

TREMONT.—Two extra dividends were paid in 1844—10 per cent. in August, and 10 in December—making 35 per cent. divided within the year, although the table shows only 12+3, those being the amounts at the regular time of declaring, May and November. The dividend for 1846 was made in February. This company was conducted on the mutual plan from 1845 to 1849, which will account for the small dividends at that period.

The company commenced winding up its affairs in 1851, and paid a dividend of 75 per cent. from the capital stock, Jan. 15, 1852; another of 12½, Nov. 1st; and 5 per cent., October, 1854; making 92½ per cent. returned to stockholders. It is probable that another and final dividend of 2½ to 5 per cent. will be paid, the precise amount being uncertain in consequence of a pending lawsuit.

UNITED STATES.—Original capital \$300,000, but reduced to \$200,000 in 1826. Dividends paid January and July, previous to 1840; since then, June and December, except the dividend for 1855, in November.

WARREN.—The first dividend in the table was made Jan. 9, 1837; that of 1840, Nov. 6; the second of 1842 and 1843 in Sept.; the one in 1847, July; and 1849, Jan. All others, April and Oct. Dec., 1842, 4 per cent. extra was paid, making three in that year. Two cash dividends were also paid the assured on their premiums, in 1843 and 1844, of 3 and 6 per cent., when the company was conducted on the mutual principle; stockholders first receiving 6 per cent., the bal-

ance being divided equally between them and the assured. Original capital, \$100,000; but increased \$25,000, May, 1843, and \$25,000, May, 1844.

INSURANCE PROFITS.—The profits of insurance companies are from two sources: the gains in their business, and the investment of their capital. For example, supposing an office to have its capital invested in bank stock paying 8 per cent.; the company would only have to earn 12 per cent. net, over office expenses, to make an annual dividend of 20 per cent. And, on the other hand, were it to earn only enough to pay office expenses, it could still pay 4 per cent. semi-annually from investment of its capital. It is, therefore, a principal item with an insurance company to have its capital profitably invested.

Large as the dividends have in some cases been, the profits on *marine risks*, taking three of our best Boston offices as a test, have not exceeded, for the past 30 years, *four per cent.* annually on *capital stock*. The extra profits have been realized from *investment of capital*. Had the dividends on this class of risks depended on the profits thereon, they would have been exceedingly small, even with the best paying offices. A State Street office, which declared 20 per cent. dividends for several years, made but 4 per cent. on its *marine*, and 6 per cent. on its *fire risks*—the remaining 10 per cent. being earned by its *invested capital*.

MARINE OFFICES.—The *actual business* of three of the Boston insurance companies, confined *solely to marine* writing, from 1826 to 1853, shows average dividends of 9 642-1000 per annum. Of this, 7 247-1000 per cent. was derived from *interest on investments*, leaving a net profit of only 2 395-1000 from *marine insurance*. Since 1853, the *marine losses*, as is well known, have been unusually severe, and had these years been included in the above statement, the profits from this source would have shown even a smaller percentage. It is stated that the enormous sum of \$18,972,092 74 was absorbed in *marine losses*, by the insurance companies of Massachusetts and New York, during the disastrous year of 1854.

DARK TIMES.—During the bank troubles in 1837 and following years, the insurance companies sustained a serious loss from bank failures, and reduction of capital consequent upon losses—the long period of very small dividends by the banks, and, in some cases, none at all; the capitals of these companies being very largely invested in bank stock. In 1843, the amount thus invested was \$4,708,410, out of \$7,170,000 capital.

CLOSING UP OF COMPANIES.—Several companies closed business between 1841 and 1844; and, generally, quite well. The Atlantic, in March, 1843, sold a quantity of bank and railroad stock, and gave notice that a dividend of 80 per cent. would be allowed any stockholder purchasing, in part payment for the stock purchased.

In April, the New England Insurance Company sold a large lot of bank and railroad stocks. Among the same were 400 shares of Suffolk Bank, which brought from 15½ to 16 per cent. advance. Stockholders were reminded that a dividend of 65 per cent was due, which would be received in part payment for any stock purchased.

☞ The Insurance dividends, as well as all others, are from official records.

MANUFACTURING STOCKS.

This class of securities may be termed an "exclusive" one; for it is almost exclusively in the hands of certain capitalists, who have no desire to sell, when it is up, and can afford to hold it when down. It seldom finds its way to market, except in stray shares or in case of executors' sales, in the most variable stock of the list, and exceedingly difficult to obtain reliable quotations of.

We hear little said of the immense losses incurred by this class of stocks, although many now sell below 75 cents on a dollar, and some would not bring 50 per cent. The small amount thrown upon the market and the strength of parties holding them, prevents even further depression, which would occur, if subjected to the same ordeal as railroads are; considering that many of them pass not only one or two dividends, but sometimes half a dozen in succession. The small number of shares, too, in each from any particular activity.

The value of this property as a dividend-paying security can be estimated by examining our list of dividend returns made to stockholders for a series of years. Manufacturing companies had their fat and lean periods, and the latter have sometimes been very lean indeed; whilst the former, in some cases, have been quite plump, as, for instance, in 1843 and '44.

Highest and Lowest Prices—1835 to 1844, inclusive.

MANUFACTURING STOCKS. 1835 to 1845.	Par.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Amesbury	1000	1450	1400	1440	1090	1100	810	1147	800	1138	980	973	785	1091	1000	1120	1038	1260	1068	1390	1100
Appleton	1000	1145	1132	1145	1080	1028	700	1136	980	1108	980	1010	970	1020	940	980	900	1068	845	1100	867
Booth Mills	1000	1085	1030	1075	1085	1108	900	1083	945	1095	972	960	940	1020	905	1000	930	1075	927	1200	1000
Boston	750	910	830	830	750	700	600	680	580	690	640	780	680	720	600	660	600	690	638	720	600
Boston and Sandwich Glass	500	455	450	435	460	420	400	400	380	380	380	380	380	380	380	380	380	380	380	380	380
Chilopoe	1000	728	721	770	725	660	910	910	910	950	920	910	850	900	770	870	850	850	850	1000	840
Cocheos	1000	1040	950	910	685	700	660	980	635	683	637	645	585	615	630	650	650	650	650	1000	670
Great Falls	1000	1150	1097	1225	1118	1160	940	1128	1000	1025	955	1080	1030	1025	935	900	950	950	950	1125	890
Hamilton	1000	1010	950	940	940	1000	810	1025	975	1005	985	975	960	945	945	900	885	1068	865	1000	890
Jackson	1000	1100	1030	1140	1000	1068	880	1080	880	1118	1000	945	870	980	800	860	800	1045	887	1170	1045
Lowell	500	1820	1450	1735	1545	1430	900	1150	1000	1130	900	945	870	1045	785	800	784	960	700	1200	950
Locks and Canals, (Lowell)	1000	1180	1020	1088	1080	1000	980	960	980	1100	980	1045	985	1000	945	1000	975	1020	1010	1000	1000
Massachusetts Cotton Mills	1000	1202	1142	1335	1250	1368	969	1865	1060	1140	980	1165	1080	1176	1147	1160	1000	1260	1125	1450	1340
Merrimack	1000	660	490	785	700	620	500	600	500	622	576	645	485	540	495	580	475	600	580	650	498
New England Glass	500	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480	480
Packets	1000	1118	1068	1148	1130	1100	1025	1105	1047	1118	920	1000	940	1108	1067	1067	968	1168	920	1275	1097
Stark Mills	1000	1150	1150	1220	1200	1200	1100	1105	1047	1025	980	1045	977	970	917	1020	980	1075	1080	1120	1050
Swanwick	1000	1118	1068	1148	1130	1100	1025	1105	1047	1118	920	1000	940	1108	1067	1067	968	1168	920	1275	1097
Trenton Mills	1000	1088	1078	1125	1010	1040	935	1070	945	1118	920	1000	940	1108	1067	1067	968	1168	920	1275	1097

• Great Falls—par \$400 in 1838 and \$200 in 1842. † Boston and Sandwich Glass—par reduced to \$100; stock uncurrent for some years, owing to heavy losses by fire.

MANUFACTURING STOCKS.
Highest and Lowest Prices for ten years—1845 to 1855.

	Par.	1845.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Amoskeag,.....	1000	1600 1310	1610 1170	1610 1045	1125 990	928	1000 925	1000 900	1185 870	1185 1095	1105 1080
Appleton,.....	1000	1040 960	1040 920	1000 980	1090 1090	900 735	900 860	800 650	945* 650	945* 885	900 775
Atlantic Mills,.....	1000	.....	.....	910 900	675 650	700 600	750 600	750 550	.....	975 900	880 780*
Bates,.....	100	.....	.....	.....	.....	.....	.....	.....	New, 1853.	100 90	87 80
Bay State Mills,.....	1000	.....	New	883 920	700 600	980 700	1065 900	1075 810	.....	900 750	802 585
Boot Mills,.....	1000	1298 1100	1263 900	1090 910	910 750	970 750	940 800	1050 850	1080 880	1080 900	950 785
Boston,.....	750	808 737	785 725	845 660	650 645	600 475	600 475	600 475	675 500	660 575	625 600
Boston Gas Light,.....	500	.....	.....	.....	.....	.....	.....	.....	.....	700 615	680 600
Chilpeps,.....	1000	1100 980	987 800	980 600	690 500	660 500	660 500	600 400	600 400	600 500	580* 300
Cocheos,.....	650	700 555	650 530	580 400	450 400	475 325	530 500	530 500	506* 475	530 600*	500* 475
Dwight,.....	1000	1190 1080	1100 980	980 850	925 850	980 800	875 860	860 650	870 600	870 700	735 600
Great Falls,.....	200	329 282	325 215	280 190	210 165	210 185	206 180	200 180	215 185	220 208	225 200
Hamilton Cotton,.....	1000	1100 980	1050 900	985 600	835 600	900 600	890 700	785 1000	1000 700	1025 960	940 800*
Hamilton Woollen,.....	1100	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 100
Jackson,.....	1000	925 860	900 810	850 800	820 800	845 785	860 800	750 600	700 600	650 600	600 575
Laconia,.....	1000	1098 1085	1040 1028	1028 950	750 700	960 780	800 735	800 550	1000 675	1000 820	880 660
Lancaster Mills,.....	1450	New, 1845.	.....	.....	.....	400*	400 800	850 750	870 815	875 845	850 825*
Lawrence,.....	1000	1198 1052	1208 1050	1150 1000	950 745	1080 860	920 700	860 750	980 700	1020 890	900* 850*
Lawrence Machine Shop,.....	150	.....	.....	.....	.....	.....	.....	.....	New, 1853.	.....	31 12
Lowell, (average par.),.....	690	1150 1050	1160 980	1000 957	825 700	600 585	560 500	540 450	540* 450	530* 410	510 487
Lowell Bleachery,.....	200	.....	.....	.....	.....	.....	.....	.....	.....	250 225	245 210
Lowell Machine Shop,.....	500	New.	.....	.....	.....	.....	.....	.....	.....	.....	425 400
Manchester Print Works,.....	1000	970 940	970 910	900 600	625 500	600 500	1040 860	1100 1050	1020 745	822 709	850 780
Massachusetts Mills,.....	1000	1210 1090	1280 1100	1190 980	940 640	1010 700	865 680	1045 675	1045 900	975 825	900 875
Merrimack,.....	1000	1518 1340	1480 1200	1375 1200	1220 1170	1420 1180	1295 1120	1180 1140	1815 1120	1400 1260	1200 1200
Middlesex,.....	1000	1490 1000	1800 1100	1250 950	1600 950	980 855	945 820	870 840	825 715	825* 750	775* 585
Nashua,.....	500	610 505	618 520	681 550	590 435	475 407	400 400	468 350	468 350	405* 380	400 300
New England Glass,.....	500	450 400	457 360	425 400	460 410	450 400	440 400	520 500	478 520	700 660	700 600
New England Worsted,.....	150	103 90	89 50	87 50	84 60	68 60	64 64	71 148	148 14	.....	25 35 17
Old,.....	1000	1200 920	1250 945	1068 1010	1025 925	1060 960	1090 1000	1090 1000	1060 850	1045 940	1075 1000
Palmer,.....	1000	1080 1000	1125 880	1000 890	900 700	850 700	875 650	875 600	700 550	660 600	680 475
Pepperell, (\$400 paid in.),.....	500	1148 1020	1080 980	1055 950	1000 900	1000 670	975 700	1030 600	750 600	540 525	525 459
Perkins,.....	1000	1600 1010	1350 1080	1238 1150	1140 1015	1160 1015	1060 900	1060 980	1175 1000	1175 1000	1000 900
Salisbury,.....	1000	1532 890	1456 402	1650 458	600 600	600 400	445 410	445 410	850 440	825 560	825 560
Salmon Falls,.....	100	70 55	80 51	92 80	88 88	88 104	80 118	118 117	122* 117	122* 101	120* 101
Sandwich Glass,.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	900* 750
Stark Mills,.....	1000	1275 1080	1260 950	970 700	925 725	925 725	940 900	940 900	1085 665	1025 900	925 750
Suffolk,.....	1000	1350 1100	1253 1120	1250 1120	1010 1000	1000 960	960 900	960 900	900 800	800 600	800 600
Thorndike,.....	1000	1070 980	1100 970	950 750	800 600	855 685	825 625	775 600	900 600	875 900	850 750
Tremont Mills,.....	1000	1250 1125	1160 1105	1100 975	900 840	867 800	825 725	775 600	900 600	900 600	850 750
York,.....	1000	1400 1208	1380 1080	1275 1120	1185 900	1126 900	940 860	960 800	1000 800	1000 800	885 800

† See dividend notes as to par of Hamilton Woolen, Jackson, Lancaster, and New England Worsted. Lawrence Machine, first par, \$40; second \$10 in 1855. Saltsbury Falls, par \$80 in 1845, \$400 in '46, and \$600 since. ☐ 1855—for monthly detail of prices, see Appendix. * Ex-Dividend.

MANUFACTURING COMPANIES.
Semi-Annual Dividends, from their Commencement to the present time.

MANUFACTURING CO.	Incorporated & commenced	1816	1817	1818	1819	1820	1821	1822	1823	1824	1825	1826	1827	1828	1829	1830
Appleton	1828															
Boston, (Walham),	note, 1813		17	12½	10	6	10	10	15	12½	12½	12½	7	6	8	6
Chicopee,	1823												4	4	4	4
Essex Cotton,	1825													7	0	6
Merrimack,	1822													6	0	6
Nashua,	1823													6	0	6
														3	3	3
														8	4	0
														5	3	0
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MANUFACTURING DIVIDENDS CONTINUED—1846 TO 1856.

COMPANIES.	Location of Mills.	Present Capital.	Par.	Annual Meetings.	Dividends Payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.
Amoskeag.....	Manchester, N. H.	3,000,000	1000	Last of July.	Feb. & Aug.	10 25s	5 25s	0 3	3 20s	8 3	0 4	3 4	4 4	4 4	3 3
Appacon.....	Lowell.	600,000	1000	Jan., 1st Wed.	June & Dec.	8 4	3 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Atlantic Mills.....	Lawrence.	1,800,000	1000	Jan., 2d Mon.	June & Dec.	New	1849.	3 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Bates.....	Lowell.	800,000	1000	June, 4th Wed.	Feb. & Aug.	New	1849.	3 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Bay State Mills.....	Lowell.	1,800,000	1000	May, 2d Wed.	Feb. & Nov.	New	1849.	3 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Bartlett Mills.....	Newburyport.	1,800,000	1000	May, 2d Mon.	May & Nov.	10 4	4 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Booth Cotton Mills.....	Lowell.	1,200,000	1000	May, 2d Mon.	May & Nov.	10 6	6 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Boston.....	Waltham.	750,000	1000	Oct., 1st Tues.	April & Oct.	\$60 50	50 50	20 20	20 20	25 25	0 25	25 25	25 25	25 25	20 20
Boston Gas Light.....	Saundersville.	800,000	500	Mar., 1st Mon.	Mar. & July.	10 6	6 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Boston & Sandwich Glass.....	Springfield.	500,000	1000	June, 1st Mon.	June & Dec.	5 0	5 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Chocoma.....	Dover, N. H.	700,000	1000	J ^e , last Wed.	June & Dec.	10 6	6 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Columbian.....	Manchester, N. H.	1,300,000	1000	June or July.	June & Dec.	21 21	21 21	21 21	21 21	25 25	0 25	25 25	25 25	25 25	20 20
Dwight.....	Springfield.	700,000	1000	Feb., 2d Wed.	April & Oct.	\$21 12	12 12	12 12	12 12	12 12	0 12	12 12	12 12	12 12	12 12
Great Falls.....	Somerset, N. H.	1,500,000	200	May, last Wed.	Feb. & Aug.	\$12 10	10 10	10 10	10 10	10 10	0 10	10 10	10 10	10 10	10 10
Hamilton Cotton.....	Somerset, N. H.	1,200,000	1000	May, last Tues.	June & Dec.	6 4	4 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Hamilton Woolen.....	Southbridge.	600,000	100	J ^y , 3d Thurs.	June & Dec.	See note.	note.	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Jackson Co.†.....	Nashua, N. H.	600,000	100	In June.	Jan. & July.	\$80 81	70 40	32 32	32 32	32 32	24 0	32 32	32 32	32 32	32 32
James Steam Mills.....	Newburyport.	950,000	1000	In June.	May & Nov.	5 0	5 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Lancaster.....	Biddeford, Me.	1,900,000	1000	J ^y , 4th Thurs.	Feb. & Aug.	5 0	5 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Lancaster Mills,†.....	Clinton.	1,500,000	1450	In July.	Feb. & Aug.	New	1845.	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Lawrence.....	Lowell.	2,000,000	1000	April, 1st Tues.	Mar. & Sept.	10 5	5 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Lowell.....	Lowell.	2,000,000	1000	July, 1st Wed.	Jan. & July.	10 6	6 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Lowell Bleachery.....	Lowell.	800,000	200	July, 2d Mon.	Jan. & July.	10 6	6 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Lowell Machine Shop.....	Lowell.	600,000	500	July, 2d Mon.	Jan. & July.	12 0	0 15	10 20s	10 10	10 10	0 10	10 10	10 10	10 10	10 10
Lyman Mills.....	Holyoke.	1,470,000	1000	Feb., 1st Wed.	Feb. & Aug.	New	1854.	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Manchester Print Works.....	Manchester, N. H.	1,800,000	1000	See note.	Jan. & July.	New	1846.	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Massachusetts Cotton Mills.....	Lowell.	1,800,000	1000	Jan., 4th Mon.	Jan. & July.	10 10	10 10	10 10	10 10	10 10	0 10	10 10	10 10	10 10	10 10
Merrimack.....	Lowell.	2,500,000	1000	June, 3d Wed.	June & Dec.	10 6	6 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Middlesex.....	Lowell.	1,000,000	1000	See note.	Jan. & July.	10 6	6 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Nashua.....	Nashua, N. H.	1,000,000	500	See note.	Jan. & July.	10 10	10 10	10 10	10 10	10 10	0 10	10 10	10 10	10 10	10 10
Naukeag Steam Cotton.....	Salem.	700,000	100	Jan., 8d Wed.	Jan. & July.	1847.	1847.	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
New England Glass.....	Cambridge.	500,000	500	Mar., 1st Wed.	April & Oct.	4 0	0 8	8 6	2 10	10 10	25 6	5 0	5 0	5 0	5 0
New Eng. Worsted, (old).....	Saxtonville.	225,000	50	July, 2d Tues.	Jan. & July.	4 0	0 8	8 6	2 10	10 10	25 6	5 0	5 0	5 0	5 0
Otis.....	Worcester.	600,000	1000	Feb., 2d Tues.	Feb. & Aug.	13 8	8 5	5 4	4 4	4 4	0 4	4 4	4 4	4 4	4 4
Palmer.....	Palmer.	180,000	500	Feb., 2d Tues.	Feb. & Aug.	13 8	8 5	5 4	4 4	4 4	0 4	4 4	4 4	4 4	4 4
Pepperell (\$300 paid in.).....	Biddeford, Me.	800,000	500	J ^y , 4th Thurs.	June & Dec.	Nov	1852.	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Pepperell.....	Springfield.	1,000,000	1000	J ^e , last Wed.	June & Dec.	Nov	1852.	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Portsmouth Co.....	South Berwick, Me.	1,183,200	400	See note.	Jan. & July.	5 5	5 5	5 5	5 5	5 5	0 5	5 5	5 5	5 5	5 5
Salisbury.....	Salisbury.	600,000	1000	July, 2d Wed.	Jan. & July.	5 5	5 5	5 5	5 5	5 5	0 5	5 5	5 5	5 5	5 5
Salmon Falls.....	Salmon Falls.	1,000,000	500	June or July.	June & Dec.	12d	10 4	4 4	4 4	4 4	0 4	4 4	4 4	4 4	4 4
Stark Mills.....	Manchester, N. H.	1,250,000	1000	Last of June.	Jan. & July.	10 10	10 10	10 10	10 10	10 10	0 10	10 10	10 10	10 10	10 10
Suffolk.....	Lowell.	600,000	1000	Mar., 1st Tues.	Feb. & Aug.	10 8	8 0	0 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Thorncliffe.....	Palmer.	450,000	1000	Feb., 2d Tues.	Feb. & Aug.	9 6	6 4	4 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
Tremont Mills.....	Lowell.	600,000	1000	Mar., 1st Tues.	Feb. & Aug.	10 6	6 4	4 3	3 3	3 3	0 3	3 3	4 4	4 4	4 4
York.....	Seaco, Me.	1,200,000	1000	J ^y , 4th Thurs.	May & Nov.	10 10	10 10	10 10	10 10	10 10	0 10	10 10	10 10	10 10	10 10

* Notes, p 44. † The Boston, Cocheco, Jackson, Lancaster and Lowell dividends are in "dollars per share" all others per ct. on the par. (c) denotes paid in stock.

NOTES TO MANUFACTURING DIVIDENDS.

ANNUAL MEETINGS.—These are held at the location of the mills, when out of this State; and those of the Massachusetts companies are all held in Boston, excepting the Bartlett and James at Newburyport, Naumkeag at Salem, and Salisbury at Salisbury.

Amoskeag.—This was originally a Land and Water Power Company, and did not commence manufacturing until some years after its incorporation. The concern has generally been very successful, and has a large surplus, besides having invested considerable amount of earnings in the erection of mills, and otherwise extending its business facilities. Original capital, \$600,000. Increased at different periods up to \$3,000,000. Stock dividends were made in 1846, '47 and '49, of 25, 25 and 20 per cent.

Appleton.—Original capital, \$500,000, and increased \$100,000 in 1839, by the 20 per cent. stock dividend in the table for 1838, which was not actually paid until Jan. 7, 1839.

Bartlett.—Original capital, \$90,000. Increased to \$200,000 in 1839, and to \$350,000 in 1840. First dividend paid in January.

Bates.—Originated by a 40 per cent. stock dividend from the Lewiston Falls Company. First capital \$400,000. Increased to \$800,000 up to July, 1854.

Bay State Mills.—Original capital, \$1,000,000. Increased to \$1,600,000, April, 1850, and to \$1,800,000, March, 1851.

Boott Cotton Mills.—Dividends paid February and August, until Nov., 1851.

Boston.—Established at Waltham in February, 1813, with about 1700 spindles, and a capital of \$100,000. This mill, still in operation at Waltham, was probably the first one in the world that combined all the operations necessary for converting the raw cotton into finished cloth. The mills in this country then were spinning mills, only; and in England, though the power-loom had been introduced, it was used in separate establishments, by persons who bought, as the hand-weavers had always done, their twist of the spinners.

The original capital, when fully paid, was \$400,000, at a par value of \$1000. At present it is \$450,000, par \$750. Several changes in the capital and par value have been made from time to time, which we have been unable to ascertain in detail. Up to 1830, the dividends are a per cent. on \$1000 par, and in "dollars per share" since. The first three dividends were paid annually. An extra dividend of \$150 per share was made, January, 1825.

Boston Gas Light.—The first company organized in Boston for the manufacture of gas was the "City Gas Company," a joint stock concern, formed August 15, 1822, and located on Sheafe Lane, now Avery Street. In 1823, the "Boston Gas Light Company" was incorporated. Both these companies failed, the stockholders of the latter receiving \$3 30 each, in 1824, as the proceeds of the property sold at auction!

In 1826, the present works were commenced, by parties who had purchased the charter and property of the old concern; and, in 1835, the company was established on a firm basis, with a capital of \$75,000. This was increased \$175,000 in 1836, and \$250,000 in 1837. In 1852, an increase of \$500,000 was granted, making the authorized capital \$1,000,000, of which but \$800,000 has been paid in. From 1826 to 1835, the property was in the hands of a few individuals, and no dividends were made. Since then, it has been a regular ten per cent. stock, the dividends being usually paid March and September, until December, 1851, when the payment of *quarterly* dividends (2½ per cent.) was commenced. The works are now in a complete state of efficiency, and managed with great skill and economy by W. W. Greenough, Esq., agent of the company.

Boston and Sandwich Glass Company.—We have been unable to obtain the history of this company previous to 1833. At that time the capital was \$200,000; January, 1836, \$250,000; 1849, \$300,000; July, 1854, \$400,000; and now, \$500,000. In December, 1835, the company sustained a severe loss, by having a large amount of goods burnt at the "great fire" in New York, and no dividends were paid for five years. During this period the par value was changed from

\$500 to \$100, and the shares were uncurrent in the market. Regular dividends were paid from 1826 to 1833, previous to those given in the table, averaging about 10 to 12 per cent. per annum.

Chicopee.—Original capital, \$500,000. Increased to \$700,000 in 1835.

Cocheo.—The original investment of \$1,000,000 was all lost. We have been unable to obtain the dividends paid previous to 1839, and those given are not strictly official, but from a reliable source.

Columbian.—In the hands of a few individuals, up to 1846; the earnings being generally expended in building new mills, and otherwise increasing the value of the property. Five dividends were made previous to 1846, and some of them large, being in stock, as an offset for earnings put into the business.

Dwight.—Original capital, \$500,000. Increased to \$700,000 in 1844. The dividends are paid the last Wednesday in the month.

Great Falls.—Par value of shares originally (1825) \$1,000. New shares were issued in 1838 at \$400, and in 1840 at \$200. In October, 1846, an extra dividend of 25 per cent. (\$50 per share) was paid, and the capital increased from \$1,000,000 to \$1,500,000. Five dividends were paid previous to 1835—in June, 1825, March, 1826, March, 1828, and March and December, 1832—amounting to \$133,800; but the percentage could not be ascertained. The first three dividends in the table were made on \$1,000 par, and the fourth on \$400. All since on a par of \$200 per share.

Hamilton Cotton.—Original capital, \$600,000. Increased \$200,000, May, 1828; \$100,000, August, 1832; \$100,000, June, 1836; and \$200,000, June, 1839. Previous to 1846, the time of paying dividends was irregular; now, the last of June and December.

Hamilton Woollen.—Incorporated 1831. Stock held by a few individuals. Manufactured broadcloths. No dividends declared, profits having been added to the capital. In 1843, machinery added for manufacturing De Laines. July, 1845, capital increased to \$500,000, divided into 500 shares.

The ad valorem tariff of 1846 gave such peculiar advantages for the importation, among other articles, of broadcloths, that it became impossible for the American to compete with the foreign manufacturer; and within a very few years, the business, which hitherto had been one of the most important branches of American industry, was entirely destroyed. This company, in common with others who made the article, although conducting the business under every advantage of capital, skill, and long experience, after suffering very heavy losses in 1849, abandoned the business, and changed the remainder of their machinery to De Laines.

Scarcely had the mill been put into full operation, and the company commenced doing a profitable business, when, in December, 1850, the mill was destroyed by fire, causing a heavy loss, and a serious delay in business. The mill was rebuilt, and operations again commenced, in eight months. Since then, the business has been successful, with regular semi-annual dividends from January, 1853; previous to which, but a single dividend had been declared, of 5 per cent., January, 1846. January 1st, 1851, the capital was increased to \$600,000, and the par changed from \$1000 to \$100 per share. A cotton mill for manufacturing De Laine warps, and a large printery, capable of finishing 5,000 pieces of De Laines per week, are connected with this establishment.

Jackson.—Original capital, \$315,000. Increased to \$600,000, from profits; and in 1841, \$120,000 of this (\$200 per share) was paid back to stockholders, reducing the par to \$800. October, 1853, \$100 per share was re-assessed, and a like amount in October, 1855, to meet the wants of an enlarged business; and the capital again became \$600,000, par \$1,000.

James Mills.—Incorporated January, 1842. Manufacturing commenced in 1843. The first two dividends were made in January and July, 1845, and not included in the table. In 1847, the time of payment was changed to May and November. The annual meeting is held "on Wednesday next after the second Saturday of November."

Laconia.—Incorporated February, 1841. Commenced June, 1845. Capital, \$500,000. Increased to \$1,000,000, February, 1844.

Lancaster Mills.—Original capital, \$500,000, at a par of \$500. Increased \$400,000 at \$400 per share, November, 1847; making the par \$450.

Lawrence.—Original capital, 1,200,000. Increased, March, 1836, to \$1,500,000. Dividends payable second Thursday in the month.

Locks and Canals.—This company controlled the land and water-power at Lowell, and manufactured all the machinery used in the mills. In 1837, the property rapidly declined, and shares fell from \$1,000 (par 500) to \$700. It recovered its value again, however, principally in consequence of large and profitable contracts to furnish locomotives for the Reading Railroad, making large annual dividends, and closed up in 1845, by dividing nearly \$1,600 per share. It passed out of the hands of individuals, and was bought by the various corporations, in proportion to their water power. They now hold it, and carry on the corporation by special act of the Legislature.

Lowell.—Up to July, 1847, the dividends were paid on a par of \$1,000. New shares were then issued, at \$750 per share, and in 1849 and '51, at \$500, making the capital \$2,000,000, and present average par about \$690. Since 1847, the dividends are given in "dollars per share."

Lowell Bleachery.—Commenced in 1832. Dividends previous to 1846 were somewhat irregular, and we have been unable to obtain them. The time of payment has been changed from February and August to January and July.

Lowell Machine.—Original capital, \$300,000. Increased \$200,000, March, 1847, and in May, 1848, \$100,000, by a stock dividend of 20 per cent. Dividends payable annually.

Lyman Mills.—Set off from the Hadley Falls Company, May, 1854. Each holder of one share Hadley, (par \$500,) paid \$100, receiving three shares Hadley, (new,) and three shares Lyman, each par \$100.

Manchester Print Works.—Originally Manchester Mills, with \$1,000,000 capital, divided into 200 shares of \$5,000 each. This company was nominally closed up and sold out to the Merrimack Mills, in order to adopt the charter granted that company, by which means the privilege of an increase of capital was gained, without assuming the personal liability clause in the laws of New Hampshire governing corporations. The name of the corporation was again changed, from Merrimack Mills to Manchester Print Works. Capital increased \$200,000 in 1848, \$300,000 in 1850, and in 1852, \$300,000 by a 20 per cent. stock dividend.

The mills were partially destroyed by fire, September, 1853, and again, July, 1855. (Loss each time about \$150,000 above insurance.) They are being rebuilt, however, and will be ready for occupation early in the summer of 1856. The annual meeting can be held either in June, July, or October, but will probably be in the latter month for the future.

Massachusetts Mills.—Not in full operation until 1842. Original capital, \$1,200,000. In 1847, the Prescott Company (\$600,000) was joined to it, and the dividend at that time was partly from the reserve fund. The dividends are paid the latter part of the month.

Merrimack.—Original capital, \$600,000. First dividend paid on \$1,200,000; then increased \$300,000 in 1827, \$500,000 in 1837, and \$500,000 in 1849. An extra dividend of 10 per cent. was paid, July, 1845. Previous to 1845, dividends usually paid May and November.

The latter dividends for 1825 and 1837 were not actually paid until the following January, but properly belong to the years as in the tables.

Middlesex.—In the hands of private individuals, from 1830 to 1841. January, 1844, capital increased from \$600,000 to \$750,000, by a dividend of 25 per cent. from reserved profits; and August, 1848, to \$1,000,000. The annual meeting is held the "Wednesday next after Christmas."

Naumkeag Steam Cotton.—Works started in January, 1847, but all the machinery was not in operation until January, 1849. Authorized capital, \$1,000,000; paid in, \$700,000. The company have a reserve fund of \$210,000, which will soon enable them to complete the capital by an extra stock dividend.

New England Glass.—We have been unable to obtain all the dividends paid by this company, but those given are reliable, though not official. The previous dividends were also large, many of them, and the company has generally been successful. It is the oldest Glass Company in this State, having commenced in 1818, and probably the first of the kind in the country.

In 1845, the capital was \$400,000, and increased to \$500,000 by a 25 per cent. stock dividend in 1851.

New England Worsted.—In private hands previous to 1842, and unsuccessful. Up to 1850, the dividends were paid April and October. Twelve and a half per cent. of the dividend, October, 1848, was in stock. In 1852, preferred stock was issued at \$50, and the par of the old made the same. Dividends of 4 per cent. on the preferred, July, 1853, and January and July, 1854—none since.

Otis.—The 14½ per cent., in 1850, was 3 per cent. cash, balance stock.

Pepperell.—Authorized capital, \$1,000,000, of which only \$400 per share, or \$800,000, has thus far been called in.

Perkins.—Original capital, \$450,000. Increased \$50,000 in 1840. November, 1852, the Cabot Company (\$500,000) was united with it. [There is another Cabot Company, (at Brunswick, Me., capital \$104,000, new in 1853,) which sells in the market occasionally.]

Robbins Cordage.—Located at Plymouth. Capital, \$60,000. Commenced April 1, 1838. Dividends, annual, in Feb. 1839, '40 and '42, each 6 per ct.; '45, 3; '46, '47 and '48, each 6; '50, '51, 52 and '53, 8; Aug., '54, 5, and Feb., '55, 5 per ct. Annual meeting 1st Monday in February, at Boston.

Salisbury.—Original capital, \$208,000. Increased by appropriation of profits to \$300,000, up to 1830; \$100,000 added in 1833, \$100,000 in 1850, and \$100,000 in 1853; the last two by stock dividends. Since 1853, 61 shares were issued at \$1000, making the capital \$661,000. The dividends in the table commence with No. 4, the first cash one; previously, in stock. Those for 1850 were both in July, but could not well be expressed otherwise than as in the table.

Salmon Falls.—The dividends given are all that this company has paid, and are made up from reliable data; but the company declined furnishing them officially.

Stark Mills.—Original capital, \$1,000,000. Increased \$250,000, October, 1847. This mill was destroyed by fire, March 16, 1850; loss \$75,000.

Suffolk.—Original capital, \$450,000. Increased to \$600,000, August, 1838. Dividends payable fourth Thursday in the month.

Tremont.—Original capital, \$500,000. Increased in 1837 to \$600,000, by a stock dividend. Dividends payable same as Suffolk.

York.—Original capital, \$1,000,000. Increased \$200,000 by a stock dividend, in 1849. Ten per cent. extra was made in cash, February, 1844. Dividends usually paid February and August, until May, 1852.

RAILROAD COMPANIES.

Thomas Gray, the author of the Railway System, was born in Leeds, England, about a century ago. He talked and wrote upon his project for "A General Iron Railway," but the people declared him *insane*. He petitioned Parliament, sought interviews with the lords and other great men, and thus became the *laughing-stock* of all England. This was in 1820, but he succeeded at last, and the world was benefited by the madness of Thomas Gray. We do not know what became of him, but up to 1846 he had been neglected, and forced *by poverty* to sell glass on commission for a living! It is a singular fact, also, that in the days of Robert Fulton, the hall of the United States House of Representatives was refused him, for the purpose of a lecture on *steam navigation*, on the ground that it was a discussion of a *visionary scheme*.

FIRST FREIGHT AND PASSENGER RAILROADS IN ENGLAND.—In 1826, the British Parliament authorized the construction of a railway, 32½ miles in length, between Liverpool and Manchester, which

was opened for passenger and freight traffic in 1830, after the invention of the improved locomotive engine by GEORGE STEPHENSON, in 1829. The object of the construction of this railway, was to countervail the canal monopoly in *freight* transportation. It was not till after the act of incorporation was obtained, that the idea of transporting *passengers* upon this railway—and thus competing with the stage-coach monopoly—came to be considered as a prospective and feasible item of the new scheme. George Stephenson was the first to suggest the possibility of introducing *locomotive engines* upon the new railway, as the most economical motive power. He found no echo, however, among his professional brethren, who, to a man, opposed his evidence before Parliament, when he modestly stated his belief that such a machine could be made to carry freight at a rate of *ten* or even *twelve* miles per hour. A few months after, his engine, the *ROCKET*, was running upon the new railway at the rate of *twenty* miles per hour. This was the modest commencement of the English railway enterprise; in which, fifteen years afterwards, (1845,) about £100,000,000 sterling had been invested, at an average cost per mile of not less than £35,000, or \$175,000. These, with the roads to be constructed, for which sanction had been obtained, in January, 1847, were not short of £300,000,000 sterling, or \$1,500,000,000, at an average cost of £30,000, or \$150,000, per mile.

FIRST RAILROAD IN THE UNITED STATES.—The first railroad in this country was the Granite Quarry Railway at Quincy, Mass., built in 1827. The inauguration of the great railway movement in New England, was the construction of the Worcester, the Providence, and the Lowell Railroads. The experiment was regarded with distrust, and Boston and Worcester stock at one time went a begging at 60 per cent. At the time of the bank panic, attention was turned to the new enterprise, then in successful operation, as a class of security more exempt from hazard than monetary institutions; and the stock of the existing roads advanced in price, though temporarily affected by the stringency of the money market.

THE RAILROAD MANIA.—Railroads soon multiplied in every direction, and became the favorite investment of the day. The enterprise now assumed a speculative character, and a railroad mania supervened, the results of which are too fresh in remembrance to need being recited. A revulsion came; and, from being the favorite security of 1840-7 inclusive, railway property has come to be regarded very much as bank stock was during the panic alluded to, and the long years of distrust of these institutions which followed. Railroads are now passing through their day of trial.

WILL RAILROAD PROPERTY BECOME VALUABLE AGAIN?—It is sometimes asked if railroad property will ever again become a paying investment, and regain its lost position? The same question was often put in regard to bank stock, during its long period of depression. Many thought it never would: and, discouraged by small dividends, or none at all, sold out at a great sacrifice, leaving to others to reap a rich harvest from their fears. A comprehensive view

should be taken of the subject. Almost every species of property is liable to panics and revulsions; and in every enterprise, however profitable and promising in the aggregate, individual cases of unsuccess and failure will occur: and whenever banking, railroad building, real estate investment, or any other undertaking, assumes a speculative character, disastrous results follow. Railroads have, in many cases, been built where they were not wanted; in others, diverged from their proper course by unwise or interested counsels. Large sums have been foolishly expended, and there have been errors in calculation and management. But because of here and there a failure to meet the expectations that were formed, it does not follow that the whole railway property of New England is valueless. Our principal roads pass through a rich and populous country, and the passenger and freight movement is immense and increasing; whilst those interested are awaking to the necessity and justice of adopting a remunerative tariff, in place of the ruinously low prices that have ruled, from a foolish rivalry and competition for business. Taking a just and comprehensive view of the subject, we believe that, in due time, railroads will be re-installed in public confidence, and be classed among our safest and best investments.

It should be remembered, that the present depression in railway stocks and bonds is not peculiar to this class of property. Bank stock, as we have seen, and Government and State stocks, even, have not been exempt. New York 6 per cents. fell from 126 (in 1835) to 78 (in 1841); Ohio 6 per cents., 123½ to 48½; Penn. 5 per cents., 109½ to 40; Indiana, 105 to 16½; Illinois to 14, and Massachusetts sterling 5 per cents. from par to 84½; whilst the United States 6 per cents. would not at one time bring par; and yet Ohio, New York, Massachusetts, and Government, have always punctually paid their interest.

FLUCTUATIONS OF ENGLISH RAILWAYS.—Previous to 1849, railway stock was at a premium in England; but subsequently a ruinous reaction took place. The tide, however, again turned in their favor, although there has been a decline in prices for a year or two past. We give the following few quotations to show that fluctuations in this class of property are not peculiar to the United States:—

	Par.	1848. Highest.	1850. April 16.	1853. April 16.	1855 December.
Great Western, - - -	100	115½	47	107	51
London and Brighton, -	100	94½	76½	110½	95
London & Southampton, -	—	—	55½	102	—
London and York, - - -	—	—	5½	18	—
Midland, - - - - -	100	117	31	79½	64
Northwestern, - - - -	—	—	100	134	95
Southeastern, - - - -	100	98½	12½	78	57
York and Midland, - - -	—	—	14	55½	45

We were unable to find quotations to fill the blanks in the above, but enough are given to show the great changes.

The average amount of capital absorbed by the English railways is given at £35,000 or \$150,000 per mile. Constructed with the wide gauge about £40,000 per mile or \$200,000.

RAILROAD STOCKS.
Highest and Lowest Prices for ten years—1835 to 1845.

RAILROADS.—1835 to 1845.	Par.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
		Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Boston and Maine.	100																				
Boston and Lowell.	500	116½	96	106	86½	104	90½	109	104	New.	48½	86	76	106	82	109	102½	180	114½	182	124
Boston and Providence.	100	127	109	122	96	108	94½	106	94	106	91½	92½	82½	107	86½	110	104	107	86½	110	104
Boston and Worcester.	100	114	90½	107	81½	100	74	106½	92	109	100½	111½	108	110½	104½	119	107	119	107	121	110½
Concord.	50																				
Eastern.	100																				
Fitchburg.	100																				
Long Island.	100																				
Nashua and Lowell.	60																				
Norwich and Worcester.	100																				
Portland, Seaco and Portsmouth.	100																				
Stonington.	100																				
Taunton Branch.	100	New.	106	82	92½	75	94½	84	100½	86	108½	96½	112	106	112	109½	112	111	117	126	118
Western.	100	New.	88	81½	88½	74	80	77	88½	78½	83	76	80½	40½	69½	92	82	80	42	92	61½

NORWICH AND WORCESTER, AND SPRINGFIELD.—Scattering quotations of the Norwich were given previous to 1839, as high as 102½, and of the Stonington up to 109½.

HIGH PRICES OF RAILROAD STOCKS.—By reference to the above and the table on the opposite page, it will be seen that some of the leading New England Railroads reached prices, in their days of prosperity, which at the present time might seem fabulous. For instance, Concord (par 50) sold at 70 or 140 per cent., the highest of any railroad stock in this market. Boston and Lowell, 136; Fitchburg, 136; Nashua and Lowell, 130; Boston and Providence, 127, and private sales reported as high as 138; Boston and Worcester, 126; Boston and Maine, 119; Michigan Central, 118; Eastern, 116; Western, 114; Northern (private sales), 108; Vermont and Massachusetts (private sales), 102; Old Colony, 109; Chesbire (old stock), 108½; and Vermont Central, \$97 per share.

SPÉCULATIVE PRICES.—The higher prices of railroad stocks, in 1838, were generally speculative, as the roads were unfinished, and their success simply theoretical. The Harlem road, out of New York, which was not opened to Harlem till October, 1837, sold as high as 130 and then fell to 66—all in five or six weeks, owing to a "corner" which was made,—regular quotations falling from 160 to 71. Norwich and Worcester, which sold at 102½, was not opened till 1840; and Long Island sold at 106 per cent., nine years before it was opened. The prices of the Worcester, Providence, and Lowell, in 1838-7, were depressed by the stringency of the money market.

THE NEW YORK MARKET.—In 1837, the New York stock market was even more seriously affected than our own by the financial crisis. The Mechanics Bank, from 133 fall to 74½; Phoenix, 130 to 80; Union, 126 to 91; Manhattan, 134 to 90; Dry Dock, 165 to —, failed. Delaware and Hudson Canal, 122 to 51; and a like stampede downward of almost every stock on the list. In Philadelphia, the decline of prices was subsequently most ruinous. The Bank of Pennsylvania declined from \$640 (par 400) to \$100 or 25 per cent., at one time (1842), being the highest offer.

RAILROAD STOCKS.
Highest and Lowest Prices for ten years—1845 to 1855.

	1845.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.
	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
RAILROADS.—1845 to 1855.	Par.									
Boston and Lowell,.....	500	124 116 ¹ 107 ¹	124 108	114 ¹ 108	118 ¹ 108 ¹	116 ¹ 111	115 106	110 105*	106 91 ²	105 73
Boston and Maine,.....	100	117 107 ¹ 107 ¹	118 108	119 106	109 ¹ 100	107 ¹ 100	106 ¹ 102	110 102	109 102	105 ² 92*
Boston and Providence,.....	100	114 107 115 ¹	110 98	100 85	96 88	90 79 ¹	92 83*	84	92 85	84 57
Boston and Worcester,.....	100	122 ¹ 116 ¹	118 110 ¹	118 106 ¹	107 98 ¹	104 91 ¹	106 ¹ 98*	107 98	105 100 ¹	105 89 ¹
Cape Cod,.....	100	103 96 ¹	94 ¹ 84	70 60 ¹	65 45	40 38	40 35	38	40 38	45 37
Cheshire,.....	100	70 64 ¹	68 62 ¹	69 62 ¹	69 65	65 40	63 46*	46	55 40	29 24 ¹
Concord,.....	50	84 70	84 68	85 65	65 40	63 45	65 46*	46	55 40	29 24 ¹
Concord and Montreal,.....	100	98 ¹	84 ¹ 84	85 65	62 56 ¹	52 30	51 56	51 51*	51 40	40 24 ¹
Eastern,.....	100	100 88	100 84	100 84	100 84	100 90	90 70	51	45 30	32 12
Cornwall River,.....	100	116 102 ¹	109 103	113 103	105 99	104 90	103 81	91	62 52	55 40
Eastport,.....	100	38 25 ¹	30 25	33 27	33 27	33 27	33 27	33 27	33 27	33 27
Fall River, (New York),.....	100	132 108 ¹	134 113	135 117 ¹	118 110	116 ¹ 107	112 108	106 ¹	102*	97 82
Fitchburg,.....	100	101 90	95 ¹ 91	106 97	105 99	107 99 ¹	112 106 ¹	106 ¹	107 104	102 90
Grand Junction,.....	100	50 41	22 ¹ 20	22 20	22 20	22 20	22 20	22 20	22 20	22 20
Hartford and New Haven,.....	100	125 121 ¹	127 ¹ 124	129 ¹ 117 ¹	124 112	117 ¹ 112	111	99	113	108 80
Long Island,.....	50	115 100	115 100	118 113	120 111	116 ¹ 111	110 116	110	118	103 100
Manchester and Lawrence,.....	100	100	New.	97 66	97 83	90 75	104 93	109 91 ¹	113 95 ¹	118 104
Michigan Central,.....	100	132 121 ¹	127 ¹ 124	129 ¹ 117 ¹	124 112	117 ¹ 112	111	99	113	108 80
Nashua and Lowell,.....	100	115 100	115 100	118 113	120 111	116 ¹ 111	110 116	110	118	103 100
New Bedford and Taunton,.....	100	100	100 95	104 99	101 86 ¹	89 83	88	88	88	88
Northern, (N. H.),.....	100	94 63 ¹	65 47	65 35	40 25	25 22	25 22	25 22	25 22	25 22
Norwich and Worcester,.....	100	109 99 ¹	107 ¹ 99 ¹	103 95	94 80	80 75	68 50	69 50	68 50	68 50
Ogdensburg, (Northern N. Y.).....	50	24 13 ¹	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22
Old Colony,.....	100	103 ¹ 98	99 89 ¹	104 89	100 94	100 92 ¹	100 93 ¹	101 93	100 93	98 91
Passumpsic,.....	100	30 20	28 28	33 27	27 27	27 27	27 27	27 27	27 27	27 27
Phenix, Wilmington and Balt.,.....	50	91 88 ¹	91 88 ¹	91 88 ¹	91 88 ¹	91 88 ¹	91 88 ¹	91 88 ¹	91 88 ¹	91 88 ¹
Reading, Saco and Portland,.....	50	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22
Portland, Saco and Portland,.....	50	30 20	28 28	33 27	27 27	27 27	27 27	27 27	27 27	27 27
Rutland & Burlington, (old),.....	100	New.	New.	New.	New.	New.	New.	New.	New.	New.
Rutland 6 per ct. preferred,.....	100	82 22	31 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22
Rutland 8 do. do.,.....	100	103 ¹ 98	99 89 ¹	104 89	100 94	100 92 ¹	100 93 ¹	101 93	100 93	98 91
South Shore,.....	100	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22
Stonington,.....	100	48 27 ¹	49 35	61 40	44 55	40 57	40 57	40 57	40 57	40 57
Sullivan,.....	100	120 116	117 ¹ 111 ¹	113 110	112 108	112 106	112 106	117	110*	112 106*
Taunton Branch,.....	550	93 91	92 78	97 80 ¹	84 50 ¹	45 47	38 22 ¹	25	14	21 13
Vermont Central,.....	100	100 85	88 76	94 72	77 41	34 22	33 24	27	19	22 19
Vermont and Canada,.....	100	104 90 ¹	100 85	114 99	110 96 ¹	107 100 ¹	107 100 ¹	107 100 ¹	107 100 ¹	107 100 ¹
Western, and Massachusetts,.....	100	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22
Worcester and Nashua,.....	100	33 22	16 ¹ 13	22 16	22 16	22 16	22 16	22 16	22 16	22 16

* Ex-dividend. † Worcester and Nashua, Stonington, and Cheshire, (old stocks), were each preferred in 1852—the latter, by each holder of three shares paying \$100 and receiving four shares preferred stock. ‡ Old Colony and Fall River. These two Companies were consolidated, July 1, 1854, the Fall River being merged in the Old Colony, and in October a stock dividend of \$13.002 paid on the former, and \$22.919 on the latter. § South Shore, par changed from 50 to 25 in 1850. ¶ Vermont Central—original par 100; reduced to 50 by issue of new stock. || Erie, 2 sh. made into one. ¶ 1855—For monthly detail of prices during the year, see Appendix.

NOTES TO RAILROAD COMPANIES.

Berkshire Railroad.—Capital \$600,000. No funded debt. Leased to the Housatonic Railroad at 7 per cent., payable quarterly, in January, April, July and October.

Boston and Lowell.—One of the most permanent 8 per cent. stocks among the railroads, until within a year or two. The par value of the shares is \$500—mostly held by rich capitalists—and they are seldom offered in the market. The stock was at one time current at 135 per cent., (\$675 per share,) with private sales some 5 per cent. higher, and has lately sold for 60 per cent.

Boston and Maine.—Incorporated in 1833, as the Andover and Wilmington Railroad, and opened to Andover, Sept. 1, 1836. April 10, 1837, extended to Haverhill; in 1839, to New Hampshire State line; and to Dover, Sept. 24, 1841. In 1841, united with the Boston and Maine Railroad in New Hampshire, and the whole line was then called "The Boston and Maine Railroad." Opened through to Great Falls, July 24, 1843. The Boston and Maine extension, from Wilmington to Boston, was opened July 1, 1845. Shares in the Boston and Maine Railroad (so called) were sold, in 1839, at 65 dollars. The average cost of the same was about 85 dollars; some being sold by the company to stockholders for \$60, \$75 and \$100.

Boston and Providence.—Original capital, \$1,000,000. First dividend paid on \$1,250,000. The bonds mature in 1861 and 1862.

Boston and Worcester.—The first train of passenger cars which ever left Boston, was on the morning of April 7, 1834, for Davis's Tavern in Newton, to which place the Boston and Worcester Railroad was then opened. It was further opened to Needham, July 8th; to Westboro', Nov. 15th, 1834; and throughout its entire length to Worcester, July 3d, 1835. Original capital, \$2,000,000. The bonds are due in 1860, and \$400,000 of them convertible into stock at par. In 1846, a proposition was made to unite the Western and Worcester roads, rating the stock of the former at par, and the latter at 120. This was declined by the Worcester.

Cape Cod.—Opened to Sandwich, 1848, and extended to Hyannis, July, 1854. A dividend of 2 per cent. was paid January, 1849; 2½, January, 1853; 2 in July; 2, January, 1854; 3 in July, and 3 per cent. in stock, March, 1855. Capital, \$600,000. Funded debt, \$180,000; due in December, 1857, 1859 and 1861. Annual meeting, second Wednesday in July; usually at Hyannis.

Cheshire.—The old stock was preferred in 1852, by each holder of three shares paying \$100, and receiving four new shares. A very few shares of the old stock still remain out. The company have adopted the policy of reserving their income to pay off the maturing indebtedness, and issue bonds payable in 20 years as dividends to the stockholders.

Concord.—This stock has sold the highest (140 per cent. public sales, 144 private) of any railroad in New England, and was never below par until 1855. The annual meeting is held the "Tuesday preceding the last Wednesday in May."

Concord and Montreal.—Interest dividends, in stock, have been made on the old shares up to 1855, and regular dividends on the 6 per cent. preferred, until November, 1855, when it was passed to the credit of shareholders, but not paid. A new issue was made in 1854, on which \$1 per share was paid, May, 1855, and a like amount credited in November.

Connecticut River.—Opened to Northampton, December, 1845; to Greenfield, latter part of 1846, and to South Vernon in 1848. Of the bonds, \$5000 mature in 1856; \$15,000, 1857; \$15,000, 1858; \$135,000, 1862; and \$65,000 in 1863. Ten semi-annual dividends, of 4 per cent. each, have been paid, from February, 1851, to August, 1855, inclusive, on the preferred stock; after February, 1861, this preferred becomes common stock by limitation. Capital, \$307,500.

Eastern.—First opened to Salem, Aug. 27, 1838, with a grand festival to stock-

holders and invited guests. Opened to the public, Aug. 28, with 6 passenger trains and 1000 passengers first day, which was then considered a great number. Opened to Newburyport, Aug. 28, and connected with the Eastern in New Hampshire, Nov. 9, 1840.

Eastern in New Hampshire.—A distinct corporation, but leased to the Eastern in Massachusetts, Feb. 18, 1840, for 99 years. The stockholders receive the same dividends as the Eastern, which are given in the table. In January, 1839, however, none was paid on the New Hampshire part, which was before the lease. The annual meeting is held the "first Tuesday after the second Monday in July," at Portsmouth, N. H.

Fall River.—Merged into the Old Colony, July, 1854, by act of "consolidation," and called "Old Colony and Fall River Railroad." A stock dividend of \$13.092 per share was paid October, 1854.

Fitchburg.—This stock has sold among the highest (135) of any of the roads leading out of Boston, and at one time was considered a safe 10 per cent. investment. Railroads in Massachusetts are prohibited from dividing over 10 per cent. among their stockholders, or probably some of the companies would have made even larger dividends in their days of temporary prosperity.

Hartford and New Haven.—One of the few New England roads, the stock of which now sells at a premium. Extra dividends, of 5 per cent. each, were made in 1851 and 1853, and another of 5 per cent. is payable January 15, 1856. The bonds mature in 1873.

Lexington and West Cambridge.—Opened in 1846. Capital, \$240,000, half six per cent. preferred, and half common. Debt, none; the bonds having been changed into preferred stock, first and second class, \$60,000 each, on which dividends have been regularly paid from July, 1853. First dividend on the common stock, July, 1854, of 2½ per cent., and same since. Annual meeting, first Wednesday in August.

Lowell and Lawrence.—Capital, \$200,000. Funded debt, \$100,000. Dividends payable annually. Five per cent., January, 1850, for 15 months; 4 per cent. in each of the years 1851, 1852 and 1853; and 6 per cent., 1854-'55.

Michigan Central.—The Detroit and St. Joseph's Railroad was originally chartered in 1832, with a capital of \$1,500,000. Work was not actively commenced until 1837, however, when it was pushed forward under the auspices of the State of Michigan; and, up to 1845, the road had been opened from Detroit to Kalamazoo, (143 miles,) constructed with wooden rails, covered with flat bar iron.

In 1846, the Legislature chartered the *Michigan Central* Railroad; and sold this 143 miles, with the franchises of the company, to Boston and New York capitalists, for \$2,000,000, or about \$14,000 per mile. This company came into possession, Sept. 23, 1846, and immediately determined to extend the road, which spirit of progress was actively kept up until the connection with Chicago was completed. Although located in Michigan, the road is managed principally by Boston men, with the Treasurer's office here, and is practically a New England corporation, but with resources immensely superior to that of any of our roads. The income of the road in 1850 was \$691,972; in 1855, it exceeds \$2,500,000. The dividend in 1852 was 10 per cent. stock and 4 per cent. cash. They were formerly paid yearly in January, but are now semi-annual.

Nashua and Lowell.—Original capital, \$250,000, and increased from time to time up to \$600,000. An extra dividend of 4 per cent. was made in November, 1843, and another of 2 per cent., November, 1844.

New Bedford and Taunton.—Original capital, \$400,000. Increased \$100,000 from earnings, in October, 1852, by a stock dividend of 25 per cent.

New York Central.—Formed in 1853, by a "consolidation" of all the roads from Albany to Buffalo. The largest railroad corporation in this country.

New York and New Haven.—The Norwalk accident caused a stoppage of dividends; and, more recently, the Schuyler frauds, by which the company was robbed of \$2,000,000 stock, have completely paralyzed its prosperity. The shares fell from 128, the highest quotation ever reached, to 105, in consequence of the accident in 1853; and its present value is about 30.

Northern.—The dividend for 1854 was passed to the credit of holders May 27, but has not yet been paid. It probably will be in June, 1856.

Old Colony.—Consolidated, July, 1853, with the Fall River. The capital and

bonds are those of the new company. The previous capital of the Old Colony was about \$1,600,000. In October, 1854, a stock dividend of \$22,919, per share, was paid in the new consolidated stock to holders of the old shares.

Pittsfield and North Adams.—Leased to the Western Railroad at 6 per cent., for 30 years from January, 1846, and 5 per cent. forever thereafter, or the purchase of the stock at par. When the *Hoosac Tunnel* is finished, the Troy and Greenfield Railroad is obliged by its charter to take the road off the hands of the Western, at cost, (\$450,000,) if the latter so elects.

Portland and Saco.—Leased perpetually to the Eastern, and Boston and Maine Railroads, April, 1847, at 6 per cent., with a penalty of \$200,000 on each party for a breach of contract. The lease is a source of profit, besides being indispensable to the roads in question.

Providence and Worcester.—The \$300,000 bonds mature Aug. 5, 1860. An interest dividend of 6 per cent. was paid in stock, March 14, 1848.

Reading.—A stock dividend of 12 per cent. was made January, 1848, and an extra one of 8 per cent., in stock, January, 1853.

South Shore.—Capital, \$259,685, paid in. Funded debt, \$150,000. Leased to the Old Colony, at 6 per cent., from April, 1849, to April, 1854. Now run by the company. Dividends, 3 per cent., October, 1851, and 3, April, 1852; none since. Annual meeting, second Wednesday in January.

Stockbridge and Pittsfield.—Capital, \$448,700. Debt, none. Leased to the Housatonic Railroad, at 7 per cent. on cost. Dividends, $3\frac{1}{2}$ per cent., semi-annually.

Stony Brook.—Capital, \$266,900. Debt, none. Completed July 1, 1848, and leased to the Nashua and Lowell Railroad for 12 years, at \$300 per annum, and 6 per cent. on the cost; also, half the net profits in excess of the above, payable in February and August. Semi-annual dividends of 3 per cent. have been paid regularly, except one of $3\frac{1}{2}$ in 1852.

Vermont and Canada.—Leased to the Vermont Central for 50 years from 1850, at 8 per cent. The last interest payment was made June 1, 1854, and the company have since taken possession of the Vermont Central, for non-payment of interest, according to the terms of the lease. The first regular dividend was paid June, 1851. Interest at the rate of 8 per cent. was paid on the amount paid in previously.

Western Railroad.—This road was opened to Springfield, Oct. 1, 1839, and through to Albany, Dec. 21, 1841. It has one grade 83 feet to the mile, for about a mile and a half; one of 79 feet, for four miles; one of 78 feet, for two miles; and one of 74 feet, for five and a half miles; in a word, it has a grade of from 60 to 83 feet per mile, for more than eighteen miles. At Washington, near the State line, the road-bed is 1,456 feet above the level of the depot in Beach Street, Boston. A single mile of the mountain section cost \$220,000.

Worcester and Nashua.—The \$200,000 bonds mature May, 1860. The old stock was preferred in 1852, by each holder of five shares paying \$100, and receiving six new shares; and only fifteen shares of the old stock are now outstanding.

Railroads in New Hampshire.—In 1850, a railroad fever raged in New Hampshire, and a railway ruin was predicted—but too truly. The amount thus invested, in that State, was \$25,000,000. Number of miles of road, 834; estimated to cost, equipped, \$30,000 per mile, on an average.

Camden and Amboy Railroad, and Delaware and Raritan Canal Company.—This road, upon which the lamentable accident occurred in 1855, has been a profitable concern. In 1850, an extra dividend of 20 per cent. was made in improvement bonds, amounting to about \$830,000, (payable in 1870,) which sold at from 91 to 95 per cent. New Jersey's share was \$40,000, she holding 2,000 shares of the stock. About ten years previous, (1840,) the company made a similar dividend of \$8 50-100 per share; the regular dividends, in the mean time, averaging from 10 to 12 per cent. The road enjoys a monopoly.

We may remark, in this connection, that the New Jersey Legislature of 1814-15 chartered the New Jersey Railroad Company; but the authors were ahead of their times, and its construction fell through.

Railroads in Early Days.—The following is a railroad report in the days of their primitive simplicity:—

BOSTON & PROVIDENCE R. R., Dec. 1, 1835. For about six months' business:—	
Whole receipts,	\$112,000
Expenses,	28,000
Net,	\$84,000
Dividend, 4 per cent.,	50,000
Surplus,	\$34,000

How beautifully simple, compared with the voluminous reports in pamphlet form, of modern days.

CURIOUS NOTICES.—In 1834, the Worcester Road gave notice that "Passengers are not sent for by the Company, but seats are provided for all who apply at the Ticket Office." It had been customary for stages on the different routes to call for passengers, and the public expected the railroad company would send for them.

ANOTHER.—"In consequence of the *shortening of the days*, the evening trip is discontinued." Another road gave notice that, in consequence of an accident to the engines, there would be but one trip a day; and another, that, for a similar reason, the trips were discontinued for the present!

BENEFITS OF RAILROADS.—The increased value of property on the lines of our New England Railroads has been immense, and is steadily increasing. In the Western country this is still more marked, and we find by the official tax statistics of Michigan, that, through those counties where railroads have been built, the taxable property has, within three years, increased 400 to 500 per cent.; while in those counties where no railroads have been built, the ratio of increase in value has not been over 100 per cent.

BULLS AND BEARS, OR BUYERS AND SELLERS.—The buyers, or *bulls*, technically termed, wish to *loss everything up*, as they are anxious to sell at a profit; the *bears*, to *break them down*, they having sold stock deliverable in 30 or 60 days, and therefore wish to buy in the stocks they have to deliver, at a price *less* than they sold them at—the difference being the profit or loss on the transaction. The *bulls*, or buyers, are therefore willing to listen to any favorable rumors of improvement in the money market, in the receipts of the company whose stock they hold; while the *sellers*, or *bears*, are apt to exaggerate in their imaginations the difficulties of the country or money market; each taking a view thereof in harmony with his interest, and acting accordingly. The brokers of the London Board are obliged to give bonds when elected, and are forbidden to speculate on their own account; the jobbers alone, on the outside, being the *bulls* or *bears*.

CORNERING.—A term given to a system of buying up all the floating stock of any particular company, and then buying on time as much more as possible; so that those who agree to deliver at a specified period, cannot obtain the stock to complete their contracts. The seller is therefore *cornered*, and must submit to the buyer's terms.

STOCKS NOT GENERALLY CALLED AT THE BROKERS' BOARD.

BOSTON SUGAR REFINERY.—Sales in 1835, from 685 to 575, for 800 paid, (par \$1,000.) Advanced to 1,455 in 1844, and receded to 762½ in 1852. In 1853, 850 to 960; 1854, 952½ to 1,055; 1855, 970 to 1,105. Subsequent sales at 1,045 to 970. Last sale at par.

SHAWMUT SUGAR REFINERY.—1854, 86½ to 96½; 1855, no sales.

BOYLSTON MARKET.—Par, \$100. 1835 to 1845, 173 to 140; 1845 to 1855, 182 (in 1851) to 150.

WILLIAMS MARKET.—1854, 30 to 16; 1855, — to 9.

U. S. HOTEL.—1845, 116 to 103. Advanced to 120 in 1846; receded to 90 in 1849, and 52 in 1855.

WINTHROP HOUSE.—1851, 80½ to 63; 1854, 55 to 35; 1855, 35 to 24.

BOSTON ATHENÆUM.—Par, \$300. 1835 to 1845, 190 to 150; 1845 to 1855, 211 (in 1846) to 90 in 1854; 1855, 96 to 60.

BOSTON LIBRARY.—1835 to 1843, 20 to 13; 1845 to 1855, 13 to 5½.

BOSTON MUSIC HALL.—Par, \$100. 1851, — to 50, and ranged from 50 to 40 up to 1855. Sales in 1855, 40 to 35.

BOSTON THEATRE.—Par, \$1,000. 1854, 795 to 600; 1855, 550 to 495.

SPECULATIVE BUBBLES.

BUBBLES.—In England, the "South Sea Scheme" commenced in 1710, and exploded in 1720. Shares rose to 1,000 per cent. advance.

LAW'S BANK.—Projected by John Law to pay off the French national debt. Declared a royal bank in 1718, and shares rose to 2,000 per cent. advance. Exploded in 1719, and nearly upset the French government, raining families by thousands.

GUM ELASTIC.—In 1834–35, the India Rubber speculation inflated, shares in the Roxbury Company selling at 100 per cent. advance. Collapsed in 1836, and tumbled from \$200 to \$5 per share.

EASTERN LAND SPECULATION.—Culminated in 1834. The seat of operations was at Bangor, which the pilgrims in quest of fortune's favors so thronged, that hardly a shed was to be had for a night's repose. When the bubble burst, it scattered ruin all around.

NEW YORK CRYSTAL PALACE.—This stock rose in 1853 to upwards of \$160 per share, and dropped in 1854 to \$5. Some, who thought the stock a transparent affair, sold out on the top of the wave, at 60 per cent. advance.

DEFALCATIONS AND EMBEZZLEMENTS.

From time to time, the community has been surprised by alarming fraudulent operations, which have shaken public confidence, blasted the character of the perpetrators, and indirectly ruined the fortunes of many an innocent party.

THE NEW YORK LIFE AND TRUST COMPANY lost, by a series of frauds commenced in 1837, \$349,000, or more than one-third of its capital. The stock fell to 62, but regained par the next year, 1842. Other instances of a similar nature have occurred from time to time in past years; and, more recently, we have the embezzlement at the **SUFFOLK BANK** of \$214,500, (1852); the \$2,000,000 **SCHUYLER FRAUD** (1854) on the **NEW HAVEN RAILROAD**; **KYLE'S** frauds on the **HARLEM**; the **CRANE** over-issues (1854) on the **VERMONT CENTRAL**; and the defaulting Treasurer of the **EASTERN RAILROAD**, (1855,) by which that company suffered a loss of some \$200,000. In themselves, these various depredations would be comparatively of little importance; but the influence they naturally have upon the stock and money markets, has caused an immense amount of mischief, from the evil effects of which the community are suffering to a greater or less degree, by the sadly depreciated condition of many of the railroad and other securities, which have heretofore stood high in the public estimation.

ENGLISH DEFALCATIONS.—The Bank of England lost by the Fauntleroy forgeries, £300,000, (\$1,500,000,) of which about 25 per cent. was afterwards refunded by Fauntleroy's partners, to settle with the Bank. Young Fauntleroy was executed in 1824.

The English bankers, **Strahan, Paul & Bates**, heretofore of the highest respectability and reputed wealth, failed in June, 1855, for an enormous amount, and were convicted of gross fraud, having embezzled over half a million of funds and securities deposited with them for safe keeping. They were sentenced to fourteen years' transportation, the heaviest infliction provided in the statute, and sent to Gibraltar to work with the ordinary convict gang at that station.

This house, originally founded by a Mr. Snow, and bearing his name until a recent date, was one of the three private banking houses established before the Bank of England, which have continued in existence ever since. The *New York Evening Post*, after noticing the trial of this case, adds, with much truth:—
"No one can rise from the perusal of the foregoing brief statement of one of the most impressive and exciting trials which ever occurred in England, without feeling an increased respect for her judiciary, and the public sense of justice which sustains it. No American can read it, without a painful doubt crossing his mind, whether offenders possessing such wealth and influence as these, could be brought to punishment so promptly, if at all, in the United States."

RAILROAD BONDS.

This modern class of securities has been in high favor, as our list of prices will show. The first bonds, representing but a small part of the cost of the respective roads, the earning and prompt payment of the promised interest was deemed certain, whatever might be the fate of the common stock. The Ogdensburg, and Rutland and Burlington first 7 per cent. bonds were therefore regarded as a desirable investment at par, and touched higher figures. The interest on these, as also on the Vermont Central, was for a time promptly met; till, in the case of the former road, a large issue of second bonds, and an attempt to pay interest on both classes, resulted in suspending payment on both. The Rutland endeavored to keep up payment on a large issue of 8 and 6 per cent. preferred stock in addition to bond interest, and was brought to a stand still; whilst a complication of difficulties forced the Central Road into the same position—all three failed, and passed into the hands of the trustees for the bond holders. The Ogdensburg has already resumed payment of first bond interest, which, in the case of the Rutland, has been retarded by the outlay required to put the road in good working condition when the trustees took possession; this having been done, as per last report, resumption of first bond interest payment will not probably be long delayed. The Vermont Central has passed into the hands of the Canada for arrears of rent, and its first bonds being, in fact, but a second security, payment of interest thereon, in its present complicated position, cannot at present be expected. There is another class of bonds which have always maintained interest payment; the low price of which, compared with other 6 and 7 per cent. paying securities, can only be accounted for from sympathy with the state of the market for all railway property, however unexceptionable. What has been remarked in regard to railroad stock, applies with still greater force to most of these bonds; for the bondholders are the real stockholders till their claims are satisfied. They hold the young and growing roads, passing through productive sections of country, with valuable connections, at one half or third of what they could be economically built for and equipped; and if they cannot yield 6 or 7 per cent. on this small sum, our best roads, at their twofold or triple cost, must be poor property indeed. Comparing the earnings of these new roads with those of our best railways at the same age, they are found to be highly satisfactory; and we opine that the day is not so very distant, when it will be as much a matter of surprise that they ever fell to the quotations in our annexed table, as it now is that the bonds of the wealthy State of Ohio would not a few years ago bring 50 per cent., or that those of Indiana and Illinois fell to the pittance of 16½ and 14½ per cent.

RAILROAD BONDS.

Highes and Lowest Prices—1849 to 1855.

RAILROAD BONDS. 1849 to 1855.	1849.	1850.	1851.	1852.	1853.	1854.			
	Highest & Lowest.	Highest & Lowest.	Highest & Lowest.	Highest & Lowest.	Highest & Lowest.	Highest & Lowest.			
Bost., Conc. and Mont. 7 $\frac{1}{2}$,"			New.	99 $\frac{1}{2}$	97 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	90
" " " " 6 $\frac{1}{2}$,"	New.	87	85 $\frac{1}{2}$	90	87	93 $\frac{1}{2}$	88	93 $\frac{1}{2}$	87 $\frac{1}{2}$
Cheshire 6 $\frac{1}{2}$, 1860,"	90	87 $\frac{1}{2}$	98	80	92	85	99	86	96
Grand Junction 6 $\frac{1}{2}$,"	New	100		101	100	78 $\frac{1}{2}$	72 $\frac{1}{2}$	86	78
Michigan Central conv. 8 $\frac{1}{2}$,"	New.	102 $\frac{1}{2}$	100	106	102	111	104	114	106
" " Inconv. 8 $\frac{1}{2}$,"				New.	107	102	104 $\frac{1}{2}$	100	100
New York Central 6 $\frac{1}{2}$,"					New.	100		100	94
N. Y. & E. 1st mort. 7 $\frac{1}{2}$,"	104	91	109	100	110	107 $\frac{1}{2}$	117	109	118
" " 2d mort. 7 $\frac{1}{2}$,"	92	83 $\frac{1}{2}$	105	88 $\frac{1}{2}$	106 $\frac{1}{2}$	96	109	108 $\frac{1}{2}$	111
Norfolk Co 6 $\frac{1}{2}$,"			61 $\frac{1}{2}$	56	71	50	77	60	85
Ogdensburg 1st mort. 7 $\frac{1}{2}$,"	86 $\frac{1}{2}$	82 $\frac{1}{2}$	100	82 $\frac{1}{2}$	99 $\frac{1}{2}$	90	102 $\frac{1}{2}$	91	102 $\frac{1}{2}$
" " 2d mort. 7 $\frac{1}{2}$,"					New.	89 $\frac{1}{2}$	85	98	62
Rutland 6 $\frac{1}{2}$,"	87	85	94 $\frac{1}{2}$	81	91	88	95	84	96
Rutland 1st mort. 7 $\frac{1}{2}$,"					New.	99 $\frac{1}{2}$	88	101	87
" " 2d mort. 7 $\frac{1}{2}$,"						New.		74	67
Sullivan 1st mort. 6 $\frac{1}{2}$,"		85	81	72 $\frac{1}{2}$	81 $\frac{1}{2}$	70	77	60	67
Vt. Central 6 $\frac{1}{2}$, 1852,"	89 $\frac{1}{2}$	86 $\frac{1}{2}$	92	78	96 $\frac{1}{2}$	84	100	92	Paid
Vt. Central 6 $\frac{1}{2}$, 1856,"	New.		100		98	80 $\frac{1}{2}$	85	65	85 $\frac{1}{2}$
Vt. Central 1st mort. 7 $\frac{1}{2}$,"					New.	98 $\frac{1}{2}$	87	97	83 $\frac{1}{2}$
" " 2d mort. 7 $\frac{1}{2}$,"					New.	81	78	85 $\frac{1}{2}$	64 $\frac{1}{2}$
Vt. and Mass. mort. 6 $\frac{1}{2}$,"	88	81	89	78	89	82	86 $\frac{1}{2}$	81	87

RAILROAD BONDS,

Showing the amount, nature of bond, rate of interest and when payable, with the time of issuing, and when the principal is due.

Amount.	Names of Companies.	Nature of Bonds	Int	When Payable.	Issued	When Due.
\$850,000	Bost., Conc. and Mont.	Mortgage.	6 $\frac{1}{2}$	Jan. & July.	1853	1870, July 1.
500,000	Bost., Conc. and Mont.	Mortgage.	6 $\frac{1}{2}$	Feb. 15 & Aug. 15	1850	1880, Aug. 15.
500,000	Boston and Worcester.	No mort.—conv.	6	Jan. & July.	1850	1880, July 1.
550,000	Cheshire,	No mortgage.	6	Jan. & July.	1850	1880, July 1.
450,000	Eastern,	See note.	6	Feb. & Aug.	1854	1874, Aug. 1.
750,000	Eastern,	P'ble fr. income.	6	June & Dec.	1854	1855-64, Dec.
850,000	Grand Junction,	1st mort on land.	6	Jan. & July.	1853	1870, July 1.
17,500,000	Illinois Central,	Mort. (Construc.)	7	April & Oct.	1852	1875, April 1.
3,000,000	Illinois Central,	Mort. (Free lnds.)	7	March & Sept.	1855	1880, Sept. 1.
1,475,000	Michigan Central,	No mort.—conv.	8	March & Sept.	1855	1869, Sept. 1.
1,428,000	Michigan Central,	No mort.—conv.	8	April & Oct.	1850	1860, Ap. Oct.
1,442,450	Michigan Central,	No mt.—not con	8	Divers times.		1856 to 1859.
9,735,800	New York Central,	No mortgage.	6	May & Nov.	1853	1868, May 1.
3,000,000	New York Central,	No mort.—conv.	7	June 15 & Dec. 15	1854	1864, Jun 15.
3,000,000	New York and Erie, ..	1st mortgage.	7	May & Nov.	1847	1867, July 1.
4,000,000	New York and Erie, ..	2d mortgage.	7	March & Sept.	1849	1859, Mar. 1.
1,500,000	Ogdensburg,	1st mortgage.	7	April & Oct.	1849	1859, July 1.
3,000,000	Ogdensburg,	2d mort.—conv.	7	April & Oct.	1851	1861, April 1.
550,000	Pasumpic,	1st mort.—conv.	6	June & Dec.	1849	1855-59, Dec.
250,000	Pasumpic,	2d mort.—conv.	6	June & Dec.	1851	1859, Dec. 1.
1,800,000	Rutland & Burlington,	1st mortgage.	7	Feb. & Aug.	1851	1858, Feb. 1.
1,200,000	Rutland & Burlington,	2d mortgage.	7	Feb. & Aug.	1853	1858, Aug. 1.
1,200,000	Rutland & Burlington,	3d mortgage.	7	Feb. & Aug.	1854	1858, Feb. 1.
2,000,000	Vermont Central,	1st mortgage.	7	May & Nov.	1851	1861, Nov. 1.
1,540,000	Vermont Central,	2d mortgage.	7	Jan. & July.	1852	1867, July 1.
956,800	Vermont & Massachus.	1st mortgage.	6	Jan. & July.	1849	1855, July 1.

BOSTON, CONCORD AND MONTREAL BONDS, 1870.—Not all issued; \$500,000 reserved to redeem those of 1860, when they mature.

EASTERN 6 $\frac{1}{2}$.—The \$1,500,000 authorized is to have a priority in any mortgage or lien heretofore made by the Co. The incomes are payable, \$75,000 each year, 1st December.

ILLINOIS CENTRAL.—Secured by a pledge of lands, the sale of which will probably fully redeem them before maturity.

NON-INTEREST PAYING BONDS.—The Ogdensburg Co. passed the interest due on the 1st and 2d mortgage bonds, Oct. 1, 1864, but have since paid that coupon on the 1st mortgage, and the one due April, 1855. The Vt. Central passed July 1, 1854, on the 2d mortgage, and Nov. 1864 on the first Rutland, Aug. 1, 1854, on the 1st and 2d, and no interest has been paid on the 3d mort.

The rule in selling bonds in this market is to charge the purchaser with the interest which has accrued since the payment of the last coupon, but in N. York it is included in the market value. When interest is not paid, the seller retains the first coupon passed and interest accruing afterwards is included in the price of the bond until all arrearages are fully paid up.

UNITED STATES AND STATE SECURITIES.

During General Jackson's administration—1829 to 1837—the existing public debt was extinguished, and a surplus of \$40,000,000 accumulated in the Treasury which was disbursed among the States; furnishing, as was said, the only instance of a government's distributing money among its citizens, out of its overflowing coffers. This \$40,000,000, apportioned among the States, was differently disposed of. Massachusetts distributed it among the towns, and these towns resorted to various methods to give each citizen his portion. In one case, a cash distribution was made *pro rata*; based upon taxation. It was said that an old lady, an inveterate snuff-taker, received 62 cents as her portion of the \$40,000,000 which she immediately invested in maccooboy! Financially speaking, the old lady was "up to snuff."

TERMS OF THE SURPLUS DISTRIBUTION.—In one or two cases the States declined to take their portion upon the Government terms, which were, that all over \$5,000,000, in the Treasury Jan. 1, 1837, should be deposited with the several states, *pro rata*—in proportion to their respective representation in Congress—provided they should authorize their Treasurers to receive it and agree to repay the amount if called for. In case any State refused to receive its proportion, the same was to be divided among the others as above. The share of Massachusetts was \$1,784,231, and the total to be distributed \$37,468,859, payable in quarterly instalments, January, April, July and October 1, 1837. The last instalment was never distributed, however, as the wants of the Government rendered it impolitic. None of the money has yet been called for, and probably never will be; though, according to the law authorizing the distribution, the Government probably has the right so to do.

GOVERNMENT LOANS.—In 1813, the United States Government borrowed \$16,000,000, at 88 per cent., or 12 per cent. discount, the scrip to run 12 years and bear 6 per cent. interest. In 1842, a 20-year 6 per cent. loan of \$8,000,000, was issued at par. In 1847, another of \$18,000,000, 6 per cent., which was taken at $\frac{1}{2}$ to 2 per cent. advance, \$7,000,000 being awarded to Boston capitalists. In 1848, \$16,000,000 was issued at 3.02 per cent. advance, the lowest, to 3.55 the highest, Messrs. Corcoran & Riggs of Washington city taking \$14,000,000, at the former rate.

These last two 20-year loans were on account of the Mexican War, and that of 1848 being just after peace, a higher premium was obtained. Other loans had been made in 1843 (since matured) and 1846, but not to a large amount. United States 6 per cents. had previously sold below par, as the tables of prices will show, but they remained there a short time only, and rapidly rose to 20 per cent. advance, and afterwards touched 124.

REDEMPTION OF PUBLIC DEBT.—Within but a few years after

these heavy loans were issued, money began to accumulate largely in the Treasury, and the policy was adopted of the Government buying its own loans at a premium. Up to July 1, 1853, the redemption was effected by purchasing in the market at the current price, but this mode was abandoned, and July 30, 1853, a public offer was made to redeem at the Treasury, between that time and Dec. 1, \$5,000,000 of the loans due 1867 and '68, at 21 per cent. premium, and Aug. 22, another offer was made for \$2,000,000 of the 1856 and '62 loans, at 8½ and 16 per cent. premium, with interest from July 1.

These offers have been renewed from time to time at different rates of premium, and are still continued; consequently the debt has been materially reduced as follows:—

Public debt, July 1, 1852,	\$72,401,087 27
Redeemed from July 1, '52, to July 1, '53,	5,060,458 49
	<hr/>
	67,340,628 78
Redeemed from July 1, '53, to July 1, '54,	20,098,422 73
	<hr/>
	47,242,206 05
Redeemed July 1, '54, to July 1, '55,	6,658,574 40
	<hr/>
Balance of public debt, July 1, '55,	\$40,583,631 65

Since July, 1855, the redemption has still been going on, and the amount of indebtedness farther reduced. In addition to the payment of some \$32,000,000 principal within three years, about \$4,500,000 has been paid as *premium* on the same, thus presenting the only instance on record of a government redeeming its obligations before maturity, at a bonus of 21 per cent. on a portion, and averaging from 12 to 15 per cent. on the whole. In 1854, the Government also disbursed \$7,000,000 towards the \$10,000,000 to be paid Mexico on account of territory ceded by the "Gadsden Treaty," so called.

STOCKS HELD ABROAD.—The United States and State stocks are largely held abroad, where the usually low rate of interest makes them a desirable investment. As far back as 1838, it was estimated that \$130,000,000 of securities (now probably \$300,000,000 including railroad bonds) were held abroad, parcelled out amongst the States and divers corporations, the interest on all the State stocks having been paid in specie or its equivalent during the suspension, excepting those of Pennsylvania, Virginia and Mississippi.

STATE LOANS.—Of the New England States, Maine and Massachusetts alone have any public debt, and that of Maine, a very small one, bearing 6 per cent. interest, is chiefly held at home.

The present loans of Massachusetts have been principally made in aid of her railroads, and all bear 5 per cent. interest, none of which date back of 1837. It is a gratifying fact to every New Englander, and especially to every citizen of Massachusetts, that

her bonds have always commanded a higher price in London than any other State security, or the United States 5 per cent. stock. In 1849, Massachusetts 5 per cent. sterling bonds reached 109 in London. The lowest price ever touched at home was 84½, in December, 1842, when the Western Railroad sold £100,000 (called \$490,000) at auction. This was a period of great depression in State securities, owing to the non-payment of interest by some, caused by the financial embarrassments of that period, and the fear of repudiation.

REPUDIATION.—The only repudiating State in the Union is MISSISSIPPI, a disgrace to the confederacy, as she still persists in refusing to acknowledge her indebtedness, though able to liquidate it. A large portion of this same repudiated debt was issued to its unsuspecting victims at *thirteen per cent. premium*, all of which went into the coffers of her treasury. It should be stated, however, in justice to her citizens, that they subsequently voted in favor of paying the debt, but were overruled by the Courts.

GREAT ADVANCE IN STATE STOCKS.—The rise in State securities from 1842 to 1844, was exceedingly large. Ohio 6's rapidly advanced from 48½ to 102½; Illinois 6's, 14½ to 45; Indiana 5's, 16½ to 49½, and so with others. Pennsylvania 5's and Maryland 6's, which had been down to 40 and below 50, respectively, rose in one year to 68 and 73! More recently we find Pennsylvania 5's selling at 97½ *ex-dividend* (Jan. 1853), equal to *par*, and Indiana 5's at 101½, March, 1854. The same Illinois bonds which fell to 14½ in 1842, touched *par* for the first time in their history (after being issued) about July 1, 1855, "a cheering fact for every sucker," as said a Western paper. Sept. 1, they had still farther advanced to 106½, the highest point.

CITY, STATE, AND UNITED STATES SECURITIES.
Highest and Lowest Prices—1835 to 1855.

CITY, STATE, AND U. S. SECURITIES.	1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Boston City 5's,.....	107	98½	106½	96	102½	89½	102	97½	97	96	100½	98	102	100	104½	100	104½	101½
Illinois 6's,.....
Indiana 6's,.....
Kentucky 6's,.....
Massachusetts 6's,.....
Ohio 6's, 1835,.....
Pennsylvania 5's,.....
United States 6's, 1832,.....

CITY, STATE, AND U. S. SEC.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.	Highest and Lowest.
Albany City 6's, Western R.,.....	106	100½	106	100	106	100	104	96½	108½	98	109	108½	109	108½	113	110	118	107½	106	108
Boston City 5's,.....	106	100	106	98	108½	91	97½	91	96½	82	100	96	100	97	101	100	101	99	101	94
Illinois 6's,.....	44½	35	39	34	50	32	47	40	43	42½	66	46½	70	61½	87	87	82½	86½	82	80
Indiana 6's,.....	40	33	42	37	51	35	58	50½	70	55½	81½	70	86½	78	103	103	102	96	101	75
Kentucky 6's,.....	108½	100	102	97½	105	96½	103	96	107	100	108½	108½	109	104	113	108	111	108	108	98
Massachusetts 5's,.....	104	103	103	97	98	90	93	88½	96	82	100	96	100	97	100	98	100	100	100	96
Ohio 6's, 1830,.....	100½	91	100	90	102	81	104	94	110	103	113	106	111	107	112	108	110	106	108	97
Pennsylvania 5's,.....	78	68	72½	63	83	66½	79	70	91	78	96	87½	96	90	99	99	90	90	90	79
Portland City 6's, payable in Boston,.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States 6's, 1852 and 1853,.....	114	106½	112	99	108	97	106	97½	111½	105	123	100	101	99	102½	103	104	101	104	100

* United States 6's of 1852 are quoted until 1850, when those due in 1853 (issued in 1848) are substituted, in order to show the highest point reached by any of the government securities.

The Indiana debt comprised eight classes in 1850; we quote the loan for which the State faith was pledged and interest provided for, by taxation. For the other portion, called "Canal Loan," the Wabash and Erie Canal lands, &c., were pledged. The higher quotations for Illinois 6's, in latter years, are for "Improvement Bonds," so called. In July, 1848, Illinois paid \$6 interest on each \$1000 of debt, being the third like semi-annual payment. Indiana had also partially resumed interest payment, and both States have since resumed in full.

The various State securities have touched high figures at different periods. New York 6's, in 1835, were up to 126; in 1842 down to 78, and rose to 121 in 1850. Pennsylvania 5's were at 104 in 1835, and Ohio 6's 123; quotations in the table are for 6's of 1830; those due in 1870 sold as high as 119½ in 1850.

Maryland 6 per cents, issued in 1835, payable 1870, brought 117.6 per cent. Indiana 5 per cents, issued in 1835, payable in 1855 and '90, brought 104½ and 105 per cent. Mississippi and Pennsylvania Bonds, brought large premiums, and like bids were obtained by other Southern and Western States, issuing loans at that period or prior thereto. On the contrary, April 10, 1837, the State of New York asked proposals at not less than par for \$450,000, 5 per cent. stock, and \$150,000, 6 per cent. payable in 8 years, but no bids were received. Other States would have undoubtedly met the same bid, had they asked for loans at that period, so great had become the change in the finances of the country within two short years.

In 1847, \$1,000,000 City of Boston 5 per cent. stock was taken at an average of 94 per cent. Various loans have since been made, (mostly on foreign account,) at hand-some premiums, and in some cases at the low rate of 4½ per cent. interest.

MISCELLANEOUS COMPANIES.
Semi-Annual Dividends, from their commencement to the present time. (Official.)

MISCELLANEOUS Cos.	Incorporated & commenced	1881.	1882.	1883.	1884	1885.	1886.	1887	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Boston Exchange Co.	1842	25ct. 25ct.	26ct. 40ct.	40c t	0 0	0 0	\$1 0	0 0	0 \$1	0 50ct.	50ct.	50ct.	50ct.	50ct.	0 50ct.	2 21
Best and Rox Mill Corp.	1814	note	note	note	note	note	note	note	note	note	note	note	note	note	note	0 0
Best Boston Land Co.	1833	note	note	note	note	note	note	note	note	note	note	note	note	note	note	0 0
Saco Water Power Co.	1837	note	note	note	note	note	note	note	note	note	note	note	note	note	note	0 0
United States Hotel Co.	1840	note	note	note	note	note	note	note	note	note	note	note	note	note	note	0 0
Winnammet Land Co.	1831	note	note	note	note	note	note	note	note	note	note	note	note	note	note	0 0

MISCELLANEOUS Cos.	Incorporated & commenced	Capital, Jan. 1855	Par.	Annual Meetings.	Dividends payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.
Boston Duck Co.	1845	\$350,000	700	Feb. 24 Wed.	Feb. & Aug.	3	3	3	3	3	3	\$24	31	35	30
Boston Exchange Co.	1842	385,000	500	Last of Dec.	Jan. & July.	3	3	3	3	3	3	3	3	35	31
Best and Rox Mill Corp.	1814	7,000 sh.	100	Jan. last Mo.	Divyrs.	2 1/2	3	3	3	3	3	3	3	3	3
Best Boston Ferry Co.	1833	225,000 sh.	100	In Jan.	Feb. & Aug.	0 82	0	0	0	0	0	0	0	0	0
East Boston Land Co.	1833	note.	100	May, 1st Mon.	Divyrs.	0 10	0	0	0	0	0	0	0	0	0
East Boston Ferry Co.	1849	100,000 sh.	100	July, 1st Mon.	Feb. & Aug.	0 \$10	0	0	0	0	0	0	0	0	0
Lowell Gas Co.	1849	200,000	50	July, last Mo.	Not set.	..	..	..	..	..	..	..	..	..	..
Minnesota Cop. Min. Co.	1848	6,000 sh.	50	In March.	..	..	..	..	..	..	..	..	..	..	..
Pittsburg & Bos. Min. Co.	1846	537,000	50	Mar. 3d Wed.	Feb. & Aug.	..	..	..	..	..	..	..	..	..	..
Portland Steam Mills,	1841	670,000	500	Sept. 1st Tue.	Annual.	..	..	..	..	..	..	..	..	..	..
Saco Water Power Co.	1837	100,000	100	July, 4th Tues.	Feb. & Aug.	3	3	3	3	3	3	3	3	3	3
Suffolk Lead Works.	1841	100,000	100	Feb. 1st Tues.	Feb. & Aug.	5	5	5	5	5	5	5	5	5	5
United States Hotel Co.	1840	208,500	note.	Jan., 2d Wed.	Jan. & July.	5	5	5	5	5	5	5	5	5	5
Winnammet Co. (Chel.)	1831	200,000	50	June, 4th Tue.	Jan. & July.	0	0	0	0	0	0	0	0	0	0

BOSTON AND ROXBURY MILL CORPORATION.—No regular time of declaring dividends. The last six were paid Jan. 6 and Dec. 23, 1853; June 23 and Oct. 20, 1854; Feb. 6 and July 16, 1855. Dividends not included in the table were made Feb. 14, 1825, (No. 1), 50 cents; February, 1826 and '27, 60 cents each; May, August and November, 1830, and October, 1831, 25 cents.

COPPER MINING STOCKS.—We give a few of the most prominent stocks; quotations for which go back a few years only, excepting the Pittsburg. Some years since the mining fever raged to a great extent, but as most of the companies then on the list have faded out, we do not give the speculative prices of those times. The Minnesota at first sold at low figures, like others, in their commencement, but the stock was not publicly operated in here until 1853, when it had become exceedingly valuable. Pittsburg (sometimes called "Chiff Mine") was at one time almost valueless, and some parties forfeited their shares, in preference to paying further assessments. It was the first Copper Mining Company in this country, and has now become a very valuable and regular dividend-paying property. The Minnesota was originally only 3000 shares, on which the dividends given were paid. In July, 1855, the shares were increased to 20,000, at a nominal par of \$50. Only \$22 has been paid in, or 3.30 on the 20,000 sh. WRENTHAMPTON CO.—The dividend in the table for 1854 was made Sept. 1853, payable in land, and worth about \$50 cash. The dividend in 1855 was equal to cash. The shares were originally \$200, but each divided into six in 1835, making the par \$50.

EAST BOSTON CO.—The dividends in 1833 and 1835 were in cash for land sold, and that in Aug. 1838, 3 shares in Eastern Railroad stock for every 10 of the East Boston; and the one in 1853 in East Boston Ferry stock at par, then worth about \$80 per share. All others in land.

ESSEX LAND CO.—The stock of this Company has reached very high prices in former years, large sales being made at 100 per cent. prem. Jan. 1853 a dividend of 40 per cent. was made, payable in Lawrence Machine Shop stock, and another of \$6 per share, cash, June 1854.

LAWRENCE WATER POWER CO.—A dividend of 40 per cent., payable in Bates Manufacturing Co. stock, was made May 1, 1852, and one of 10 per ct., April 1, 1854, payable in Hill Mill stock. Previously, interest dividends at the rate of 6 per ct. were paid in cash.

SACO WATER POWER.—Authorized capital, \$2,000,000. Up to 1847, only \$1,000,000 paid in, and since reduced to \$670,000, by charging off to profit and loss.

UNITED STATES HOTEL.—Par \$20 to 1843, then changed to 40, and in 1846 to \$100 per share, on which the dividends are rated respectively.

MONEY MATTERS ABROAD.

CONSOLS AND THEIR FLUCTUATIONS.—THE BANK OF ENGLAND, ITS DIVIDENDS AND RATES OF INTEREST.—BANK OF FRANCE.—The year 1824, in England, was marked with heavy undertakings and great excitement among the stock operators of the day. A decline in the rate of interest had occurred, which was followed, as it always is, by speculative movements, so that the newspapers of the day could scarcely contain the announcements of the new schemes. Shares were issued at high premiums and advanced enormously. This highly inflated state of things could not last long, however, and in May and June, 1825, a reaction took place which resulted in enormous losses to individuals, and in the suspension of many firms previously considered solvent and strong.

Immense reduction of Bullion and rapid increase.—On the 17th of December, 1824, the coin in the bank of England was reduced to £1,027,000, (in 1852 it had increased to over £22,000,000), and a belief on the part of many of the leading firms was, that the bank must soon stop. But the worst had come; and by the 29th of that month the loans of the bank reached £15,000,000, while two weeks before they had amounted only to £7,500,000. Such was the pressure of the times, that sixty-seven country banks failed in England during the preceding summer.

Another inflation,—American stocks at a high premium.—For some four or five years following, an improvement gradually took place in the manufacturing and commercial channels of that country; and about the year 1833 speculation again rose. The new 4 per cent. stock was further reduced to 3½. Foreign loans, joint stock banks and railways came in vogue during 1834-'36. Individual States of this Union, particularly Louisiana, Mississippi, Maryland and Pennsylvania, negotiated heavy loans, large portions being taken by the Rothschilds; among which, \$3,000,000 of Maryland 6 per cents. at *sixteen per cent. premium*, or 116! About this time, \$1,500,000 Mississippi State Bonds (afterwards repudiated) were taken by Messrs. Prime, Ward & King, and others, at a *premium of thirteen per cent.*

A sudden reaction, however, following, a large portion of the American securities negotiated in Europe were sent back, with orders to sell at any price. The financial troubles and disturbances of that period, followed by a general suspension of specie payments throughout the Union, are noticed at length in our article on banking and finance.

MONEY EASY AGAIN.—Railroad mania, American Stocks down.—Passing on to 1844, however, we find that England had recovered from this revulsion and money had again become a *drug*. In April of that year, two schemes for railroads were published in London, involving an outlay of £4,000,000 to £5,000,000 capital.

In September, 1844, the Bank of England reduced the rate of interest to $2\frac{1}{2}$ per cent., having, what was then considered, the very large sum of £15,158,000 bullion. Speculations in cotton were rife, whilst the subscriptions for railroads, mining companies &c., in England, reached the enormous sum of £200,000,000 sterling. Such, however, had been the discredit of American State securities, that in 1843 *Maryland* six per cents. sold at 50 cents on the dollar; and *Louisiana* five per cents. 57 per cent. in September, 1843, although money was comparatively abundant in Europe,

MONEY TIGHT.—*Bank charter violated.*—In England, during the year 1846, a dearth of corn took place—the potato crop failed—*corn* was largely imported, and *coin* consequently exported. £8,000,000 was granted to Ireland in March following—£7,000,000 in gold was withdrawn from the bank for export—money became dear—the bank refused discounts to its best customers—and on the 25th October the bank charter was violated with the assent of the ministry, which enabled that institution to extend facilities to the public, at an interest of *eight per cent.*, an enormous rate when we consider that the price of money there does not average above half that figure. The Bank of France extended its aid to that of England during these severe times.

Since then the monetary affairs of Great Britain have not been subject to any marked peculiarities, and although engaged in an enormously expensive war, very little obstruction to the ordinary course of trade had been experienced, up to the latter part of 1855.

CONSOLIDATED ANNUITIES, OR "CONSOLS."—In 1751, by act of the British Parliament, several separate government stocks were consolidated into one general stock, called in the act, "Consolidated Annuities," and commonly quoted, for brevity, "Consols," bearing 3 per cent. interest, and then amounting to only £9,137,812.

This stock, from its present large amount, (about £400,000,000 or \$2,000,000,000), and the immense number of its holders, is more sensible to financial influences than any other, and is therefore the favorite stock for the operations of speculators and jobbers, being considered the "barometer" of the market. *Omnium*, signifies the whole of the stocks of which a government loan consists, when two or more descriptions are given for £100 in money.

English mode of Borrowing.—Instead of borrowing money as private individuals do, at the current rate, it was from an early period customary with the English government to fix the rate of interest, generally at three per cent., and, as the market rate was high or low, to promise to pay a larger or smaller amount of principal. Hence the mass of the debt was contracted into a three per cent. stock, and the amount was augmented nearly two-fifths more than the sum actually lent to the government.

Enormous Fluctuations of the Funds.—The funds have undergone some fearful vicissitudes. In 1700, on the death of the King of Spain, they fell to 50 per cent. After the peace of Utrecht, in 1715, they rapidly rose; and between 1730 and the rebellion in

1745, were never below 89; but during the rebellion, sank to 75. They fell to 53 in 1782, at the close of the American war; and, mounting afterwards to 97½ in 1792, fell in 1798 to 47½. This was the lowest they ever reached. Between that and the highest point, 107, attained in the year 1737, the difference was equivalent to 127 per cent., sufficient to annihilate many fortunes, or to confer great wealth on those who purchased when the funds were at the lowest. From 1755 to 1844, a period of nearly 90 years, Consols were always below par.

The most trying periods of the present century to Great Britain were in the years 1802-'3, 1814-'15, 1819, 1825, 1830 and 1847, as will be seen by reference to the prices of Consols for those years, in the table.

Causes of the Depreciation.—The rapid depreciation in 1802-'3, was the result of the war with Napoleon. In 1814-'15, that of the *hundred days* and the battle of Waterloo. In 1819 the commercial and bank failures were greater than ever before known. In 1825 a reaction took place after great expansion; eminent banking and mercantile firms failed, and credit was shaken.

In 1830 the French Revolution caused a severe disturbance of the commercial circles of Europe; and the fall of 1847 was caused by the critical condition of the Bank of England, the famine in Ireland, and general distress among commercial men. It was greater than had been known during the prior eighteen years—exceeding that which followed the declaration of war by the French Convention, the first bank suspension (1797), and the Irish Rebellion of 1798. On the other hand, we see, in 1853-'4 and '5, Great Britain and France engaged in an expensive war—their grain resources materially cut off from the East—an immense export of gold, and yet three per cent. Consols are higher than during the peaceful periods of 1846-'7.

BANK OF ENGLAND.

This immense engine of finance is now so intimately connected with monetary matters in our own country that the slightest throb of its quickening pulse has a controlling influence on movements in State or Wall street. In view of the interest now felt in its past, present or future movements, we have taken considerable pains to prepare a statement of its dividends from the commencement (1694)—more than 160 years—and in connection give the highest and lowest price of the stock, as also the different rates of interest charged by the Bank, with each time when a change was made, and the amount of bullion then on hand. These tables form a complete history of the Bank's movements from the beginning, and cannot fail to be of interest to all who are in the least interested in financial affairs.

BANK OF ENGLAND AND CONSOLS.

Dividends from its commencement—1694 to 1856, with the highest and lowest prices of the Stock, and Consols, each year from 1730.

Yr.	P. ct.	Yr.	P. ct.	Yr.	P. ct.	Yr.	P. ct.	Yr.	P. ct.	Yr.	P. ct.	Yr.	P. ct.	Yr.	P. ct.
1694	8	1698	7	1702	12	1706	18	1710	7	1714	8	1718	8	1722	6
1695	8	1699	9	1703	16	1707	7	1711	7	1715	7	1719	7	1723	6
1696	8	1700	10	1704	15	1708	12	1712	8	1716	8	1720	7	1724	6
1697	8	1701	9	1705	15	1709	8	1713	8	1717	8	1721	6	1725	6

Yr.	Div p	B'k Stock High. Low.	Consols. High. Low.	Year.	Div p	B'k Stock High. Low.	Consols. High. Low.	Year.	Div p	B'k Stock High. Low.	Consols. High. Low.
1730	5	...	...	1772	5	153 144	95 87	1814	10	206 234	72 61
1731	5	...	99 94	1773	5	143 139	87 86	1815	10	232 219	65 53
1732	5	152 109	101 96	1774	5	146 139	89 86	1816	10	262 215	64 59
1733	5	151 130	103 92	1775	5	146 141	90 87	1817	10	294 220	84 62
1734	5	140 132	94 90	1776	5	143 134	90 81	1818	10	292 207	82 73
1735	5	146 138	98 92	1777	5	138 128	80 76	1819	10	267 210	79 64
1736	5	151 148	103 100	1778	5	120 107	72 61	1820	10	226 215	70 65
1737	5	151 142	107 105	1779	5	118 106	64 59	1821	10	240 221	78 65
1738	5	145 140	106 102	1780	5	116 109	63 60	1822	10	252 225	83 75
1739	5	144 115	105 97	1781	5	119 105	59 56	1823	8	246 204	85 72
1740	5	144 138	101 98	1782	6	124 109	61 53	1824	8	245 227	96 84
1741	5	143 135	101 98	1783	6	134 112	68 58	1825	8	239 196	94 75
1742	5	143 136	102 98	1784	6	118 110	57 54	1826	8	223 193	84 73
1743	5	148 145	103 100	1785	6	142 111	71 55	1827	8	217 200	89 76
1744	5	143 116	99 90	1786	6	158 133	*	1828	8	215 203	88 80
1745	5	147 133	92 85	1787	6	160 145	78 69	1829	8	218 208	94 85
1746	5	136 125	89 75	1788	7	178 158	*	1830	8	203 194	94 77
1747	5	129 119	86 81	1789	7	191 169	61 71	1831	8	204 189	84 74
1748	5	129 117	91 76	1790	7	188 164	80 70	1832	8	208 185	85 81
1749	5	140 128	102 91	1791	7	204 178	89 75	1833	8	213 190	91 84
1750	5	136 131	101 98	1792	7	219 171	97 72	1834	8	225 211	93 87
1751	5	142 135	103 97	1793	7	180 161	81 70	1835	8	225 208	92 89
1752	5	149 141	106 101	1794	7	169 153	72 62	1836	8	219 199	92 86
1753	4	144 135	106 104	1795	7	180 152	70 61	1837	8	212 203	93 87
1754	4	135 130	104 102	1796	7	180 142	70 53	1838	8	208 201	95 90
1755	4	162 119	101 99	1797	7	146 115	56 47	1839	7	206 177	83 89
1756	4	121 114	90 88	1798	7	138 118	58 47	1840	7	179 166	83 86
1757	4	120 115	91 86	1799	7	176 134	69 52	1841	7	178 157	90 87
1758	4	123 116	98 89	1800	6	175 154	67 60	1842	7	173 165	95 88
1759	4	123 109	88 79	1801	7	190 148	70 54	1843	7	185 172	97 92
1760	4	114 101	83 76	1802	7	207 178	79 66	1844	7	211 185	101 96
1761	4	116 98	88 86	1803	7	193 136	73 50	1845	7	215 199	100 91
1762	4	119 91	87 63	1804	7	169 146	58 53	1846	7	211 199	97 93
1763	4	131 111	96 82	1805	7	197 167	62 57	1847	7	206 180	94 78
1764	4	127 112	86 80	1806	7	223 191	64 58	1848	7	202 183	90 79
1765	5	136 126	91 85	1807	10	235 208	64 57	1849	7	200 188	97 85
1766	5	139 135	90 87	1808	10	240 224	69 62	1850	7	216 203	98 93
1767	5	159 142	91 87	1809	10	288 225	70 63	1851	7	216 210	99 95
1768	5	190 158	93 88	1810	10	276 273	71 63	1852	7	234 215	101 95
1769	5	175 149	89 84	1811	10	251 229	66 61	1853	8	230 208	101 90
1770	5	153 105	87 78	1812	10	232 212	63 55	1854	8	221 204	96 85
1771	5	155 134	88 81	1813	10	242 211	67 54	1855	8	218 207	93 86

* Prices of Consols for the years 1786 and 1788, could not be obtained from any published records.

Fluctuations in Consols each month for two years past, as also the bullion in the Bank of England, by the return nearest the 1st of the month.

1854.						1855.					
Months.	High-est.	Date.	Low-est.	Date.	Bullion 1st of the month.	Months.	High-est.	Date.	Low-est.	Date.	Bullion 1st of the month.
Jan.	93	2	89	24	£15,825,899	Jan.	92	10	90	6	£13,834,667
Feb.	92	6	90	1	16,223,214	Feb.	90	5	90	16	12,799,624
March.	91	2	85	30	15,908,903	Mar.	93	5	91	1	13,189,834
April.	89	10	85	1	14,449,718	April.	93	2	88	30	15,206,627
May.	91	29	87	5	12,618,079	May.	92	31	88	2	15,499,409
June.	94	6	91	1	12,750,148	June.	92	1	90	23	17,789,102
July.	93	17	90	13	14,215,608	July.	91	10	90	28	18,018,575
August.	95	31	92	2	13,299,500	Aug.	91	18	90	1	16,385,332
Sept.	95	12	94	30	13,468,371	Sept.	91	11	88	27	14,939,118
October.	95	2	94	26	13,059,870	Oct.	88	1	86	9	12,938,928
Nov.	95	3	91	17	13,425,026	Nov.	89	30	87	19	11,299,634
Dec.	93	8	91	21	13,970,023	Dec.	90	6	88	31	11,227,107

MISCELLANEOUS.

TEXAS DEBT BILL.—By the Louisiana, from Texas, we received a full copy of the act of the Texas Legislature, giving the assent of that State to the Texas Debt Bill of the last Congress.

It is very ingeniously drawn up, so as to assume that the act of Congress is as much an act "to scale" the public debt of Texas as the acts of Texas herself have been to which the charge of repudiation has been attached, although the rate of reduction is somewhat different. The bill very carefully enumerates the several classes of public debts of Texas, to the payment of which the money appropriated by Congress is applicable, and states their "ostensible" value, that is, the par amount at which they were contracted, and the interest which has accrued upon them. The aggregate of debt and interest is the sum of \$10,078,703.21, which is stated in the bill as the "ostensible" debt, among the holders of which the sum of \$7,750,000, appropriated by Congress, is to be distributed *pro rata* in full extinguishment of the debt. The scaled amount at which Texas recognized it in her settlement was \$4,467,756; but this bill takes no notice of that, but recognizes the "ostensible" sum as that which Congress has undertaken to discharge at a "scaled" rate of its own. It was, doubtless, so expressed in the law, for the purpose of marking it for perpetual record that the United States "scaled" the debt.

The proviso which we have heard spoken of as attached to the article in which Texas renounces her claims against the United States, growing out of Indian depredations, is in the following words:

"Provided this abandonment shall not extend to the claims of individuals who have lost property by the enemy."

This claim may create difficulty in the acceptance of the act as a complete renunciation by Texas; but it should not. The claim which Texas has been pressing upon Congress was for expenditures from the public treasury in repelling hostilities. This is the only class of claims which the State could renounce, and these were never very formidable demands. It would have been very easy to show that the United States owed Texas nothing on that head, and the claims of any citizen of Texas upon the United States for losses from this cause, incurred when Texas and the United States were nations foreign to each other, and could only act through their respective governments, would be too utterly and palpably worthless to merit notice. The reservation of such demands may have been a propitiation to some fastidious voter in the Legislature, but it is too absolute a nullity to be allowed to effect the complete acceptance of this act as a final settlement of the controversy.—*New-Orleans Picayune*.

BILLS AND NOTES. *An Important Decision to the Commercial Community.*—In the case of Jervis Spencer against the Bank of Baltimore, concluded this morning by a verdict in favor of the Bank, under the instructions of the Court, the important questions were decided: That when a note is drawn to order, dated in the city of Baltimore, and indorsed by a resident of Baltimore, and made negotiable at a bank in the city of Baltimore, payment of said note is properly demandable at the counter of the bank where made "negotiable," though the drawer may reside out of the city, and the place of his residence be known to the bank; that the word "negotiable," in commercial sense, is synonymous with payable; and that a bank may retain out of deposits in a bank, by an endorser on such note, a sum sufficient to cover the amount of the note, interest, and costs of protest. The case is an important one, and will be carried to the Court of Appeals.—*Baltimore Patriot*.

This principle is one that has been in force for many years. If a specific point be named in a promissory note, as the place of payment, a demand must be made at that point: it being a part of the written contract.

BANK NOTES "AT PAR."—A suit was lately decided before Judge Pearson, at Harrisburgh, in which the Bank of Chambersburgh was sued for the amount of the penalty imposed by the 47th section of the General Banking Law, which requires that the country banks, east of the mountains, shall keep their notes at par in Philadelphia, those west of the mountains, in the city of Pittsburg. If any bank

fails to comply, a penalty is imposed during such length of time as its notes may be under par, at the rate of two mills per annum on every dollar of the average amount of its circulation for the preceding year. The suit was decided against the Commonwealth, because of some informality in bringing it; but the following point, made by Judge Pearson, as to the meaning of the words "at par," is of importance, if it is to be adopted as a general principle: "The notes of a bank *at par*, within the meaning of this act, is whenever they are equal to gold and silver for *ordinary purposes*. The phrase 'at par' does not mean that the paper must be received in the custom-house, at the city banks, or by the brokers. If the notes are equivalent to gold and silver for all ordinary business transactions, they are at par within the true intent and meaning of the act."

To interpret the meaning of the words "at par" as any thing less than convertible into coin without cost, appears to us a violent change from their ordinary application.

MYSTERIOUS DISAPPEARANCE OF BANK-BILLS.—Within a short time past, nearly \$10,000 have disappeared in effecting the exchanges between some of our State-street banks. The particulars, as we learn, are as follows: As our readers are aware, an exchange of the bills of other banks held by the banks in this city, is effected by many at the commencement of business for the day. For this purpose there is at the Suffolk Bank a box for each of the other banks, in which the bills of these several banks are placed, and from which they are taken by the messengers of the respective banks. On Thursday morning last, the messenger of the Washington Bank went as usual to make his exchanges. The box at the Suffolk was emptied as usual into his bag and he proceeded to the Washington Bank, where, on counting the bills, the sum of *seven thousand dollars* was found to be missing. The Suffolk Bank contends that it delivered to the messenger of the Washington the full sum due that bank. The messenger—whose integrity is firmly established—says that he delivered all he received to the cashier of his own bank. Where the bills have gone to, is a question which has not yet been solved, and in the mean time an interesting question arises, which bank is to bear the loss.

We also understand that a mysterious disappearance of a similar nature has occurred between the Suffolk Bank and the Merchants' Bank. The amount is \$2500. The Suffolk Bank claims to be able to show that the bills were delivered. The Merchants' Bank never received them. Thus the matter stands at present. The whole affair is wrapped in a deep mystery, which all the efforts to solve have thus far been in vain.—*Boston Journal*.

All such losses and disputes could be entirely obviated by a Clearing-House in that city. Similar losses were frequently sustained by the banks here, formerly; but nothing of the kind can occur under the present system.

COLLATERALS.—At the recent session of the Circuit Court of Rhode-Island, Judge Curtis decided a case of some interest to those loaning money on collateral securities. John Lockwood and others were plaintiffs, and the Traders' Bank of Newport, defendant.

The Bank had loaned the plaintiffs \$5000 on the pledge of one hundred shares of stock in the Newport Gas Light Company, to be returned on the payment of the draft discounted. Pending the maturity of the draft, the Bank delivered the stock to Henry Bull, upon his written promise to return it to the Bank seasonably. Bull surrendered the stock to the company, and obtained new certificates in his own name, and transferred them to the Bank in blank. The Bank forwarded them to New-York, where the plaintiffs' draft was payable, but they refused to receive them, and allowed the draft to be protested. The Bank then sold enough of the stock to reimburse the loan and expenses, and notified the plaintiffs that the balance of it was subject to their order. The plaintiffs sued the Bank, claiming that they were not bound to receive the new certificates in place of those left by them with the Bank. They also contended that an election in the Gas Company was claimed to be illegal in a petition filed in the Supreme Court of the State.

Judge Curtis decided that the stock itself was something that was not tangible and visible, and therefore could not have been left with or demanded from the Bank; that the certificates were, in both the delivery to the Bank and the tender by the Bank, the evidence of title to the stock; that the certificates tendered by the Bank being perfect evidence of such title, the plaintiffs had no right of action,

and that as to the contested election, whatever might hereafter be decided as to its validity, it was sufficient as between the parties to this suit, that the Directors elected had acted as such. He therefore non-suited the plaintiffs.

ROBERT SCHUYLER DEAD.—So Robert Schuyler is dead. The great defaulter has paid a debt which could not be avoided. A Paris correspondent of *Courrier des Etats Unis*, New-York, furnishes the following particulars:

"Robert Schuyler died about the middle of last month, at his residence in the environs of Genoa, where he had been living for some time in the strictest incognita with his family.

"He was not enriched with his monstrous frauds; on the contrary, he received from America the funds necessary for his subsistence.

"The place of residence would have been known a long time ago if certain persons, occupying important positions in the management of several railroads, and especially the New-Haven Railroad, had not been deeply interested in securing his silence and absence from the country.

"Since his departure from America his health has been on the decline, and he finally died of grief and mortification.

"Several eminent financiers in New-York will not be sorry to hear the news of his death. He has left, as I am informed, a great number of important papers, which will be published. They will form a curious chapter in the history of speculating enterprise in the New World. The corpse has been interred temporarily, and will probably be transported to America."

COUNTERFEITS.—Mr. Seropyan, of New-Haven, Connecticut, who has for several years pursued studies in chemistry, at Yale College, has invented or discovered a valuable combination or process whereby the counterfeiting of bank-notes or other prints, by photography or anastatic means, or by lithography, can be entirely prevented! His plan has been submitted to the chemical department of Yale College, and also to the "Massachusetts Association for the Prevention of Counterfeiting," and they fully corroborate the assertion of Mr. S. as to the success of the plan. It will also prevent counterfeiting by imitation of bank plates; because the ink used by him being only known to himself, cannot be procured. The peculiarity of the ink is such, that it conveys an unique impression upon the bank-bills—one that cannot be imitated. Neither can genuine bank-notes, printed by this means, be altered from a smaller to a larger denomination. No portion of the bank-note can be removed by ordinary chemical process without being readily discovered. The process has been submitted to several bank-note engravers of our city, who have entire confidence in its success, and who are convinced that, by the means now alluded to, the community can be protected against the present evils of counterfeiting. The faculty of Yale College (Scientific Department) has given the following testimonial, in favor of the new process of printing:

"NEW-HAVEN, Jan. 21, 1856.

"We have for some years been well acquainted with Mr. Seropyan, and hold him in high esteem. His studies pursued in the Yale Laboratory at this place, have fitted him for successful investigations in chemistry. His recent researches connected with his patent, have been skillfully conducted, and his results are every way worthy of confidence. The method he has devised, is a perfect protection against counterfeiting by photography and the anastatic process, and also against alteration by erasure or otherwise. The paper used is improved by the process, acquiring increased strength and durability; and the color of the paper and printing is well contrasted, producing perfect distinctness and a fine effect. The process is exceedingly simple, and yet completely effectual, and must be of immense importance to all banking institutions.

"B. SILLIMAN,

"JAMES D. DANA,

"Yale College.

"B. SILLIMAN, JR.,

"Professor of General and Applied Chemistry.

"JOHN A. PORTER,

"Prof. of Analytical and Agricultural Chemistry."

740
724

Railroad Bonds.

[March,

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, FEBRUARY 25, 1856.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BL.	DUE	OFFER-ED.	ASKED.
Alabama & Tennessee River.....	\$338,000	1st Mortgage, convertible.....	7	1 Jan., 1 July,.....	N. Y.	1872	....	85
Buffalo & State Line.....	500,000	1st Mortgage, inconvertible.....	7	April, October,....	"	1866	96½	98
Bellefontaine & Indiana.....	600,000	1st Mortgage, convertible.....	7	January, July,....	"	1866	90	95
do. do.....	200,000	Real Estate, convertible.....	7	January, July,....	"	1858	90	92½
do. do.....	200,000	Income. Guar. Cl. Col. & Cin.,....	7	February, August,....	"	1859	....	81
Central Ohio.....	1,250,000	1st Mortgage, conv. east. sect.,..	7	Divers,.....	"	1861-64	....	75
do. do.....	800,000	2d Mortgage, inconvertible.....	7	March, September,....	"	1865	....	75
do. do.....	300,000	2d Mortgage not convertible.....	7	April, October,....	"	1858-60	....	75
Chicago & Milwaukee.....	700,000	1st Mortgage, conv. till 1860,....	7	May, November,....	"	1874	80	85
Chicago & Mississippi.....	1,000,000	1st Mortgage, conv. till 1857,....	7	April, October,....	"	1862-72	....	80
do. do.....	1,000,000	1st Mortgage, inconvertible,....	7	April, October,....	"	1862-72	....	80
do. do.....	1,500,000	2d Mortgage, conv. till 1858,....	7	January, July,....	"	1874	52½	60
do. do.....	1,000,000	Income, conv. till 1857,....	10	September, March,....	"	1860	....	75
Cincinnati, Hamilton & Dayton.....	500,000	1st Mortgage, inconvertible,....	7	20 Jan., 20 July,....	"	1867	....	93
do. do.....	1,250,000	2d Mortgage, inconvertible,....	7	May, November,....	"	1880	80	83
Cincinnati & Marietta.....	2,500,000	1st Mortgage, conv. till 1862,....	7	January, July,....	"	1868	75	80
Cincinnati, Wilmington & Zanesville.....	1,300,000	1st Mortgage, convertible,....	7	May, November,....	"	1862	88	90
Cleveland, Painesville & Ashtabula.....	567,000	1st Mortgage, inconvertible,....	7	February, August,....	"	1861	90	92½
Cleveland & Pittsburgh.....	800,000	1st Mortgage, convertible,....	7	February, August,....	"	1860	....	93
do. do.....	1,200,000	1st Mortgage, on Branches,....	7	March, September,....	"	1873	75	85
Cleveland & Toledo.....	525,000	1st Mortgage, inconvertible,....	7	February, August,....	"	1863	86	89
do. do. Ohio Junction.....	900,000	1st Mortgage, convertible,....	7	Divers,.....	"	1863-72	85	89
Covington & Lexington.....	400,000	1st Mortgage, inconvertible,....	6	April, October,....	"	1862	74	76
do. do. op.....	1,000,000	2d Mortgage, convertible,....	7	March, September,....	"	1863	....	66

Delaware, Lackawana & Western.....	1,500,000	1st Mortgage, convertible.....	7	April, October, ...	N. Y.	1875	86	90
Fort Wayne & Chicago.....	1,250,000	1st Mortgage, conv. till 1863, ...	7	January, July, ...	"	1873	75	80
Galena & Chicago.....	2,000,000	1st Mortgage, inconvertible, ...	7	February, August, ...	"	1863	99	101
do.....	2,000,000	2d Mortgage, inconvertible, ...	7	May, November, ...	"	1875	90	91
Great Western (Illinois).....	1,000,000	1st Mortgage, inconvertible, ...	10	April, October, ...	"	1868	86	90
Green Bay, Milwaukee & Chicago.....	400,000	1st Mortgage, convertible, ...	8	10 April, 10 Oct., ...	"	1863	93	95
Jeffersonville.....	300,000	1st Mort. 2d sec. inconv., ...	7	April, October, ...	"	1873	....	75
Jeffersonville (Indianapolis to Louisville).....	300,000	1st Mort. 1st sec. inconv., ...	7	March, September, ...	"	1861	....	....
do.....	300,000	1st Mort. 2d sec. inconv., ...	7	April, October, ...	"	1866	....	75
Indiana Central.....	600,000	1st Mortgage, convertible, ...	7	May, November, ...	"	1860-61	....	90
Indianapolis & Bellefontaine.....	450,000	1st Mortgage, convertible, ...	7	January, July, ...	"	1866	....	92
Ind' & Cin. (late Law'burg & Up. Miss.)	500,000	1st Mortgage, conv. till 1857, ...	8	March, September, ...	"	1866	....	....
La Crosse & Milwaukee.....	950,000	1st Mort. 1st sec. conv. till 1864, ...	7	May, November, ...	"	1874	78	85
Lake Erie, Wabash & St. Louis.....	3,400,000	1st Mortgage, conv. till 1859, ...	7	February, August, ...	"	1865	....	76
Little Miami.....	1,500,000	1st Mortgage, inconvertible, ...	6	2 May, 2 Nov., ...	"	1883	79	80
Michigan Central.....	1,428,000	No Mortgage, convertible, ...	8	April, October, ...	Bost.	1860	99½	100½
do.....	1,475,000	No Mortgage, convertible, ...	8	March, September, ...	"	1869	101	101½
Milwaukee & Mississippi.....	600,000	1st Mort. 1st sec. conv. till 1857, ...	8	January, July, ...	N. Y.	1862	97	99
do.....	650,000	1st Mort. 2d sec. conv. till 1858, ...	8	April, October, ...	"	1863	94	95
do.....	1,250,000	1st Mort. 3d sec. conv. till 1860, ...	8	June, December, ...	"	1877	90	91
New-Albany & Salem.....	500,000	1st Mortgage, 1st section, ...	10	April, October, ...	"	1858-62	....	103
do.....	2,325,000	1st Mort. other sec. con. till 1858, ...	8	May, November, ...	"	1864-75	....	82
do.....	1,175,000	2d Mortgage, conv. till 1858, ...	7	June, December, ...	"	1873	....	....
Northern Cross.....	1,200,000	1st Mortgage, convertible, ...	8	January, July, ...	"	1873	90	94
Ohio & Indiana.....	1,000,000	1st Mortgage, convertible, ...	7	February, August, ...	"	1867	....	97
Ohio & Pennsylvania.....	1,750,000	1st Mortgage, convertible, ...	7	January, July, ...	"	1865-66	92	95
do.....	2,000,000	Income, convertible, ...	7	April, October, ...	"	1872	80	83
Pennsylvania (Central).....	5,000,000	1st Mortgage, conv. till 1860, ...	6	January, July, ...	Phila.	1880	93	95
Scioto & Hooping Valley.....	300,000	1st Mortgage, 1st sect. conv., ...	7	May, November, ...	N. Y.	1861	....	83½
Steubenville & Indiana.....	1,500,000	1st Mortgage, convertible, ...	7	January, July, ...	"	1865	....	78
Terre Haute & Indianapolis.....	600,000	1st Mortgage, convertible, ...	7	March, September, ...	"	1866	98	100
Terre Haute & Alton.....	1,000,000	1st Mortgage, convertible, ...	7	February, August, ...	"	1862-72	79½	80
do.....	2,000,000	2d Mortgage, convertible, ...	8	February, August, ...	"	1870	78½	79
Wilmington & Manchester (N. C.).....	600,000	1st Mortgage, convertible, ...	7	June, December, ...	"	1866	....	87½

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAY'BLE.	DUE.	OFFER-ED.	ASKED.
Baltimore & Ohio	2,500,000	Mortgage,	6	April, October, ...	Balt.	1885	84½	85
do.	1,128,500	Mortgage,	6	January, July, ...	"	1875	86	88
do.	700,000	Coupons, free of tax,	6	Half-yearly,	"	1880	83½	84
Chicago & Rock Island	2,000,000	1st Mortgage, conv. till 1858, ...	7	10 Jan., 10 July, ...	N. Y.	1870	93	95
do.	3,000,000	1st Mortgage,	7	May, November, ...	"	1867	107	108
do.	4,000,000	2d Mortgage, convertible,	7	March, September, ...	"	1859	100½	101
do.	6,000,000	3d Mortgage,	7	February, August, ...	"	1882	96½	98
do.	4,000,000	Not Conv. Sink. Fund, \$420,000,	7	February, August, ...	"	1875	89½	90½
do.	4,351,000	Convertible, Inscription,	7	January, July, ...	"	1871	84½	85
do.	3,500,000	Convertible,	7	January, July, ...	"	1862	86	87
Hudson River	4,000,000	1st Mortgage, Inscription,	7	February, August, ...	"	1869-70	99	100
do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec, ...	"	1860	85	86
do.	3,000,000	3d Mortgage, convertible,	7	May, November, ...	"	1870	67	68
Illinois Central	17,000,000	Mortgage, convertible,	7	April, October, ...	"	1875	87½	87½
do.	3,000,000	M'ge 345,000 acrs-priv. 7 shares,	7	March, September, ...	"	1860	89½	91
Michigan Southern	1,000,000	1st Mortgage, convertible,	7	May, November, ...	"	1860	91½	93
New-York & Harlem	1,800,000	1st Mortgage, convertible,	7	June, December, ...	"	1861-72	86	87
New-York & New-Haven	750,000	No Mortgage, convertible,	7	January, July, ...	"	1855-60-6	....	....
New-Haven & Hartford	1,000,000	1st Mortgage, convertible,	6	February, August, ...	"	1873	....	87½
do.	1,000,000	1st Mortgage, convertible,	7	February, August, ...	"	1861	80	82
do.	1,500,000	1st Mortgage, convertible,	7	May, November, ...	"	1868	84	85
New-York Central	8,287,000	No Mortgage, convertible,	6	May, November, ...	"	1883	87½	88
do.	3,000,000	No Mort. conv. from June '57-59,	6	15 June, 15 Dec, ...	"	1864	101½	101½
do.	750,000	No Mortgage, not convertible,	6	January, July, ...	"	1883	82	83
do.	900,000	Convertible till 1856,	7	January, July, ...	"	1866	104	105
Panama, 1st issue	1,478,000	Convertible till 1858,	7	January, July, ...	"	1866	104	105
do.	1,573,000	Mortgage, convertible,	6	January, July, ...	Phila.	1860	....	....
Reading, issued 1843	1,300,000	Mortgage, convertible,	6	January, July, ...	"	1860	92	94
do.	do.	do.	6	April, October, ...	"	1870	87½	89
do.	do.	Mortgage, convertible,	6	April, October, ...	"	1870	87½	89
do.	do.	Mortgage, convertible,	6	April, October, ...	"	1870	87½	89

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U. S. GOVERNMENT SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent,		1856..		January, July,	103½	....
do. 6 do.		1862..		do.	110½	....
do. 6 do.		1867..		do.	116½	116½
do. 6 do.		1868..		do.	116½	116½
do. 6 do. Coupon Bonds,		1868..		do.	117	....
do. 5 do. Coupon Bonds,		1865..		do.	106½	....
STATE SECURITIES.						
*New-York.....	6 per cent.	1860-61-62..		Jan, Ap, Jul, Oct,	108	109
do.	6 do.	1864-65..		do. do.	112	....
do.	6 do.	1866-67..		January, July,	114	....
do.	6 do.	1872-73..		Jan, Ap, Jul, Oct,	116½	117
do.	5½ do.	1860-61..		do. do.	104½	105
do.	5½ do.	1865..		do. do.	104½	....
do.	5 do.	1858-60..		do. do.	101½	102
do.	5 do.	1866-74..		do. do.	103	105
do.	4½ do.	1858-59-64..		do. do.	....	100
Ohio.....	6 do.	1856..		January, July,	100	....
do.	6 do.	1860..		do.	103	104
do.	6 do.	1870..		do.	108	110
do.	6 do.	1875..		do.	110	111
do.	5 do.	1865..		do.	....	....
Pennsylvania.....	5 do.	.....		Feb'y, August,	85½	85½
do.	5 do.	Coupon, 1877..		do. do.	83	90
*Massachusetts.....	5 do.	.....		.....	98½	99
Kentucky.....	Bonds, 6 do.	1869-72..		January, July,	100	102
Illinois Int. Imp.....	6 do.	1847..		do.	105	105½
do.	6 do.	Interest, ..		do.	70	75
Indiana State.....	5 do.	.....		do.	84	84½
do.	2½ do.	.....		do.	57	58
do. Canal Loan, 6 do.		.....		do.	....	....
do. Canal Pref., 5 do.		.....		.....	....	20
Maryland.....	6 do.	.....		Jan, Ap, Jul, Oct,	104	105
do.	5 do.	.....		do. do.	92	....
Alabama.....	Bonds, 5 do.	.....		May, Novem'r,	....	....
Louisiana.....	Bonds, 6 do.	Divers, ..		January, July,	90	91
Tennessee.....	Bonds, 5 do.	.....		do.	79	80
do.	Bonds, 6 do.	Divers, ..		do.	95	96
Virginia.....	Bonds, 6 do.	1886..		do.	95½	95½
Missouri.....	Bonds, 6 do.	1872..		do.	86½	87
North-Carolina, Bonds, 6 do.		1873..		do.	97½	99
Georgia.....	Bonds, 6 do.	1872..		do.	98	99
California.....	7 do.	1870..		do.	90	90½
CITY SECURITIES.						
New-York.....	7 per cent.	1857 } ..		} ..	100	101
do.	5 do.	1858-60 } ..			97	98
do.	5 do.	1870-75 } ..			97½	99
do.	5 do.	1890 } ..			100	101
*Albany.....	Bonds, 6 do.	1871-81..		February, Aug,	95	96
*Alleghany... Bonds, 6 do.		1875-77..		January, July,	67	68
Baltimore.....	6 do.	1870-90..		Jan, Ap, Jul, Oct,	97½	100
*Boston.....	Bonds, 5 do.	.....		April, October,	99	100
*Brooklyn... Bonds, 6 do.		long, ..		January, July,	100	101
*Cleveland WW B'ds, 7 do.		1879..		do.	100½	102
*Cincinnati... Bonds, 6 do.		Divers, ..		Divers, ..	89½	90
*Chicago.... Bonds, 6 do.		1873-80..		January, July,	89½	90
*Detroit WW Bonds, 7 do.		1873-78-83..		February, Aug,	101½	102
*Jersey City.. Bonds, 6 do.		1877..		January, July,	94	96½
*Louisville... Bonds, 6 do.		1880-83..		Divers, ..	79	80
*Memphis.... Bonds, 6 do.		1882..		January, July,	65	70
*Milwaukee... Bonds, 7 do.		1873-74..		March, Sept'r,	83½	84½
*N. Orleans.. Bonds, 6 do.		R. R. 1872-74..		January, July,	....	77
do. Municipal, 6 do.		1892..		do.	82½	83
Philadelphia.....	6 do.	1876-90..		do.	93	93½

CITY SECURITIES.			INTEREST PAYABLE	OFFERED PER CENT.	ASKED PER CENT.
*Pittsburgh...Bonds, 6	do.	...1869-78-83..	Divers.....	75½	76
*Peoria (Ill.) Bonds, 7	do.	.....1873..	Divers.....	89	90
*Racine (Wis.) Bonds, 7	do.	.....1873..	February 10,..	81	83
*Rochester... Bonds, 6	do.	.....long..	Divers.....	95½	96
*St. Louis R.R. Bonds, 6	do.	.....Divers..	Divers.....	79	80
do. Bonds, 6	do.	.....Municipal..	Divers.....	79	80
*Sacramento..Bonds,10	do.	.....1862-73..	Divers.....	80	81
*S. Francisco..Bonds,10	do.	.....1871..	May, Novem'r,	95	97
do. Bonds,10	do.	Payable N. Y.,	.....	99	....
*Wheeling, Mp.B'ds, 6	do.	Sink'g Fd. 1874..	March, Sept'r,	79	80
do. R.R.Bonds, 6	do.	.....Divers..	Divers.....	....	67½
COUNTY BONDS.					
*St. Louis (Missouri) 6 per cent			January, July,	78	79
*Alleghany...Penn.) 6	do.		March, Sept'r,	72	74
*Fayette...(Kent'y.) 6	do.	.....1881-83..	January, July,	73½	75
*Bourbon.... do. 6	do.	.....1881-82..	do.	74½	75
*Mason.... do. 6	do.	.....1881-83..	do.	70	73
*Boyle.... do. 6	do.			....	75
*Clark.... do. 6	do.	.....1883..	Ap. 15, Oct. 15,	69	71
*Montgomery do. 6	do.	.....1883..	do. do.	68½	70
*Boh.... do. 6	do.	.....1883..	do. do.	67	68
*Muskingum (Ohio) 7	do.	.....1862..	Divers.....	90	....
*Beimont.... do. 7	do.	.....1862..	January, July,	94	96
*Putnam.... do. 7	do.	.....1875..	do.	....	....
*Knox.... do. 7	do.	.....1873..	March, Sept'r,	....	....
*Shelby....(Tenn.) 6	do.	.....1884..	April, Nov'ber,	....	70
RAILROAD COMPANIES.					
Baltimore & Ohio	100.	..	April, October,	53½	54
Chicago & Rock Island	100.	9	Feb'ry, August,	94	94½
Cincinnati, Hamilton & Dayton	100.	5	April, October,	65	....
Cleveland, Columbus & Cincinnati	100.	15	January, July,	101½	102
Cleveland & Pittsburgh	50.	10	do.	67½	68½
Cleveland & Toledo	50.	10	March, Sept'r,	79½	80
Erie	100.	..	April, October,	58½	59
Galena & Chicago	100.	22	Feb'ry, August,	113½	114
Harlem	50.	..	do.	21½	22
do. Preferred	50.	..	January, July,	60	65
Hudson River	100.	..	May, Novem'r,	32½	33
Illinois Central	100.	7	January, July,	97½	98
Little Miami	50.	10	June, Decem'r,	....	95
Macon & Western	100.	10	Feb'ry, August,	10½	101
Michigan Central	100.	10	December,	94½	94½
Michigan South'n & North'n Indiana	100.	10	January, July,	94½	94½
New-Jersey	50.	10	Feb'ry, August,	123	124
New-Haven & Hartford	100.	15	April, October,	122	125
New-York Central	100.	8	Feb'ry, August,	92	92½
New-York & New-Haven	100.	..	Feb.15, Aug.15,	....	....
Ohio & Pennsylvania	50.	9	January, July,	70	71
Panama	100.	12	do.	103½	104
Pennsylvania	50.	6	May 15, Nov'r,	89½	90½
Reading	50.	12	January, July,	92½	92½
Rome & Watertown	100.	6	Feb'ry, August,	....	....
MISCELLANEOUS.					
New-York Life & Trust Co.	100.	10	Feb'ry, August,	....	....
Ohio Life & Trust Co	100.	7½	January, July,	93	94
New-York Gas Light Co.	50.	10	May, Novem'r,	140	....
Manhattan do.	50.	10	January, July,	118	120
Delaware & Hudson Canal Co.	100.	12	June, Decem'r,	123	125
Pennsylvania Coal Co.	50.	10	Feb'ry August,	99½	100½
United States Trust Co.	100.	7	In liquidation,	106	108

N. B. — All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Erie Convertibles) are payable to bearer. * Denotes Ex-Int. or Ex-Dividend.

BANK ITEMS.

NEW-YORK.—Mr. Schoonmaker, the Superintendent of the Bank Department, having resigned, the Senate confirmed the nomination of Hon. James M. Cook, late Comptroller, as his successor. Mr. Schoonmaker, as Auditor and Superintendent of the Bank Department, has proved himself an efficient and competent officer. In retiring from office, to enter upon other important duties, he carries with him the respect and confidence of the public. His successor is well known as a man of business capacity, and will bring to his new duties all the energy, intelligence, and efficiency which characterized his administration of the offices of Treasurer and Comptroller of the State of New-York.

Bank Architecture.—In pursuance of a notice issued by the publisher of this work, various plans have been submitted for the construction of country bank buildings. These plans have been laid before a committee of cashiers, who have examined the same, and who have awarded the premiums for the best plans, namely: one for a building to cost about \$10,000; secondly, \$20,000; and thirdly, \$30,000. These accepted plans will be published in the early numbers of the *Bankers' Magazine*—probably in April, May, and June next.

Two of our city banking houses have lately been partially in flames, owing to imperfect construction. The liability of this contingency has induced the owners of new banking houses to erect such buildings as may be considered fire-proof. For a description of these the reader is referred to the *Bankers' Magazine* for February, containing views and architectural descriptions of four of these costly structures, namely: I. The banking house of Messrs. Duncan, Sherman & Co. II. The Bank of the State of New-York. III. The Mechanics' Bank. IV. The Bank for Savings, Bleecker street. The architects have in each case taken the necessary precaution to guard against internal and external causes of fire; and state in their accounts of these buildings, that they are essentially (as they should be) fire-proof. This will furnish additional security, not only to the bank property itself, but to the property of their numerous tenants, the three houses first named being provided with numerous suites of rooms for bankers, insurance companies, etc.

List of Banks and Bank Officers.—The *Banker's Almanac* for 1856, is now ready for distribution, containing various items of information which render it an indispensable volume for the cashier's desk. Among these items are: I. An accurate list of the Banks in each State of the Union, arranged alphabetically in cities, with the names of president and cashier of each. II. A list of eight hundred private bankers in the various cities and towns of the United States, corrected to January, 1856. III. The Usury Laws of the Several States, with the rates of damages on Bills of Exchange, foreign and domestic. This series was also published early in the year 1855; but there have been important modifications since in several of the States. In Georgia, North-Carolina, Illinois, Louisiana, and Pennsylvania, as well as in California, some recent changes are stated. As the edition of the work is a limited one, those who desire copies should forward their orders immediately.

New-York City.—William T. Hooker, Esq., who has been Cashier of the Continental Bank since its formation, has been elected President of the Bank in place of the late Mr. George Curtis, whose death was recently stated. Benjamin F. Warner, Esq., of the Chicopee Bank, Springfield, succeeds Mr. Hooker as Cashier.

Geneva.—William T. Scott, Esq., was on the 11th of February elected President of the Bank of Geneva. S. H. Verplank, Esq., succeeds Mr. Scott as Cashier.

NEW-HAMPSHIRE.—Levi Chamberlain, Esq., has been chosen President of the Cheshire Bank, Keene, in place of John Eliot, Esq., resigned.

Milford.—The Souhegan Bank, at Milford, commenced business in January last. President, Thomas Chase, Esq.; Cashier, H. A. Dauiels, Esq. Capital, \$100,000, paid in.

Portsmouth.—The Bank of New-Hampshire has commenced business at Portsmouth. Cashier, J. P. Bartlett, Esq.

MASSACHUSETTS.—J. F. Kimball, Esq., was in November last elected Cashier of the Appleton Bank in place of John A. Buttrick, Esq., resigned.

Association for the Suppression of Counterfeiting—George W. Thayer has been chosen Chairman of the Bank Board for Suppressing Counterfeiting; Treasurer, Almon D. Hodges; Secretary, Charles B. Hall; Executive Committee, James G. Carney, James M. Thompson, Almon D. Hodges, Lemuel Gulliver, Charles B. Hall. It was voted, that an assessment at the rate of five dollars on each one hundred thousand dollars of capital stock, be laid upon the banks for the ensuing year.

RHODE-ISLAND.—We learn from Providence, that the brokers of that city have formed themselves into a Board, and have adopted the rules of the Boston Brokers' Board. A. B. Dike, Esq., the oldest broker in the city, has been elected President; Luke Green, Vice-President; Thomas A. Doyle, Secretary; and P. B. Stines, Jr., Secretary.

MARYLAND.—The Farmers and Merchants' Bank of Baltimore was in serious trouble a few days ago, in consequence of the keys of the vault having been lost. They were missing when the bank was opened in the morning, and were not found until after the hour of closing, during all of which time the vault remained unopened with all the books, papers, and money therein. A duplicate key of the vault was in the institution, but had been mislaid. Fortunately, the lost keys were picked up in the street and restored to the bank in the afternoon. The usual business of the day was meantime transacted with money obtained from other institutions.

VIRGINIA.—The Speaker of the House of Delegates presented the following communication from a committee of the Board of Trade of the city of Richmond:

"To the Honorable Speaker, etc.: The Board of Trade of this city respectfully represents that the bank capital is wholly inadequate for the present and increasing requirements of the community, being now not more than it was thirty years ago. In the meanwhile, the city has advanced greatly in population, manufacturing and mechanical production, and in commerce. The inadequacy has been sensibly felt in years past, is now loudly complained of, and will necessarily be more felt as business and commerce are increased. The prospects of the city are altogether cheering. Its manufactures are large and diversified, its mechanics numerous, enterprising, and successful. The market is more and more attracting the attention of the interior trade for the purchase of its supplies, and is advancing in importance as a dépôt of the products, agricultural, manufacturing, and mechanical, of the State at large. To accommodate the vast accession to its general business, and the increasing accessions on which it is authorized to rely, wherein the country connected with this market is not less interested than is our own community, a material addition to the banking capital of this city is urgently and immediately required. Its influence in sustaining and advancing the market will be to the equal advantage of the country and the city, since facilities accorded to trade are a direct benefit to the producer. The petitioners humbly pray that an increase of the bank capital may be in due form provided for."

Bank Charters.—The bank question has assumed a very unexpected phase. A clause making the stockholders individually liable was adopted. It was reconsidered, and the same clause again adopted by a vote of 78, a majority of the whole House. On the same day, on motion of Mr. Edmunds of Halifax, the whole bill, as amended, was stricken out, leaving the question open. Finally, a compromise was adopted to the effect that while the individual responsibility clause is abandoned, the mother banks shall pay out only their own notes and redeem them in specie; so, also, with the branches. Also, that the notes of the branch banks shall be redeemed at the mother banks, or places of redemption, at one fourth per cent discount. The law, chartering the Bank of Virginia was passed by a vote of 118 to 19, and provides that the charter shall run for sixteen years from April, 1857.

The charters of the Farmers', Exchange, Bank of the Valley, etc., were also ordered to an engrossment, in the precise form in which that of the Bank of Virginia was passed—with the exception of the time when the charter shall expire, which was left in blank. It is thought that the times, when the charters of these banks shall expire, will vary from the time fixed for the Bank of Virginia.

GEORGIA.—The Legislature of Georgia has granted several new charters. Among these: I. The Mechanics and Planters' Bank of the city of Savannah. Each of its branches will be required to pay specie on all the bills issued by them. II. A bill to incorporate the Exchange Bank of Georgia, in the city of Griffin; capital, \$500,000. The charter of this bank contains the usual restrictions incorporated in all bank charters by the present Legislature, pledging the private property of the stockholders for the redemption of its issues, guarding against the sale of the charter, and prohibiting any man not a citizen of Georgia from being a Director. III. A bill to incorporate a bank in the city of Columbus, to be called the "Bank of Columbus." Capital, \$250,000. IV. A bill to incorporate a bank at Cuthbert, Randolph county, to be called the "Bank of Cuthbert." V. The North-Western Bank of Georgia, at Ringgold. An act was passed by the last Legislature, to incorporate a bank in Savannah, to be called "The Mechanics and Traders' Bank." A bill has passed both Houses of the present General Assembly, and received the sanction of the Governor, changing the name of the bank to the "Bank of Commerce," extending the time within which it shall go into operation, and introducing other changes in the charter. The act of incorporation as it now stands is one of the most liberal ever granted by the Legislature.

The charter is for thirty years; that is, until the year 1886, and the time within which the bank shall go into operation is extended to the first January, 1857. The bank is made capable in law to hold real estate so far as may be necessary for the erection of banking houses, and such as may be *bona fide* mortgaged to it as security, or conveyed to it in satisfaction of debts, or purchased at sales upon judgments for such debts, and to dispose of the same. These and other privileges common to similar institutions are secured and provided for.

The capital stock is limited to \$2,000,000, which shall be divided into shares of \$100 each. The bank may commence business as soon as \$100,000 shall have been paid in specie, and after it has gone into operation the Board of Directors may in their discretion order the sale of additional stock, provided that no such additional stock shall be sold until the sum of \$500,000 shall have been actually paid in by subscribers.

The Board of Directors are permitted to establish branches in any city or town of this State, where the authorities of the same do not object, said branches being required to redeem in specie all bills issued by them.

MISSOURI.—By an act of the late General Assembly of the State of Missouri, approved 11th December, 1855, amendatory of an act entitled, "An act to charter the Bank of the State of Missouri," approved 2d February, 1837, the charter of this bank has been extended until the 2d of February, 1861, namely:

An act to amend an act entitled, "An act to charter the Bank of the State of Missouri," approved February 2d, 1837.

Be it enacted by the General Assembly of the State of Missouri, as follows:

SECTION 1. The first section of the act of which this is amendatory, is hereby amended, by striking out of the seventh line the words "fifty-seven," and inserting in lieu thereof "sixty-one."

SEC. 2. The intention of this amendment is to provide that the bank shall continue until the year of our Lord one thousand eight hundred and sixty-one, any act to the contrary notwithstanding; and all acts and parts of acts in relation to the Bank of the State of Missouri, or any of its branches, now in force, shall continue in force until the second day of February, in the year eighteen hundred and sixty one. This act to take effect from its passage.

Approved December 11, 1855.

BANK DIVIDENDS IN FEBRUARY.—NEW-YORK CITY.

	Feb. 1855.	Aug. 1855.	Feb. 1856.		Feb. 1855.	Aug. 1855.	Feb. 1856.
Bank of the Republic,.....	5	5	5	Oriental Bank,.....	3½	3½	3½
Leather Manufacturers' Bk.,	5	5	5	Citizen's Bank,.....	4	4	4
Manhattan Bank,.....	4	4	4	Corn Exchange Bank,.....	3½	3½	4
Marine Bank,.....	4	4	4	St. Nicholas Bank,.....	3½	3½	3

SALES OF BANK SHARES AT NEW-YORK.

For the week ending January 28.

Seventh Ward Bk.,...180a182	Shoe & Leather Bk.,.....108	Mechanics' Banking Ass.,...108
Tradesmen's Bank,.....125	Market Bank,.....106	Bank of N. Am.,.....101
Union Bank,.....118a119	Mechanics' Bank,.....114	Bk. of Commonwealth,.... 91
Bank of America,....115½a116½	Merchants' Ex. Bank,.....105½	Ocean Bank,.....90
Am. Ex. Bank,.....115½	Metropolitan Bank,....105a105½	Chatham Bank,.....85½
Bank of Commerce,.....109	Bank State of N. Y.,.....105	

For the week ending February 4.

Merchants' Bank,.....140	Bank of America,....116a118½	Bank of N. Am.,.....109
Tradesmen's Bank,.....125	Bank of Commerce,.....109	Hanover Bank,.....91
Bank of New-York,.....118	Shoe & Leather Bank,....105½	Chatham Bank,.....78½
Am. Exchange Bank,....117	Bank State of N. Y.,.....104	Island City Bank,.....76½

For the week ending February 11.

Seventh Ward Bk.,...180½a181	Merch. Ex. Bank,....105a106	St. Nicholas Bank,.....94½
Am. Ex. Bank,.....117a118	Bank of North Am.,...102½a108	Hanover Bank,.....92 92½
Bank of America,....117	Corn Ex. Bank,....100½a101	Ocean Bank,.....90
Shoe & Leather Bk.,.....108	Bk. of Commonwealth,.... 95	

For the week ending February 18.

Merchants' Bank,.....143	Am. Ex. Bank,.....117a118	Merchants' Ex. Bk.,...104½a106½
Manhattan Bank,.....180	Mechanics' Bank,.....115	Corn Exchange Bank,....103
Seventh Ward Bank,....129	Bank of Commerce,....110½	Bk. of Commonwealth,.... 95
Butch. & Drivers' Bk.,...125	Market Bank,.....108	Hanover Bank,.....92½a93
Bank of the Republic,....125	Metropolitan Bank,....107	Ocean Bank,.....93
Union Bank,.....120	Shoe & Leather Bank,....105	Chatham Bank,.....89

Notes on the Money Market.

NEW-YORK, FEBRUARY 23, 1856.

Exchange on London, at Sixty Days' Sight, 9 a 9½ Premium.

The month of February has brought about a highly favorable change in the money market. Money has again become quite abundant, stocks have risen rapidly in market value, and there are already indications of an active spring business throughout the Union.

The main cause of this great change, is the fact that negotiations are now pending for the restoration of peace between Russia and the Western Powers, and that all the parties concerned have expressed a willingness to treat upon points already conceded or avowed. This intelligence promptly acted upon the London market, and consols advanced from 86½ to 91½.

The closing prices of consols at the close of the last thirteen weeks have been as follows:

Sept. 15,.....90½	Nov. 2,.....88	Dec. 21,.....88½
" 22,.....89½	" 9,.....88½ a 89	" 28,.....88½
" 29,.....88½	" 16,.....88½	Jan. 4,.....87½
Oct. 6,.....87½	" 23,.....88½	" 11,.....86½
" 12,.....87½	" 30,.....89½	" 18,.....89½ a 89½
" 19,.....87	Dec. 7,.....90½	" 25,.....9½ a 90½
" 26,.....88½ a 88½	" 15,.....88½ a 88½	Feb. 2,.....91½ a 91½

The Liverpool Times speaks thus of the activity and excitement:

"The excitement on the stock exchange when this intelligence became known was intense. The British funds rose more than three per cent. and from the commencement to the close of business, the operations were enormous—a little dashed occasionally by the various readings which were given as to the sense in which the phrase 'basis' was to be understood. But when it was posi-

tively known that Count Nesselrode had informed the Austrian envoy that the propositions were accepted purely and simply as the foundation of preliminaries of peace, the minds of the dubious were reassured, and the value of the securities increased,

"In foreign stock, also, much was done, and already an immense impetus has been given to the general trade of the country—the result of this almost unopposed state of things, respecting which nothing better than guesses could previously be offered, even by the best informed. The value, too, of many articles, which had been enhanced solely by the war, has already suffered considerable depreciation, and the next few weeks, and even months, will doubtless exhibit the same feverish excitement by which business of all kinds has been so suddenly affected. A time of transition like the present is one in which fortunes are made, and we may add, lost, and there is still sufficient uncertainty about the future to keep alive anxiety and even fear."

An equally favorable change is noted in the market value of all classes of public securities in the London market. During the week ending 26th ult., the last installment in the Turkish six per cent loan was paid, amounting to £681,250. One new feature in the London market is in itself indicative of renewed confidence in approaching peace, and in an easy condition of money matters—this is the increase of new banking concerns. The proposed establishment of the Western Bank of London has been announced, with a capital of \$400,000. The capital of the Royal British Bank has been increased to \$300,000.

We learn from our London papers that a new joint-stock bank is about to be formed in that city, under the title of the International and London Joint Stock Bank, which is to embrace in its operations a very extensive field of business, principally in connection with the chief continental cities of Europe, as well as in the United States of America. To effect this object, it is proposed to establish chief offices in Paris, Brussels, and New-York, with branches at Bordeaux, Marseilles, Lyons, Nantes, and Havre in France; Antwerp and Liege, in Belgium; and New-Orleans, St. Louis, and other large cities in the United States. The argument for extending the joint-stock principle, is the same as that used by the other joint-stock banks recently established—the large dividends and bonuses they have paid, and the present value of their stock. The foreign offices are to be under the direct control of a local board of managers, selected by the chief board in London, who will have the power of supervision.

The business operations contemplated by this association, will embrace all the transactions of banking in their ordinary form, such as deposits, discounts, current accounts, and bank agencies; the purchase and sale of mercantile and bankers' bills, both foreign and domestic, when fully secured by bills of lading. The purchase of import of bullion is to form another feature of business, in connection with that of exchange in all its branches. The same advantages are held out to depositors on current account as those already enjoyed by existing banks.

We understand that an establishment which has already at its command an extensive business of long standing in London, is to form the nucleus of the proposed Bank. That the field open to financial and banking operations has been vastly extended during the last few years, no one can deny; but the safety and prosperity of joint-stock institutions, such as the one proposed, must depend entirely upon the sound judgment and practical knowledge of those engaged in conducting and controlling its operations.

We find that a considerable expansion is going on among the New-York city banks, following the increased accumulation of deposits. The loans have increased since the first week in January, \$5,000,000; deposits, \$3,000,000; and specie, \$1,000,000. The items for each week since December, have been as follows:

1855.	Loans.	Specie.	Circulation.	Deposits.	Sub-Treasury.	Aggregate Cols.
July 7,.....	\$97,852,491	\$15,881,098	\$7,743,069	\$85,647,340	\$2,084,500	\$17,465,500
Aug. 4,.....	100,118,569	15,298,358	7,642,903	83,279,994	3,225,500	18,523,800
Sept. 1,.....	100,436,970	12,852,823	7,620,178	81,057,210	5,462,500	18,815,100
Oct. 6,.....	95,515,021	11,110,687	7,858,217	77,582,626	6,915,600	18,026,200
Nov. 3,.....	93,809,079	11,106,298	8,071,508	77,787,570	7,603,700	18,610,000
Dec. 1,.....	92,526,921	11,227,184	7,541,654	79,047,938	4,308,400	15,587,500
Jan. 5,.....	95,863,890	11,687,209	7,903,656	83,394,593	2,295,700	18,992,900
Feb. 2,.....	97,970,611	18,640,487	7,622,927	82,269,061	1,787,500	15,427,900
Feb. 9,.....	96,344,077	14,233,329	7,819,123	82,543,152	1,010,800	16,243,600
Feb. 16,.....	99,401,315	15,678,736	7,693,444	88,083,944	1,872,500	17,551,200
Feb. 23,.....	100,745,447	15,835,574	7,664,653	87,850,473	2,221,000	18,056,800

About \$1,500,000 have been disbursed by the Treasury upon the drafts of the Mexican government, under the treaty of purchase of territory. The accumulations of gold from California during the months of January and February, have been fully seven millions of dollars; while the foreign export has been only \$1,804,000 for the past two months. This will account for the enlarged specie returns held by the banks of the city.

The influx of capital from Europe to the United States, we think, will now become more general than at any former period. It is even proposed to establish in the city of New-York, a bank with a capital of fifty millions of dollars, upon the plan of the *Credit Mobilier* of Paris. The fact that money can be used in this country so as to realize 8 or 10 per cent per annum, will continue to draw large sums for investment in this and other States.

The export of specie from the port of New-York, for January and February, of late years, has been as follows, (in round numbers:)

1852,.....	\$6,419,000	1855,.....	\$2,250,000
1853,.....	1,665,000	1856,.....	1,804,000
1854,.....	3,847,000		

Do away with the slight ground for discord between England and the United States, and we find abundant elements of prosperity at home. The country was never in a better condition to maintain its commercial independence of Europe; and if a ten years' peace can be guaranteed to us, foreign and domestic, the resources of the Union will be more fully developed in these ten years than in any previous twenty, without any reliance upon Europe for an extraordinary market, as now prevails for American produce. The vast agricultural and mineral resources of the country are becoming rapidly developed. The financial position of the States is every year becoming more favorable; the debts in some cases are augmenting, but the sources of taxation and revenue are increasing in a great ratio.

The news from Europe has not yet had its full effect upon the stock market. It is very apparent, however, that prices must rise far beyond the quotations of the past week. A demand for State loans will unquestionably follow the torpor that has prevailed of late; and the mails by the steamers of March will probably bring orders to a limited extent, for first-class railroad shares and loans. The improvement noted in the money market, and the renewed activity in trade, will soon have their effect upon the values of stocks.

The low price for State loans that have prevailed since October last, have induced many holders to withdraw from the market. The quotations annexed are any thing but satisfactory to those who invested at par, as was done in a large number of cases; but we think a better day is near, and that this species of loans will gradually recover their true ground. Virginia loans at six per cent are quoted at 95½ to 96, and are depressed by the fact that the State is increasing its indebtedness by its further subscriptions to railroad undertakings. No fear need be felt, however, of the solidity of the bonds. The State is, and will be, amply able to meet all its obligations, even if all the railroads in which it is interested should fail. Missouri Six per Cents are depressed from the same cause, and sales are made every week at 87 a 87½.

We annex the prices at the close of each of the past six weeks:

	Jan. 13.	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
U. S. Six per Cents, 1867-8,	116½	116½	116½	116½	117	116½
Ohio Six per Cents, '75,.....	110½	109	110	110	110	110
Kentucky Six per Cents,.....	100	100	100	100½	101	100
Indiana Five per Cents,.....	81½	81½	82½	82½	84	84½
Pennsylvania Five per Cents,.....	84½	82½	83½	86	84½	85½
Virginia Six per Cents,.....	98	98	94	94½	95½	95½
Georgia Six per Cents,.....	95	98	97	99	98	97
California Seven, 70,.....	84½	84½	84	85	89	89½
North Carolina Six per Cents,.....	94	95	96	96½	95	92½
Missouri Six per Cents,.....	84½	84½	85½	85	87	87
Louisiana Six per Cents,.....	85	86	87	88	90½	90½

We do not quote Maryland loans, because there are none in the market; and to be had only by inquiry. The funded debt of Maryland will become extinguished in a few years by the accumulations of its own sinking-fund. We find that, by a recent enactment of the Legislature of Missouri, that a sinking-fund has been created, whereby the whole debt of the State will in a few years be cancelled. Taxation in that State is very low, and the expenditures annually very small. The new law provides a permanent sinking-fund for the protection of the credit of the State. It is accompanied with the act establishing a county sinking-fund, which, though not immediately advantageous, will be found to be so two years hence, when the mill tax comes into operation. The law establishing a sinking-fund for the city of St. Louis is already in force. We understand that this fund already amounts to more than five hundred thousand dollars, arising from the sale of the city buildings, the centre market place, and city commons, and that a portion of it is already available. Installments upon all these sales are payable annually, until the debt is extinguished, which, with the annual accruing interest, will furnish a very handsome fund for the protection of the credit of

the city in any emergency. Capitalists will hardly fail to see, in these measures, the ability and the disposition of the State of Missouri and the city and county of St. Louis to meet all their liabilities. Indeed, we consider the finances of Missouri as established upon as firm a basis as those of any Western State. Missouri six per cents were recently quoted at 85 a 85½, with a very limited debt and ample resources; while Indiana, whose debt has been once compromised, is quoted at 81½ for a five per cent stock. This unfair discrimination will, we have no doubt, be speedily rectified, and the bonds of the former soon be restored to par.

In railroad shares there has been no important change during the week. Prices of Michigan Southern shares were carried up to par for one day only last week. The New-York Central Railroad Company make an admirable exhibit of revenue for the past year, and show an increasing rate of profit. They are now paying a four per cent dividend. For Reading, the price is steady, and very little stock offering at the Board. This company presents a highly favorable exhibit for the past year, and shows a prospective ability to pay ten or twelve per cent dividend annually. Its friends say that the road will divide fourteen this year; but of this operators must decide for themselves. We have full faith in the capacity of the road to pay at least twelve per cent for some years to come.

The comparative prices at the close of each week are as follows:

	Jan. 18.	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
N. Y. Central Railroad shares,.....	93½	92	89	91½	92½	92½
N. Y. & Erie Railroad shares,.....	52½	52½	58½	54½	58½	58½
Harlem Railroad shares,.....	16½	17½	16½	17½	20½	23
Long-Island Railroad shares,.....	27	27½	31½	32½	34½	34½
Providence & Stonington R.R. shares,.....	..	..	..	40	40	47
Nor. & Wor. Railroad shares,.....	..	..	..	..	29	30
Reading Railroad shares,.....	87	85½	86½	88½	90	90½
Hudson River Railroad shares,.....	26	28½	30	30½	33½	38
Michigan Central Railroad shares,.....	91	89½	90	92½	94½	94½
Michigan Southern Railroad shares,.....	88½	86½	89	94½	95	98½
Panama Railroad shares,.....	100	99½	100½	101	104	104½
Baltimore & Ohio Railroad shares,.....	54½	52½	53	58½	54	58½
Illinois Central Railroad shares,.....	96½	95	95	96	97½	97½
Cleveland & Toledo R.R. shares,.....	78½	79½	73½	75	77½	80

Many of the railroad companies, the receipts of which, during the month of January, do not come up to the estimate, have omitted the publication of the monthly earnings. The following have been published:

	1856.	1855.		1856.	1855.
New-York and Erie,.....	\$402,819	\$427,829	Cleveland and Toledo,.....	\$77,700	\$62,000
Baltimore and Ohio, main stem,.....	162,160	835,608	Illinois Central,.....	185,000	57,000
Chicago and Rock Island,.,	74,065	58,220	Michigan Central,.....	156,954	122,469
Chicago and Burlington,.,	92,883	.....	Pennsylvania,.....	293,100	298,700
			Reading, Dec. and Jan.,..	844,776	475,948

The comparative receipts above stated are no criteria as to the business for the approaching season. During the past two months, severe obstacles have been encountered by nearly all the roads named. Hence the reduced revenues in some cases when compared with 1855. These roads have now a highly favorable prospect for the next six months, and we are fully convinced that the year 1856 will exhibit results to all of them far beyond any previous season.

Railroad bonds, after various fluctuations, are quoted at nearly the same prices recorded a week since. There is more inquiry for Erie bonds of 1875, which are again quoted at 90; seven per cents of 1859 are again at par. For New-York Central sixes there is more demand for foreign account. Illinois Central seven per cents are in moderate demand. It was thought that the last steamer would bring liberal orders for leading railroad bonds; but, as yet, the European markets are not prepared to do much in American loans, nor will any marked change in this particular occur until a treaty of peace shall be fully ratified by the contracting powers.

The bond market is better sustained. Whether the railroad companies yield or not to their stockholders, the bonds of the leading companies are acknowledged to be substantial and reliable. Panama bonds are again at par. Illinois Central seven per cents have undergone scarcely any change since the opening of the new year. Pennsylvania Coal Company shares are again above par. Cumberland shares, under late advices, are approaching twenty-five.

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We annex the closing rates for the past four weeks :

	Jan. 11.	Jan. 18.	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
Erie Railroad 7s, 1859,	96	95½	95	97	96	107½	100
Erie bonds, '75,	89	90	90½	87	88	88½	90
Erie convertibles, 1871,	80½	80	81½	78½	81	82½	83½
Hudson River R.R. 1st Mortgage, ...	99½	99½	99	95	96½	99½	99½
Panama Railroad bonds,	99	..	..	100	101	105	104½
Illinois Central 7s,	81½	81½	81½	81½	85½	87½	87½
New-York Central 6s,	86	86½	86	85½	86	87½	88
Canton Co. shares,	22½	22½	22½	22½	23	24½	24
Nicaragua Transit,	24	23½	23	23	23	23½	21½
Pennsylvania Coal Co.,	99½	100	100	101½	96	101	100
Cumberland Coal Co.,	23½	23½	23½	23½	24	26	25½
Del. & Hudson Canal Co.,	118	117½	119	120	123½	124	124

A careful examination of the details of the foreign advices, during the present month, leads to a conviction that peace will follow the propositions now under consideration. For a few weeks, at all events, this impression on the public mind will affect the current value of stocks here and in other cities. The more solid ones will rise and gradually approach the values to which they are legitimately entitled, as shown by their latest official reports. It is generally thought that this advance will be accompanied by renewed activity in business channels, and by a commensurate rise in property generally in our city. We look forward to a very active year, with a continued foreign demand for American breadstuffs and for cotton. Europe will still require, for the present year at least, all the surplus grain that we can export, and at remunerative prices. The whole field of commercial operations throughout the Union, offers the most flattering results for the employment of capital. The year 1855 was productive probably beyond precedent in this country. The present year bids fair to exceed the former largely. There is a steady but not active demand in Europe for American securities. These are now distributed among small capitalists, unlike former years, when they were in the hands of a few. The securities that claim the most attention abroad are Illinois Central bonds and Erie Railroad loans. Reading Railroad shares are among the most favored investments.

The stringency noted in the London market in January is considered as merely temporary and will have no effect here; the only unfavorable feature observable in this market is the advanced quotations for bills in Europe. These again approach the specie point, but we think the change is only temporary. There has been for some weeks a reduction in the export trade, in consequence of the difficulty of shipping produce. This will be remedied in a few days, and a resumption of the exports will occur so as to furnish a more liberal supply of bills on England and on the Continental cities. Bankers' bills on London are steady at 109½ a 109½, francs, 5.18½. The steamer of Wednesday last carried out \$700,000 in gold. We note a further reduction in the rates of discount on commercial paper, namely, 7 to 8 per cent for first-class paper, and 6 to 8 per cent for loans on call.

DEATH.

AT PITTSFIELD, MASS., on Friday, February 22d, in the seventy-fifth year of his age, JOHN TAYLOR, Esq., President of the Newark Banking & Insurance Co. for twelve years, until 1858. He conducted a large business with great sagacity and success. From 1842 until 1858, he was President of the Newark Banking & Insurance Company, and by the exercise of a skill truly remarkable, carried that institution from a most difficult position to its present prosperity. The sagacity, fore-sight, and diligence, with which Mr. Taylor managed his affairs, had their fit counterpart in the liberal views and benevolent designs with which he administered his wealth. He was a man of the most expansive charity, not only contributing freely to the great benevolent operations of the day, but, in a retired way, relieving the wants of the sick and the needy, more than the world can ever know. Many, very many, the whole community, had lost a friend; nothing in all creation, an enemy. It was a privilege to know such a man—a man so guileless, so sweet-tempered, so sympathetic and fresh-hearted, of such inbred courtesy, of such ingenuous simplicity, so perfectly unspoiled by his labors and their rewards, so true to right, so trustful and fearless in God, yielding such joy and blessing in all the relations of domestic life, so noble and lovely in all things.

BANK OF THE CAPITOL

INDIANAPOLIS INDIANA

JOHN WOOLLEY, Cashier

MOTT & CO.

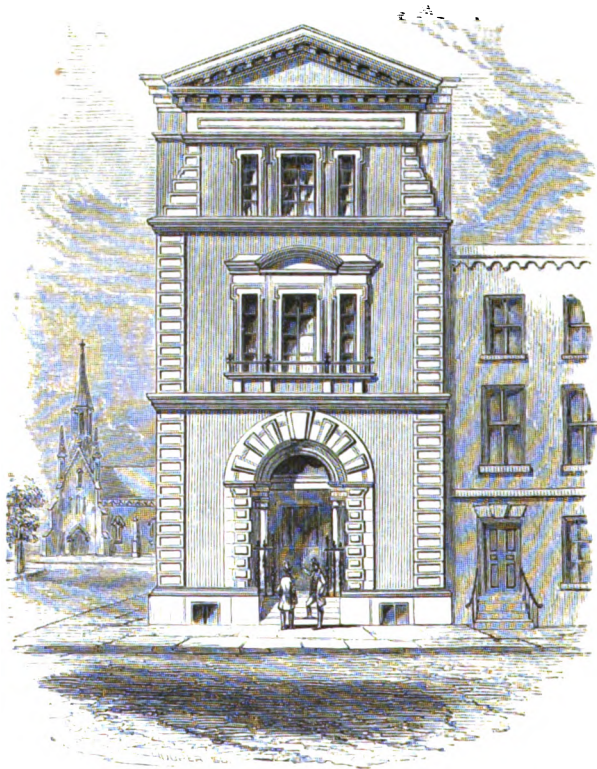
BALTIMORE, MD.



WHATGOLMAN & CO.

SAN FRANCISCO AND NEW YORK

Designs for Country Banking Houses.

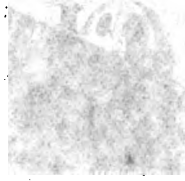


NO. 1.

BY GERVASE WHEELER, ARCHITECT.

City of New York.

See Bankers' Magazine, April, 1856, page 750.



THE
LIFE OF
SAMUEL JOHNSON
BY
JAMES BOSWELL

Designs for Country Banking Houses.



NO. II.

BY GERVASE WHEELER, ARCHITECT,

City of New York.

See Bankers' Magazine, April, 1856, page 751.





Designs for Country Banking Houses.

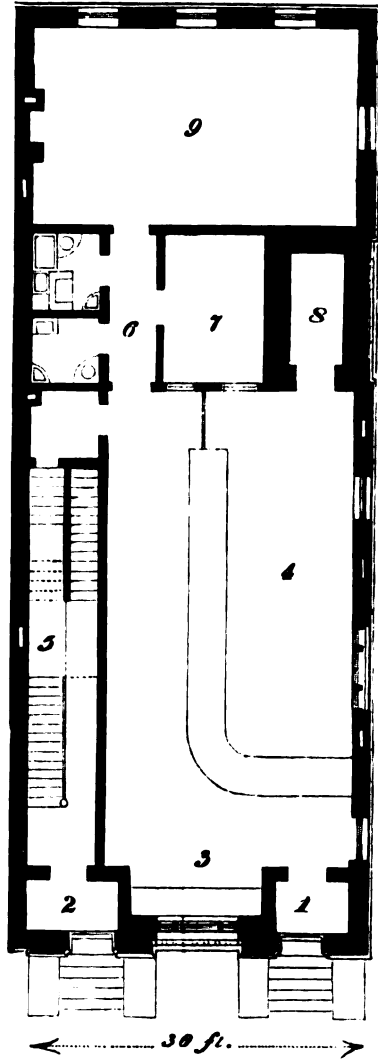
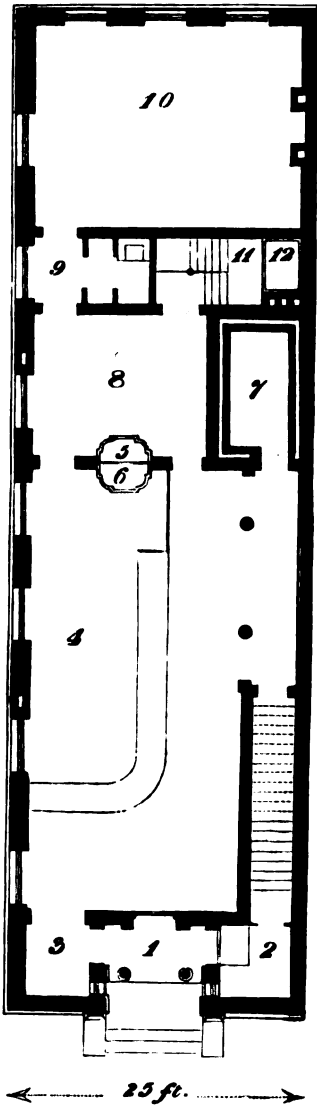
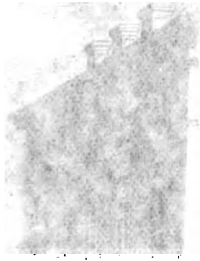
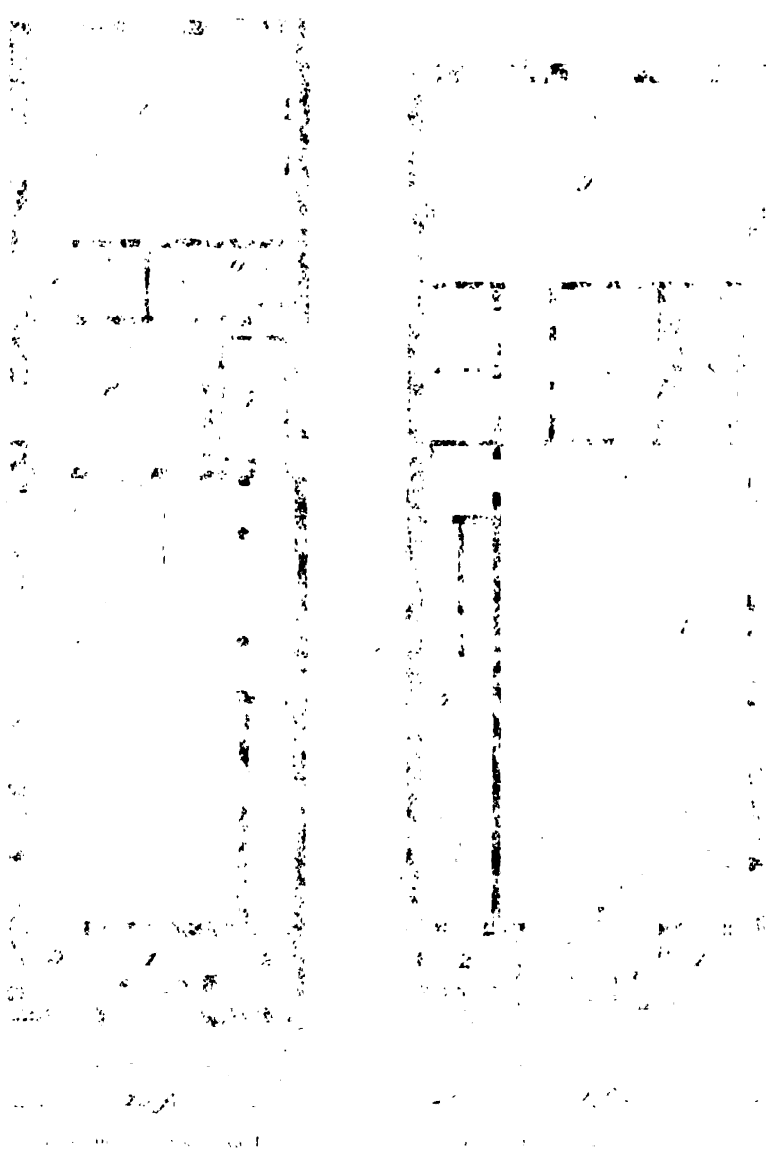


PLATE THIRD.

TO ILLUSTRATE PLANS BY G WHEELER, ARCHITECT.

See Bankers' Magazine, April, 1856, page 751.



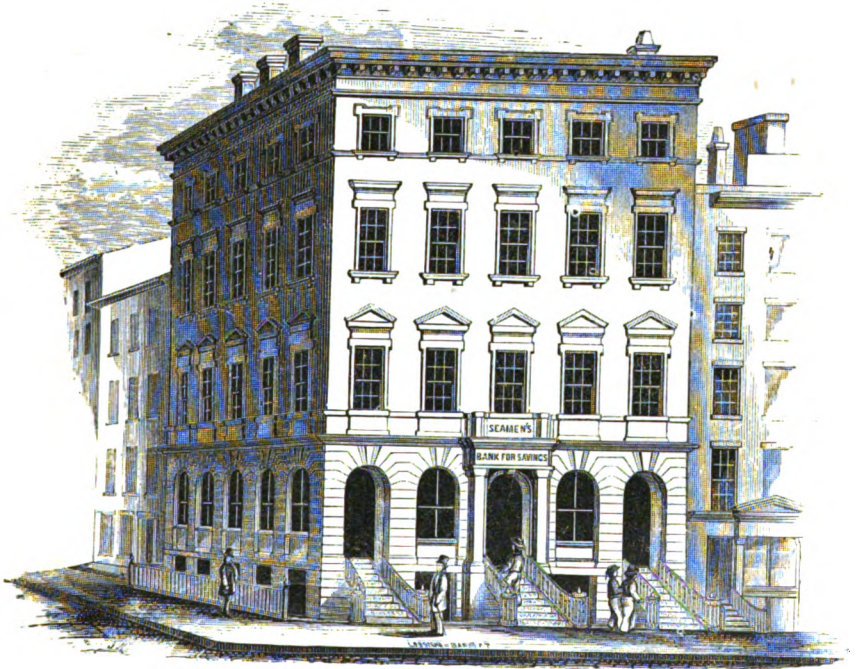


PLAN 1, 2

TO ILLUSTRATE PLANS BY G WHEELER, ARCHT.

See Bankers' Magazine, April, 1856, page 751.

Bank Architecture in New York.



SEAMEN'S BANK FOR SAVINGS,

Corner of Wall and Pearl Streets,

New York City.

See Bankers' Magazine, April, 1856, page 619.



THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. V. NEW SERIES. APRIL, 1856.

No. X.

THE USURY LAWS OF THE STATES.

THERE are propositions now pending before the Legislatures of several States, for important modifications of the usury laws. Public sentiment seems to demand that the severe penalties now enforced upon usurious contracts shall be done away with and that money shall become a free commodity among the people ; in other words, that there shall be no restrictions as to the rates on loans. In Great Britain there has been since the year 1834, a virtual abrogation of the usury laws of that country : and a few months since these laws were by statute entirely repealed. We have no doubt that if such laws were repealed in this State, or essentially modified, capital would be more abundant : because many who now have money to lend will not loan it during a stringent market, beyond legal rates, and will keep it on deposit without interest rather than violate the law.

The following bill, intended to modify the existing law, in so far as to prevent the plea of usury from being a bar to the recovery of the original loan, (in which there may be justice,) has been reported in the N. Y. State Senate :

AN ACT TO AMEND TITLE THIRD, CHAPTER FOURTH, PART SECOND OF THE REVISED STATUTES, ENTITLED, "OF INTEREST ON MONEY."

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

SECTION 1. No promissory note, draft, or bill of exchange, not having more than eight months to run, from the execution thereof, shall be

void by reason of any agreement between the parties to such note, draft, or bill of exchange, to receive pay or allow a rate of interest above seven dollars upon one hundred dollars, for one year, and at the same rate per cent for any longer or shorter period.

§ 2. Whenever, in any action brought upon any promissory note, draft, or bill of exchange, not having more than eight months to run, from the time of the execution thereof, as in section first of this act named, it shall appear by the pleadings or proofs in such action that a greater rate of interest has been received, paid, or allowed, or agreed to be received, paid, or allowed, on such promissory note, draft, or bill of exchange, the plaintiff in such action shall, nevertheless, recover from the defendant the amount actually paid, lent, or advanced, without interest or cost of action.

§ 3. If, before action brought upon any such promissory note, draft, or bill of exchange, as in section first of this act named, the maker thereof, acceptor or endorser, shall tender to the owner of such promissory note, draft, or bill of exchange, with interest thereon at the rate of 7 per cent, as in section first of this act named, and which said tender shall be refused by such owner, that in such case, upon any action brought to recover upon such promissory note, draft, or bill of exchange, the defendant may, by answer, plead such tender, and if upon the trial it shall appear that a greater rate of interest has been paid, received, or taken upon such promissory note, draft, or bill of exchange, than seven per cent, then, in such case, the plaintiff shall pay all costs and disbursements of the defendant in such action, and which, on motion, may be set off against the amount of the plaintiff's recovery.

§ 4. The provisions of this act shall not extend to, or in any way authorize any bank or incorporated company to take or receive, directly or indirectly, over 7 per cent per annum of interest on any loans or discounts made by any such bank or incorporated company.

§ 5. So much of title third, chapter fourth, part second, of the Revised Statutes, and so much of the laws of eighteen hundred and thirty-seven, chapter four hundred and thirty, as are inconsistent with the provisions of this act, are hereby repealed.

§ 6. This act shall take effect immediately.

Early last year we compiled and published a careful summary of the laws of each State in reference,—I. To the legal rate of interest. II. The rate of interest allowed, if any, on special contracts. III. The rate of damages allowed by statute on protested Bills of Exchange. IV. The law in each State in reference to sight-bills. As some changes have been made since then, or corrections furnished, the summary has been republished for the use of bankers, in the new volume of the Merchant's and Banker's Almanac, for the year 1856. As this volume is a *multum in parvo* that should be in the hands of every cashier and bank officer, as well as bank director, and as it is now in possession of three fourths of the banks in the country, it will be unnecessary here to recapitulate its contents. For our other readers it may be well to allude to some of the modifications that have been made in a few States.

I. Maryland.—There has been a decision by one of the higher courts, to the effect that usurious contracts are, by the laws of Mary-

land, *void*; but this decision, we are informed, does not meet the concurrence of the Bar. Hence the subject, is entirely open, and as the new constitution of that State leaves the matter in the hands of the Legislature, it is to be hoped that the question will be now settled by that body. The forty-ninth section of the third article of the Constitution of Maryland fixes the legal rates of interest for the State, at six per cent per annum, and requires the Legislature to provide by law the necessary forfeitures and penalties against usury. Since this Constitution went into effect, in 1851, two sessions of the Legislature have been held, at neither of which was there any attempt made to comply with this requisition. It remained therefore for the members of the present Assembly to report such a bill as should be worthy of an enlightened commercial people, and beneficial to the interests of the State.

Upon this subject a Baltimore paper adds :

"All commercial Europe has annulled the Usury Laws, and practical experience has acknowledged the wisdom of the measure. In twenty-one of the States of this Union, the statutes against usury have either been abolished wholly, or have been divested of their restrictive and obnoxious clauses. In not one of these States where the experiment of free trade in money has been fairly tried, has any desire been manifested to restore the ancient restrictions. It remained for a Senator of Maryland, and a Governor of New Jersey, to attempt the revival of a prejudice which has nothing to recommend it but its antiquity and its absurdity. If the Constitution of Maryland makes it obligatory upon our Legislature to provide by law forfeitures and penalties for any infringement of the statute, we ask that these fines shall be merely nominal. Beyond this no Legislature has a right to go, and they who, in their capacity of public servants, shall seek by stringent enactments to force capital from the State, or promote a violation of the laws, will be regarded no longer as public servants, but public oppressors, false to the trust reposed in them, and unworthy of the station they have been elected to fill."

II. Georgia.—It was supposed by some bankers in Georgia, that no statute existed as to grace on sight-bills; but it appears that there was a statute passed in the year 1850, namely :

"Three days, commonly called the three days of grace, shall not be allowed upon any sight-drafts or bills of exchange drawn payable at sight, after the passage of this Act; but the same shall be payable on presentation thereof, subject to the provisions of the first sections of this Act."—*Act passed Feb. 8, 1850. [See Cobb's New Digest of the Laws of Georgia, pp. 519-522.]*

III. Louisiana.—By the act of 1855, it is provided, that interest may be charged at the rate of eight per cent. The act is as follows :

"1. All debts shall bear interest at the rate of FIVE per cent from the time they become due, unless otherwise stipulated.—2. Article two thousand eight hundred and ninety-five, of the Civil Code, shall be so amended that the amount of conventional interest shall, in no case, exceed eight per cent, under pain of forfeiture of the entire interest so contracted.—3. If any person hereafter, shall pay on any contract a higher interest than the above, as discount or otherwise, the same may be sued for and recovered within twelve months from the time of such payment.—4. All laws contrary to the provisions of this act, and all laws on the same subject matter, except what is contained in the Civil Code of Practice, are repealed.—*Act March 15, 1855.*"

IV. Pennsylvania.—A legal friend has furnished us the following cases or points, as bearing upon the subject of interest. The penalties for violation of the usury law in that State are still very heavy—being, like that of New-York, a loss of the whole sum loaned. (See Statute, p. 56, Almanac.)

"In investments by building associations in loans to members thereof, the premium given for preference or priority of loan, shall not be deemed usurious. Act of 8 May, 1855, § 1, P. L. 519.

"A man may *bona fide* purchase any security for the payment of money, at the lowest rate he can, without incurring the penalties of usury. 2 Dallas, 92.

"Loans to railroads or canal companies, and bond taken for a larger sum than the amount of money advanced, not usurious. Act of July 26, 1842, § 11, P. L. 434.

"Interest is a legal incident to every judgment. 4 Dallas, 252; 5 Watts, 464; 6 Watts, 53; 6 Binney, 437; 5 Wharton, 280; or decree of the Orphans' Court, 4 Harria, 151. Where a judgment is revived by *sci. fa.* the amount of principal and interest then due constitutes a new principal, and the plaintiff has a right to charge interest on the aggregate amount of principal and interest due at the time of rendering judgment on each *sci. fa.* 5 Sergeant & Rawle, 220; 5 Binney, 56; 5 Watts, 318.

"Where more than legal interest is included in any speciality or note, the whole amount can not be sued for and recovered; but the plaintiff is entitled to a verdict for the just principal and interest. 2 Dallas, 92.

"The rule of law is, that interest is allowed on goods sold and delivered, and on all open accounts, where, by the usual course of dealing, or by express agreement, a certain time is fixed for payment; on money lent and advanced; on arrears of rent, unless it would be inferred by the landlord's conduct that he did not mean to insist upon it, or he demands more than is due, or there are other special circumstances which might make the charge of interest improper; and, generally, wherever one person detains the money of another, without any right and against his consent. 6 Binney, 162; 1 Ser. & Raw. 176; 1 Binney, 488; 1 Dallas, 315, 349; 2 ib. 193; 4 ib. 289.

"A dormant partner is liable for interest, upon the receipt of the money, by an acting partner, without his privity or participation. 1 Dallas, 343, 3d edit."

V. *New Jersey*.—This State presents the most anomalous law on the subject of interest—seven per cent being allowed in one portion of the State, and only six per cent in other counties. This certainly should be remedied so as to present a uniform law for all the State. So well satisfied are the people, that a liberal rate should be allowed, say seven per cent at least, that petitions to this effect are now before the Legislature.

VI. *Ohio*.—A legal correspondent in Ohio, informed us that the summary published by us in 1855, in reference to that State, might lead some persons astray. He has therefore, furnished us the annexed memoranda, with other details, for which we refer bankers to the Almanac before mentioned.

"I. *Interest*.—In the absence of any agreement as to the rate of interest, the law fixes it at six per cent per annum. Contracts stipulating for any other rate not exceeding 10 per cent per annum, are lawful, and may be enforced. *Penalties*.—There are no penalties for usury. Contracts for greater rates of interest are void *as to the excess only*, and if interest beyond the rates established have been paid, the debtor has a right to have such excess applied as payments on the principal.

"II. *Bills of Exchange*.—Bills drawn by a citizen of the State of Ohio on a person or body corporate in any other State of the Union, and returned under protest, are subject to the payment of 6 per cent damages.

"III. *Foreign Bills*.—Bills drawn on any person or body corporate beyond the jurisdiction of the United States, and protested, 12 per cent damages.

"IV. *Sight Bills*.—No grace is allowed on bank-checks payable *at sight*. A statute is in force providing that 'all bonds, notes, or bills, negotiable by this act, shall be entitled to three days' grace in the time of payment.' The practice throughout the State is not uniform. In some places the banks allow grace on bills drawn upon individuals and payable *at sight*."

VII. *California*.—We took some pains to obtain accurate informa-

tion from California, as to the legal rates for loans, etc., and the following is the result :

"I. *Interest.*—The legal rate of interest in California is, by statute, fixed at TEN per cent. On special contracts any rate of interest may be agreed upon or paid.

"II. *Penalty for Violation of the Interest Law.*—There is no law in California fixing any penalty for charging any rate of interest above ten per cent. The matter is thus left entirely free between the contracting parties.

"III. *Damages on Bills.*—The damages on bills of exchange drawn or negotiated in California, payable in any State east of the Rocky Mountains, and returned under protest for *non-acceptance* or *non-payment*, are uniformly 15 per cent.

"IV. *Foreign Bills.*—The damages on foreign bills of exchange returned under protest are 20 per cent.

"V. *Sight Bills.*—Grace is not allowed by the bankers on bills, checks, drafts, etc., payable *at sight*. The notarial fees for protesting a bill of exchange or promissory note are \$5."

VIII. *North-Carolina.*—There is still some uncertainty even among bankers and legal gentlemen, as to the meaning of the phraseology in the statute as to damages on bills of exchange. The summary published in the Almanac, is from a legal friend; but it is still held by others, that the damages on bills returned for non-payment from Louisiana, for instance, are liable to ten per cent damages. As there is a codification proposed of the statutes in force, this subject will, no doubt, be more carefully elucidated.

IX. *Missouri.*—The Legislature of this State, at the session of 1854–5, passed an act allowing TEN per cent interest per annum by special contracts. This provision to take effect on and after January 1, 1856.

During a recent visit to Albany we noticed in some of the rooms of the Capitol several copies of a pamphlet written in 1836, by the Hon. John Whipple, of Rhode-Island, in defence of stringent usury laws. This treatise was first published anonymously, in 1836; was republished by certain parties in Albany, in 1850; and again appeared from a Boston press in 1855.

It is now put forth, word for word, as it appeared in 1836, quite regardless of the great changes that have since taken place in usury laws, and in the opinions concerning usury laws, all over the commercial world; unmindful, too, of the fact that our most wonderful accessions of specie, during the past seven years, have disturbed some of his illustrations as to the possibility of heavy capitalists sweeping up all the money, so as to "create an artificial scarcity."

Allowing the little demagogical flourish on the outer cover of the pamphlet to pass for what it is worth, we will offer some brief comments upon such portions of Mr. Whipple's part of the arguments as may not have been so fully noticed in our previous articles on this subject.

When the various papers were drawn up by the parties now asking the New-York Legislature for a relaxation of our present usury law, this very pamphlet of Mr. Whipple was almost the only paper they had before them, whereby they could know what were and what were not the arguments or the allegations of their opponents. But for this book they would have had nothing to encounter, except a lit-

the harmless waggery about the cannibal tendencies of certain Wall-street Shylocks for "pounds of flesh." This nonsense about "Wall street" they could have immediately brushed aside, merely by sending up the names of the thousands upon thousands of plain and practical business men, nearly all borrowers of money, who were petitioning for a relaxation in our usury laws. Not one money-dealer has, for several years past, taken any action, directly or indirectly, in this anti-usury law movement.

In March, 1855, Mr. Whipple published, in the *Boston Daily Chronicle*, a sweeping indorsement of his former paper, adding the random and most erroneous assertion, that nine tenths of the persons seeking for this reform were money-dealers and money-lenders, and thereupon he indulged in some pleasantry at the singularity of "money-lenders" feeling it needful to invoke governmental aid to lessen prices, when the said prices were already within their own control. This humorous sally was essentially neutralized, simply by publishing immediately, in the same paper, a flat and positive denial as to the character and occupation of the memorialists. Mr. Whipple had been most grossly misinformed.

The leading positions taken by Mr. Whipple have been specifically met by the New-York Chamber of Commerce Report of October, 1854. His points are stated at pages 5, 10, 11, and 12 of that Report. It was also answered by other writers in 1850. The little incidental remark by Mr. Whipple, that "government has the power to convert certain shells into currency, and impart to them the same power, but not the same value, as gold and silver," was not noticed by the Committee, because they undoubtedly supposed such remark would never again be repeated.

If government can impart value to oyster-shells, for instance, by a mint stamp, it would really seem strange that the mint stamp of an eagle should *always* give about sixteen times as much value to an ounce of gold as the same device gives to an ounce of silver. We incline to think that such stamp was a *certificate* of value, and not the *cause* of the value of gold and silver. Governmental action enhances the value of gold and silver the exact cost of the artistic skill and manual labor in the process of refining.

This governmental uniformity in refining the metals is availed of by our silversmiths and general gold and silver workers in this city; hence the reason that these artisans are every day purchasing and working up gold and silver coins into useful and ornamental articles, and when they are made into fine chased-work, they will command from twice to three times their weight in coins. Still we cannot find the faintest vestige of that marvellous "governmental stamp" upon the fine work referred to.

Mr. Whipple regards it as an *immoral* perversion to turn money from being used as currency. See pages 18, 20, and 24. He does not clear up this thought in a very lucid manner, but simply denies the moral right to take for money all we can get, or to lock up metallic currency in a warehouse. He may not, perhaps, be aware that our artisans in New-York are all the time buying up coin to make into

spoons and forks, and other articles of use or ornament. Now this is turning away coin from its "original purpose;" still we suppose he would not say that our spoons and forks were "shapen in iniquity and conceived in sin," because they were made of silver coin, which government had "created" to "measure value" with.

We cannot see any *immorality* in using our own money as we choose. To counterfeit or *steal* the article would, to be sure, betoken a wrong appreciation of *morals*, and so it would to cheat in our book accounts; but to say we commit a *wicked act* when we take eight cents instead of seven, for twelve months' use of a dollar, looks like being "behind the age."

Mr. Whipple wrote his comments about usury a year before our law of 1837 was enacted. We cannot believe he has attentively read the provisions of that statute, nor is it probable that he is fully aware of the brood of vampire Shylocks who have germinated and thriven under its benighted influence. It is labor lost for Mr. Whipple, or any one else, to *argue* against the glaring *facts* which we can adduce as to the constant increase in the distress and embarrassment in raising money under all the pressures that have occurred since 1837.

Prior to that time, we may go back for a century, and find no rates of interest that will compare at all with the heartless grinding of the past three years. Why don't our usury laws stop this? Simply because no usury laws have ever been enforced since the earliest records of history, except temporarily, by feudal barons and robbers, against unarmed Jews, in olden times. If we *must* have stringent usury laws, even this feudal barbarism is more manly than to have a criminal law stand twenty years, that would cover with infamy any poor wight who dared to raise a finger to enforce it.

It has been said recently that *because* money possesses a debt-paying quality beyond any thing else, government should rule the price for its use. This is precisely like saying, "Because animal and vegetable food, with good water, all under the protection of government, have a life-preserving quality, government should regulate the price of our food."

"Money," says Mr. Whipple, "exists for the common good;" so, we say, do victuals and drink. Mr. Whipple presses into his service the most elaborate affluence of language to pile on the attributes, *ad infinitum*, that money possesses beyond any thing else in the world, making them all converge to his one favorite theory of governmental rule in price. We should probably assent to most of the differences that he declares to exist between money and ordinary merchandise, but, in doing so, we should turn them all into our strongest arguments for freedom in the movements of an article of such "exclusive functions." We attach no importance whatever to making out that money is or is not merchandise.

Mr. Whipple is an able lawyer, and knows perfectly well that it is spurious logic to deduce conclusions having no necessary connection with his premises. To say that government must rule one item of our property, *because* it is unlike all other items thereof, is a palpable instance of such false logic.

We fully concur in the benefit, or usefulness, of establishing some one rate of interest to govern when no contract between debtor and creditor can be shown; and this is all the peculiarity we can properly recognize in the legislative character of money.

One more, and the last, of Mr. Whipple's points, we will touch in conclusion. He attaches no small degree of importance to certain experiences of our new States out in the far West as showing the ill effects of freedom in currency, adding that such freedom in Indiana and Wisconsin caused distress and embarrassment.

There is no doubt that they had their seasons of financial embarrassment, and it is equally probable that hard times and freedom as to rates of interest may have existed at one and the same time, and still no necessary connection between the two events. Men *will* push out into new States, and will, in many instances, go into speculations quite out of proportion to their means, and, as a necessary consequence, become distressed and embarrassed in their financial arrangements, no matter what law may exist in regard to the rate of interest. Hard times and liberal usury laws may exist at the same time, and yet no necessary connection between the two. We do not pretend to say that freedom in currency will for ever remove all danger and embarrassment of wild speculation; but we do say, and can verify with the most conclusive precision, that freedom from restrictive usury laws will *lessen* our chances for embarrassment and ruin. Such freedom will render the rates of interest much more free from violent changes, and the rates of interest will, at the same time, be gradually lessened.

If the experiences of Alabama, Wisconsin, etc., etc., are brought up against us, let him give us the laws of either of those States as they now stand, or, better than all, let him give us the usury laws of his own little State of Rhode-Island, where the forfeiture is only the excess beyond their former legal rate.

We shall, in short, be quite satisfied if our courts can say: "We will aid you in enforcing the payment of principal and seven per cent interest, you relying solely on the *honor* as well as the ability of the debtor for any thing he may have agreed to pay beyond that rate."

If our Legislature cannot feel willing to go so far as this, we must ask them to render the penalty for the violation of the usury laws only a forfeiture of *all* the interest charged on any usurious contracts, instead of the present penalty of fine and imprisonment and forfeiture of the whole sum loaned.

ANOTHER ROTHSCHILD.—Advices have been received of the death of the eldest brother of the house of Rothschild, at Frankfort, on the 6th ult. Baron Anselm von Rothschild is the third of the brothers who has departed this life in 1855—the head of the house in Naples, Carl, and the head of the house in Vienna, Solomon, having already died this year. Of the five brothers there remains now only James, the head of the house in Paris. Baron Anselm was looked on as the founder of the great financial Rothschild power, and, though possessed of less cultivation and education than his brother, was a decided genius in money matters; he died childless, and has left to the house a fortune of 30,000,000 gulden. The funeral took place on the morning of the 8th ult., and, though devoid of any attempt at external splendor, it was attended by more than one hundred carriages of persons to whom, during life, he had stood in so many varied positions of man of business, patron, friend, and benefactor, including all religions and confessions.

THE ARCHITECTURE OF COUNTRY BANKS.

BY GERVASE WHEELER, ARCHITECT, NEW-YORK.

(Author of Rural Homes, Homes for the People, etc.)

A GREAT commercial country, like that comprised in the extended tract of the United States, requires banking facilities more extensive and places in which business may be transacted more numerous than do the closely-populated and smaller countries of Europe. To meet this want, an immense number of local banks has been founded, and as the building suited to the transaction of banking business necessarily differs both in arrangement and importance from what ordinary commercial purposes would require, an individual type may be assumed for the Country Bank, and it is worth while to consider in what the excellencies of a rural bank building should consist, and the true and simple means to secure them.

The defect in very many recently-erected banks has been, that they have neither had an individual character, nor yet one adapted to the circumstances of locality; generally a "New-York" front is clapped as a mask upon a very homely shell, and the building stands gaunt and alone in painful discrepancy with the rural nature of adjacent structures. The thought seems to have been, that, inasmuch as a great metropolis is the commercial centre of the section, its style should be copied in bank buildings equally with its modes of conducting business details. Not but that there seems an apology that a bit of city thought should be suggested by the architectural finish of a rural bank; for inasmuch as all the associations of such a building must supply reminiscences of the great central heart of commerce, the pulsations of which give and receive vitality from each distant country place—something of city style seems allowable; but this should be blended with other suggestions so that the whole may not be apart from the natural sympathies of the place.

But in this, as in all conceptions of material art, the good, common-sense directions which honest attention to the uses of the proposed building, the material, and the site will suggest, are what must guide the designer of the plan of a country bank. There are no patent rules, no peculiarly appropriate style of architecture to fall back upon; the effort must be to secure an every-way convenient and sensible building, and then to give it such an appearance as shall be in harmony with its expressed intention, and capable of attainment without sacrifice of one single desirable feature, and above all without trickery or sham.

The excellencies of a country bank may be classed as follows:

Simplicity of plan.

Durability and economy of mode of construction.

Security from violence and fire.

Appropriate external character.

By the plan is meant the arrangement of the building and the distribution of its several portions and apartments. The nature of a

rural bank is usually two-fold—business and domestic; its latter character acquired by the frequent necessity of providing residence under its roof for a bank officer and his family. The necessary provision for the wants of the latter permits the building to have a wider spread upon the ground and a better-proportioned height than would the simple contrivance of rooms only required for banking business allow, and at the same time a more home-like character is imparted to the edifice, which makes its front in better sympathy with buildings around. The house itself may not differ in arrangement from what would otherwise be convenient, excepting in a better concentration of the apartments and in a safe separation of the two uses of the building. Upon the principal floor would be the banking-room, easily entered, with wide and commodious doors, and well-lighted vestibule, excluding external noise and cold; connected with this the offices of directors or other bank officers, with safes and strong closets, conveniently arranged between. The entrance to all these should be at once seen, and the plan of the floor readily understood by a stranger on his first entrance within the banking-room; indirect communication one room with another, and unintelligible arrangement of passages, being a most serious inconvenience in all public offices. For the rest, ample light and ventilation, the former in all cases so distributed that direct illumination of external windows may fall upon the desks of clerks within, and not on the backs of business visitors at the counter, as is only too frequently seen; and the latter achieved by simple attention to the rules that common-sense can point out, and requiring no elaborate apparatus or scientific directions to secure; these are all that in general terms can be insisted upon in calling attention to the arrangement of the plan.

In regard to ventilation, it may briefly be said that no plan is so simple and reliable as that which provides by the same apparatus warmth in winter, and circulation of atmospheric air in summer; and whatever the heating apparatus may be, whether steam, hot water, gas, or hot-air furnace, reject all in which the heat is radiated without admixture of large volumes of external air; for by a very simple law, no such heating arrangements will work *unless* are provided ducts even larger for the escape of the air than those which bring it in, so that whatever the heating source may be, where it consists of a supply of warmed fresh air, THERE must be ventilation, and by keeping all valves open, summer as in winter, a circulation of the atmosphere of the building will be secured. Of all furnaces the one recently patented by Boynton, of the firm of Richardson, Cox & Boynton, is the simplest and best, and with his mode of heating, and the large air-flues and registers he delights in, a healthful ventilation is absolutely impossible to be prevented.

The modes of securing stability in buildings are now so well understood by able builders that no general rules seem necessary. One remark may, however, be permitted. It is a trite saying, that a good beginning makes a happy ending; in nothing can this so usefully be remembered as in a building, for of all its portions the foundations are the most important, and on various accounts they are only too liable

to be sparingly attended to. Not only the immediate effects of weak foundations should be guarded against, which as they are what all can appreciate, the cunning of the times usually contrives to build sufficiently firm, to at all events prevent these; but the slower ultimate, but still more dangerous effects of insufficient foundations should be thought of. Of these the gradual stealing of imperceptible ascending columns of dampness are the most to be dreaded: the capillary attraction of which all our building materials are capable; the extraordinary power of our summer suns, and other causes, tend to hasten a decay from this source which the present fast spirit of the age does not suffer buildings to stand sufficiently long for an occupant to even suspect. But the experience of other lands shows the presence of this silent and treacherous enemy, and the ravages he can make; and therefore it is worth while to guard against approaches, that it is hoped the longevity and permanence of intention of all well-conducted country banks may render it an object to frustrate.

The proper strength and thickness being given to the walls, their bases resting on firmly cement-bedded courses of solid stone, projecting three inches at least on either side beyond the bottom of the wall, let the builder *always* be instructed to leave what was called by old artificers an "air-drain," around the external face of walls buried beneath the ground. The readiest way to do this is to leave a trench two to three feet wider than would be required to lay the wall, so that the foundations may be finished from the exterior, (in itself of no slight importance,) and when the wall has perfectly settled and the cement-mortar is dry and hard, pave the bottom of this trench with flat or flagging-stones, and then fill up to within eighteen inches of the surface with broken stones lightly thrown together. This arrangement will greatly prevent absorption of dampness by the foundations, and its consequent dispersion throughout the superstructure by what is termed capillary attraction. English and French architects usually direct a course of slate, two to three inches in thickness, to be laid throughout the wall immediately above the ground, which, with the air-drain, may safely be relied on as preventing dampness and unsuspected destruction of the building.

Above the foundation, hollow brick walls have been by competent authorities so strongly recommended, it seems well to insist upon their use. Certainly, a cooler building in summer, one less easily chilled in winter, and one better adapted to resist the action of fire, is provided thereby; and it may be said, a stronger wall is given by the same number of bricks than would suffice for its solid construction, and a more architectural effect is secured by the additional depth thereby thrown into all reveals, and door and window openings. The loss of room is but little, as, if preferred, the masons may plaster upon the inner surface of the walls without furring.

The use of slate as a covering for roofs is becoming now so general in this country, that it seems only necessary to point out the advantages on the score of durability and safety against fire, which a building so capped possesses over one otherwise finished. The objection that has generally held most force is from the liability to injury by

high winds ; this can however be removed by better attention to the mode of laying—slaters generally not giving the slates sufficient underlap, and frequently contenting themselves with one nail. In Europe, slate roofs of the best class always were so laid that every slate had an overlap of two thirds of the depth of the course below, and was fastened with a wooden pin (usually of oak) and two copper nails ; holes being carefully picked through each slate for these to pass through.

Of metal roofs the corrugated iron, so laid as to form a self-supporting arch without roof-framing or rafters, are the strongest, lightest, and best, though I have no personal knowledge of any roof so made in this country ; in England is a roof so constructed, covering a building two hundred and twenty-five feet by forty, the roof of which is of bent sheets of corrugated iron, without framing or support other than at the eaves.

For the protection of such buildings against depredation, ingenious mechanics have contrived various kinds of appliances in the shape of revolving shutters, impenetrable doors, impregnable locks, and such like, but experience rather favors the idea that Dickens's advice of "a little dog and a light," as about the most reliable after all ; certain it is, an open shutter, gas brightly burning within, and a sharp little terrier that will bark, and run and hide himself, and keep barking in safety till his master wakes and detects the intruder, are less tempting to a burglar than the mystery and darkness of iron-bound vaults and ponderous doors and shutters.

To describe the mode of fire-proof construction now adopted by experienced builders, would require too much space, and in general the cost of the plan employed is so great that it is only in part that the principle is attempted to be carried out. There are, however, some simple precautions that every one may take, (and which, by the way, are as easily applicable to the plainest country dwellings,) which it seems worth while to specify.

The most ready source and feeder of combustion, is in the air-passages within the walls and partitions formed by furring and studding out. Could these be filled, fire would be easily checked ; or could the partitions themselves be of incombustible materials, the danger of spread of fire would be but inconsiderable. A very easily-applied mode of lessening this danger is in giving all the wood-work covered by lath and plaster, such, for instance, as studs, beams, and joists, a coating of incombustible material. To effect this, a mixture of alum, black lead, and lime white, may with confidence be used, and with the ends of all joists filled between with mortar, and all wood-work painted with any of the known fire-proof paints, the danger from ordinary sources of fire would be greatly lessened. Ordinary oil paints may be made what are called "fire-proof" by admixture of slacked lime, alum, potash, and common salt in certain proportions ; and of the trials made in 1838, in England, in this connection, the best fire-proof composition seemed to be that in which, with usual oil pigments, the above alkalies had been mingled.

The present fashionable mode, however, of burning a building is by

its furnace, a useful servant, which is usually overworked and not strong enough for his labor. Competition in prices has induced many vendors of furnaces to reduce the castings to such a dangerous thinness, that when the cold temperature requires them to be driven, the pipes become red-hot, and the miserably-built and treacherous four-inch-thick flues are soon burnt out, and the building is in flames. So, insist *under all circumstances*, not minding argument as to increased size of chimney-breast or added thickness of wall, that all flues shall have not less than eight inches thickness of wall around them on every side, more particularly in front, which coming as it does in contact with furring-out and timber, is most likely to prove the incendiary, should, from that source, the building be set in flames. In this connection might be told a funny tale of how a costly bank was nearly destroyed by fire from its ventilating flue, the wainscoting and floor against which were once charred and set in flames, and, but for timely discovery, would speedily have communicated in such a manner as to put the whole edifice in jeopardy; the foul air this flue was intended to carry off from directors' room below, must have been of a curiously gassy and explosive nature to have brought about such a result, or the ventilating shaft must have been in dangerous proximity to a fire-flue.

The architectural character of a country bank must grow out of the circumstances affecting other buildings in the neighborhood. Of course, as durability is sought in the structure, only stone, brick, or iron can be used as building materials, and in these any expression common-sense will point out as suitable may be given to the exterior. Of the styles suited to present modern architecture, after all, only two seem really admissible; these are the classic Italian and the modern Italian. Both of these, however, are exhaustless in their variety, and an architect who cannot furnish designs for a whole city, each building different, and yet all of one common element of design, must be poverty-stricken, indeed!

Gothic, and the fantastic developments of rustic styles, now commonly in vogue, are inappropriate; the former, because, if honestly and fully carried out, requiring an expression of its details too positive in character to suit the manners of the present day; and the latter, on account of the lightness and fanciful nature of its architecture, rendering it unfit for the purposes of the building. The dead styles, as those of early Greece and Egypt, are, though from different causes, equally inappropriate, and although a very strict stickler for architectural propriety might insist upon such buildings being of Lombardic architecture, because to that people is usually assigned the honor of originating the system of Banking, it is not supposed the seekers for a plan of a country bank will be governed by any hypercriticism such as this.

The two designs for country banks that serve to illustrate these remarks, present an architectural character that will explain the style suggested as one of the many varieties into which the spirit of Italian architecture may be cast.

The one representing a building having a frontage of twenty-five

feet is intended to be constructed of brick with stone dressings, with brick cornice and stone members to the pediment on front.

In the centre of the front a wide and open archway leads to a broad stone platform, upon one side of which is the entrance to the bank, and upon the other the private door to the residence above. The peculiar features and advantages of this arrangement will be better understood by an examination of the ground plan presently following.

The rest of this façade is of great simplicity, the bold outlines of the windows on second and third stories giving to the design the effect that painters call "breadth." In the panel immediately under the pediment is a space in which the name of the bank may appear.

The side elevation may be described as partaking of the general character of the front; the lower windows are arched with boldly recessed and projecting brick-work around them, and the stone rustics of the front are returned round the corner as far as the moulded string-course under the window of the third story.

The second design is for a building the front of which occupies a space of thirty feet, and of this a view in perspective is given, showing the external character of both front and side.

In this an entirely different expression is given by the style, and the material may either be brick with stone, or entirely of stone, as preferred. Upon the side a break is made in the plan sufficient to destroy the otherwise monotonous appearance of so long a line, and serving to mark the separation between the business and domestic portions of the building.

The cornice is intended to be of brick and stone, contrived in such a manner as to be extremely strong and durable. The wide window in front, lighting the "check-desk" of the banking-room, is repeated in the side elevation, and would be found to have a very happy effect in execution, serving at the same time to mark the structure as a public building.

In this, the doorway to the bank is upon one side, and that to the house upon the other, giving an arrangement varied from that of the previous design.

The plan of the first design will be readily understood upon examination of its illustration. The letters marked upon it refer to its arrangements, and represent as follows :

No. 1 is the principal vestibule or open platform, which is enriched with Italian columns and antæ, and has looking upon it in the centre, a wide window which may be filled, if preferred, with ground-glass, and serves to light the open space within the bank in front of the counter. Under this may be a desk for customers of the bank.

No. 2 is the lobby leading to stairs conducting to the house of the bank officer upon the upper floors.

No. 3 is the lobby corresponding to this, that opens into the banking-room, so arranged as to afford a well-lighted recess for a check-desk, and having double inner swing-doors to better insure the quiet and comfort of the interior of the banking-room. It is suggested that at night a porter might sleep in this room, as it is of ample size, and its situation would command a view, not only of the bank entrance, but

also that of the private door-way to the residence, and so secure perfect control over each.

No. 4 is the banking-room, a large, well-lighted, and airy apartment, having the counters so arranged, in reference to the windows, as to give the advantage of direct light for the clerks behind them, and at the same time ample illumination to other parts of the room, greatly assisted by the large window looking on to the platform in front, previously described.

At the end of the room is a safe divided into two compartments, one of which, No. 5, opens into the cashier's office, and the other, No. 6, into the space accessible by the clerks.

No. 7 is the strong-room or vault, securely made to resist both burglar and fire, and conveniently placed for access from the bank.

No. 8 is the cashier's room, having a sash-window towards the general room and a door into space rear of counter. Attached to this is an entry, No. 9, from which is a water-closet with dressing-room.

Rear of these is the directors' room, No. 10, a large and airy apartment, well lighted and retired in situation.

No. 11 is the back staircase from cellar to this floor and to the floors above, and in this is No. 12, a lift-way from cellar to upper floors, conveniently placed for heavy weights to be raised to the several floors.

These references describe all the features of this floor. Below are spacious cellars with furnace-room, large vault, coal-cellars, etc., and in front may be an office or not as desired.

The upper floors contain the residence before referred to, and may briefly be stated to contain, in compact form, every convenience that domestic use and comfort could require. Amongst these, convenient shafts for dust, drain for waste water, ample closet and pantry appliances may be enumerated, together with suitable provision for ventilation.

The ground plan of the larger bank building having a frontage of 30 feet, differs mainly from that last described in the arrangement of the entrance; in other respects the distribution of the necessary portions of the floor is somewhat similar, and may be explained by the figures as follows:

No. 1 is the vestibule leading into the bank. No. 2 that attached to the private residence.

No. 3 is a large, well-lighted space in front with spacious desk for use of the customers of the bank.

No. 4 is the public room, the counters in which have the light from windows placed behind them; an advantageous arrangement secured in this plan equally as in that previously described.

No. 5 is the private hall, with stairway and passage-way belonging to the house above, separated from the bank by a fire proof brick wall, in which is a private door, so that the bank officer residing in the dwelling above may have access to the bank; this door is fire-proof. No. 6 is the passage-way leading to the private offices attached to the bank.

Of these No. 7 is the cashier's room, lighted pleasantly from above, and having sash-door into the bank and a window for answering inquiries of customers.

The strong-room, No. 8, is arranged as in smaller plan.

The directors' room, No. 9, is of large size and pleasant position.

Connected with this is a private dressing-room and water-closet, and from the passage, No. 6, is one similarly arranged for the use of the clerks.

There is likewise a porter's room and back staircase contained under the brick wall dividing entry to house from bank building.

Below this floor the cellar may be arranged as its uses will require, the private entrance to this being at the side.

Above, the two floors comprising the dwelling allow of domestic accommodations on a liberal scale, and it is suggested, that connected with them should be a pleasant and well-provided reading-room for the use of the various officers of the bank.

The dimensions of the several divisions of these plans have not been detailed, because the size of the banking-room itself will govern all the other measurements, and must depend upon the amount of business it is required to accommodate. Any remarks as to cost, too, would be necessarily so entirely general, the plan merely of what a country bank of the different frontages supposed, may be, is all that it seems useful or prudent to offer. Further particulars can only be gained by consideration of local and individual circumstances: so to the examination of those interested in the architecture of an American Country Bank, these designs are trustingly confided.

LAW OF LIMITED PARTNERSHIP.—The government bill to amend the law of partnership in Great Britain, has been printed, together with the bill for establishing limited liability on the part of public companies. It provides that loans may be made to persons in business under an agreement to share profits, without subjecting the lender to any further liability, upon due registry being made of all the particulars of the transaction in a form to be approved by the Board of Trade, and to be advertised in the *Gazette*. In case of bankruptcy or insolvency, such lender is not to recover any thing until all the other creditors are paid in full, and he is to be liable to repay any amount he may have received, either in the shape of profits or as a repayment of principal, within the preceding year. Agents and servants may also be allowed to receive profits in lieu of wages. Neither of the acts are to apply to Scotland. In the short analysis of the limited liability bill, it was mentioned, that, according to report, any public company formed by its authority would be required to have a capital of not less than £20,000, in £25 shares, with £20 paid up; but the clause on this point in the printed bill states that 20 per cent on each share is the sum thus required. Both bills have the merit of great simplicity and breadth, and are likely to be received with favor by the commercial classes. They restore to the public the right to lend their money or to give credit upon any terms that their own sagacity may dictate, the law merely fulfilling its natural function of taking care, by the enforcement of proper measures of publicity, that these terms shall be clear, and that no one shall be led to act except with his eyes open. Whether the first abandonment of the paternal system which "protected" the public by virtually prohibiting them from giving trust, except in particular modes deemed safe by the Legislature, may lead to some instances of folly, is a question on which different opinions will, perhaps, be entertained; but there can be no doubt as to the wholesomeness of the permanent results to be anticipated from throwing off artificial restrictions condemned by the concurrent experience of almost every other nation, and shown by unequivocal evidence in this country to have long defeated the very object for which they were established.

BANKING IN MASSACHUSETTS.

Annual Report of the Bank Commissioners. 1856.

To HON. EPHRAIM M. WRIGHT, *Secretary of the Commonwealth:*

The Bank Commissioners have the honor herewith to present their Fifth Annual Report:

The number of incorporated banks within the Commonwealth on the 31st of December, 1854, was one hundred and seventy-two, inclusive of the Cochituate Bank, which corporation still exists, under the qualifications of the general act, though it remains in the custody of Receivers by an order of the Supreme Judicial Court, heretofore adverted to by us. The progress made in settling up its affairs will be seen in the Appendix, (A.)

The number actually in operation at the above-named period was 167. Four new banks have since been organized, namely: the Northborough, the Provincetown, the Monument, and the Martha's Vineyard; so that, excluding the Cochituate, the number of banks now in operation in the State is 170.

The amount of bank capital actually paid in on the first Monday of December, 1854, was \$57,103,843, to wit: in Boston, \$32,152,525; out of Boston, \$24,951,318.

At the publication of our Fourth Report, portions of increased capital previously authorized had not been called in, which have since been contributed. The following-named banks have been authorized the present year to increase their capital stock, upon condition that the addition be paid in by the first of May, 1856:

Brighton Market Bank, Brighton,.....	\$100,000
City Bank of Worcester, Worcester,.....	100,000
Fairhaven Bank, Fairhaven,.....	100,000
Marine Bank, New-Bedford,.....	100,000
Milford Bank, Milford,.....	50,000
Ocean Bank, Newburyport,.....	50,000
Rockport Bank, Rockport,.....	50,000
Union Bank, Haverhill,.....	50,000
Total,.....	\$600,000

Charters were also granted this year for two local banks: the Cape Cod Bank, at Harwich, the stock to be paid in by the 10th of May, 1856; and the Cape Ann Bank, at Gloucester, the stock to be paid in by the 1st of May, 1856; the former with a capital of \$100,000, the latter with a capital of \$150,000; making, with increase of capital to pre-existing institutions, an authorized addition of \$850,000. Besides this, a capital of \$3,000,000 is granted to the Bank of Mutual Redemption, to be further spoken of.

Increase in country banks,.....	\$1,273,682
“ Boston,.....	557,475
Total increase within the year,.....	\$1,831,157

With the additions above referred to, of this year, the banking capital of the State is at present composed of

Capital of Country banks,.....	\$26,225,000
" Boston,.....	32,710,000
Total,.....	<u>\$58,935,000</u>

Besides the Cape Cod and Cape Ann banks, before spoken of as having been chartered the present year, an act was passed May 21, 1855, whereby the Bank of Mutual Redemption was incorporated, for the term of twenty years, to be located in Boston, with all the powers and privileges, and subject to all the restrictions and liabilities set forth in the general banking laws, under certain exceptions. The organization of this corporation has not yet been effected, though several meetings of the corporators and others interested therein have been held. Copies of the Act in question and of circulars from the Committee, indicating what steps have been taken, will be found in the Appendix to this Report, marked (B.)

This institution is of course designed, in a measure, to do the present work of the "Suffolk," in behalf of other banks. Our views of the Suffolk Bank system, as expressed in our Second Annual Report, remain unchanged. If the proposed bank should go into operation, it is to be hoped that the two will act in harmony with reference to their great objects. The powers possessed by the one, and contemplated by the other, are very great, and so long as they are discreetly and impartially exercised, will be salutary in their effects on the currency. No institution should be indulged beyond its own corporate merits, and none dishonored under circumstances likely to create unnecessary alarm or distrust.

It will be noticed that an amendment of the charter of the new bank is to be prayed for, with a view, among other things, to its being exempted from the payment of a tax to the Commonwealth. It may be worthy of consideration how far such a change would operate as "the granting of any new or greater privileges," that might induce other banks in operation at the time of such grant, to claim to be entitled to the same privileges, under the 69th section of the general banking law.

It has been determined by a majority of the Boston banks to establish a Clearing-House in this city for the settlement, daily, of balances arising between them. The plan proposed is like that adopted in New-York City, which, after the experience of two years, is found to answer the expectations of its originators in facilitating the objects had in view by them. Measures are in progress for a similar agency here, which, it is supposed, will be completed about the 1st of February next, and from which the same beneficial results are anticipated.

This commission is required to visit every bank and savings bank "at least once in every two years," and to examine every new bank, and every bank whose capital has been increased, within a year after they "go into operation" or "after the stock shall have been paid in," respectively. We have, in most cases, arranged that where there has

been an increase of capital, the special examination thereby made necessary, should be comprehended under the general one. The Bolynton and the Grocers' Banks are exceptions to this rule; because, in the former case, the increase was obtained subsequently to the date of the regular visit, and the period of one year from the date of payment of the same into the bank would expire before the commencement of a new term; and, in the latter case, \$100,000 of the new capital having been paid in, it was understood that the bank would not avail itself of any further addition, though the entire increase authorized had not been taken up. A further sum, however, was afterwards called in, so that a formal visit remained to be made to that institution, as well as the biennial one that would be due in course. But we shall notice this bank more at large in a subsequent part of this Report.

In this connection it may be proper to remark, that several banks have failed to take the benefit of all the increase of capital permitted by special acts in that behalf. In such case, we have supposed it to be optional with the banks to call in a portion only of the increase, omitting, as has sometimes been done, to call in the balance; the right to do which, at all, lapses after the expiration of a year from the approval of their respective acts for that purpose. At any rate, a condition to that effect has uniformly been inserted in such enactments of the Legislature.

Furthermore, upon the subject of general visits required to be made to the banks, the Commissioners interpret the law as requiring them to make such calls once in every term of two years, and not as prescribing an interval of just two years between the visits. This commission was established in 1851, and the second biennial term expired in May, 1855. Within each of such former periods, all then existing banks and savings institutions were examined; and, if care should be taken to make the visit in each case after an interval of two years, an almost exact rotation would be the consequence—a course of procedure obviously to be avoided. On the other hand, by construing the rule as requiring a visit to be made in every biennial period, we are enabled to make these investigations conformable to what the circumstances of each case may seem to demand; so that, during the present term, an institution may be passed over to a late day, which had been examined at an early part of the foregoing term, and thus the interval be extended considerably beyond two years.

We have been somewhat minute on this point, which would not otherwise seem to have called for particular explanation, because an opinion prevails to some extent among bank officers that the law of 1851 contemplates a more *regular* recurrence of the formal examinations.

It should be remarked here, that very many official calls by the Board and, by individual members of it, have been made, during the past, as well as former years, upon both classes of institutions, as occasion appeared to make it useful or proper to do so. And frequent statements from them, more or less in detail, have been forwarded to us, in response to written requests for the same: and it may be said

here, that information thus wanted, from time to time, whether applied for personally or otherwise, has been furnished very fully, and generally with great promptitude. Our inquiries have almost uniformly been met, by all interested, with apparent frankness, and, of course, the objects of these inquiries have been thereby all the more speedily as well as easily attained. Our official calls, made as they always have been, without notice to the parties, and therefore without regard to their ordinary business, however urgent it might be, have never been embarrassed by unnecessary delays or obstructions, and the officers have always been found at the post of duty, with one or two exceptions, in which cases reasonable or necessary causes of absence were found to exist.

The objects of these occasional calls upon the institutions of both classes will be readily comprehended, and their importance appreciated by persons conversant with banks, who understand the extent of their powers, and are disposed to reflect upon the possible utility of timely interposition to avert tendencies to excess of any kind, and to effect, by admonition or otherwise, the curtailment, as we have done in some cases, and the entire omission, in others, of the proposed payment of dividends which would be incompatible with their condition.

During the year 1855 the Commissioners have made formal examinations of eighty-one banks and forty savings institutions, besides the occasional visits referred to, for various purposes, of which no special record has been made.

It is proper here to make mention of such acts as were passed at the last session of the General Court, in reference to banks and banking.

By statute, 1855, chapter 91, the provisions of the act of 1838, (that bills of exchange, drafts or promissory notes, becoming due on Sunday, on the annual Thanksgiving and-Fast days, or on the Fourth of July, shall be payable on the day next preceding such days respectively, and may be noted or protested for non-payment on such preceding days,) are made applicable to Christmas-day and the 5th of July, when the 4th occurs on Sunday, notice of the dishonor of such paper not necessarily to be given until the day next after such Christmas or 5th of July.

The 6th section of the act of April 15, 1854, requiring of the banks to make weekly or monthly returns to the Secretary of State, was so far modified by act of March 26, 1855, that every bank out of Boston neglecting to make any such return, shall forfeit \$25 to the use of the Commonwealth; and, if such neglect continues for ten days from the first Monday of the month, a forfeiture of \$500 is incurred, unless it shall be made to appear, to the satisfaction of the Secretary and Treasurer of the Commonwealth, that the returns were duly made and deposited in the post-office of the place where bank may be located, properly addressed to the Secretary of the Commonwealth, and that there was no neglect on the part of the officers of said bank. The penalty of \$500 imposed on Boston banks by the 6th section aforesaid, is still incurred, under the act of 1855, for each and every neglect to comply with the provisions of the other sections of said act of 1854.

By an act passed April 6, 1855, "relating to the organization of

corporations," it is provided that the first meeting of all corporations shall (unless otherwise provided for in their respective charters) be called by the person, or a majority of the persons named in the act, in the mode indicated in the 3d section of the 44th chapter Revised Statutes; and the persons so named in the act, and their associate subscribers to stock, prior to the date of their act, shall be considered the persons authorized to hold the franchise or privileges granted until the corporation shall be organized.

The first section of an act passed April 10, 1855, directs any sheriff, constable, police officer, or other officer of justice in this Commonwealth, immediately to seize and take possession of any false, forged or counterfeit bank-bills or notes, or any plates, dies or other tools, instruments, or implements used by counterfeiters, or designed for the forging or making of any false or counterfeit notes, coin, or bills, that shall come to his knowledge, and deliver the same into the custody of the court of record having jurisdiction of the offence of counterfeiting, in the county where the same may be, that the court may cause the same to be destroyed as soon as the ends of justice will permit.

The second section of the same act requires that whenever the charter of a bank shall expire or become forfeited, or the bank be closed for any cause, the directors having been last in office shall deliver up all their plates and dies forthwith to the court described above, within the county where the bank shall have been located, to be disposed of by the court in a way to prevent their being afterwards used for any unlawful purpose.

The requirements of this section are enjoined on said directors, under a penalty of \$500, upon any member who shall neglect or refuse to comply with them.

The act approved April 21, 1855, imposes a penalty of \$50 for every offence upon the cashier of any bank, or the treasurer of any savings institution in this Commonwealth, who shall refuse or neglect to make the returns to assessors of cities and towns in this Commonwealth, in which borrowers of money on certain collateral security therein named may reside, or who shall falsify such returns.

The returns from the banks continue to be made to the Secretary of the Commonwealth, and by him promulgated with great regularity; and their appearance is regarded with so much interest, that the public would hardly consent now to dispense with them. This attention to them awakens criticism, which suggests alterations or amendments for the purpose of greater certainty of detail and uniformity in arranging the different particulars. The banks frequently make loans to each other; and, sometimes, with the understanding that they are to be on time—and that, to sister institutions in other States. If these debts are allowed to be considered in the light of bank balances, and so excepted from the class of debts to a bank which compose its loan, we suppose they will be as well entitled to a place in the returns to the Secretary, under the head of "balances due from other banks"—which ought to consist only of immediate resources—and which, alone, in a well-regulated bank, would have place in such a summary.

We have never believed it was the design of the Legislature or the

policy of the law to make the exception in question, in favor of any bank balances not subject to immediate draft; and, consequently, we consider such balances as appertaining to other debts due to a bank, that is, to the loan. In several instances, we have caused such items to be taken from the "bank balances," and placed where they appropriately belong. But if bank officers can persuade themselves to make oath to the truth of this branch in the returns, we cannot comprehend how mere memorandum-checks can truthfully be deemed cash items, and, in that way be denominated bank balances, like *bona-fide* checks on, and bills of, other banks, which are instructed to be so.

We heretofore glanced at the fallacies presented, to some extent, by the returns in these respects. Memorandum-checks, so called, are a species of promise by no means common, and which no bank ought to hold; for any thing of that nature should be suffered only on the strength of ample collateral, and then be known as demand-loan—which, at best, is perhaps a feature of doubtful propriety in any bank. The purity of these returns should be carefully maintained; and it is worthy of consideration how far they may be so improved by further legislation, and the requisitions made so plain that the introduction into them of vicious elements shall be an offence in law, and punishable as such.

To return to the practice with banks of borrowing of each other on interest—we recommend that no loan should be made to another bank any more than to an individual, without the transaction is regularly passed upon by the directors, and entered in the loan, like any other discount. Without this, the true state of the bank cannot be known to the public. Indeed, it may be entirely misapprehended, and an impression far from the truth be made by the returns. If a bank has a loan proper of \$150,000, with \$50,000 due from other banks, on which it is taking interest, and the latter sum is reported under the head of bank balances instead of loan, the bank is enjoying a credit to which it is not entitled, and is considered rich in resources at hand which it does not possess. A consequence is, that its own means being thus disposed of to another, and perhaps a weak institution, it in turn becomes a borrower—till, this facility of obtaining means from other similar sources, leads to an expansion much beyond what would be afforded by the legitimate use of its own capital; and the result is its sudden disability to meet the demands of the public, which are all the more urgent when it is discovered or believed that it has been pursuing a course not conformable to the common ideas of just banking principles.

The Commissioners are required to report, annually, of the "general conduct and conditions of the corporations visited by them." The latter duty is accomplished, in respect to the banks, by the publication of the foregoing abstracts—from all which, as well as from our observation in other respects, we are warranted in stating that, generally, the administration of the banks has improved: still, many practices exist, which are at variance with prudent counsels, and will be made the subject of special comment in the progress, of this Report. But most of the objections we have to make to the "conduct" of banks are

such as we have frequently urged on the public. The attention of stockholders, as well as the community, has often been invited to topics of great interest to them; but little heed, however, is paid to such suggestions. Those most interested are often regardless of the annual meetings for the choice of officers; and, so long as dividends are regularly made, seem willing to leave the affairs of a bank in the hands of a set of men who virtually reëlect themselves for a series of years. In several cases, we have witnessed the efficacy of examinations by stockholders—and we are persuaded, that, if investigations could be had more frequently, by committees of the corporation, the management of such banks would be sensibly renovated. We have exhorted the proper officers of savings banks to take part in the meetings of stockholders of banks in which they may be interested, as a step likely to be beneficial to both institutions. Some banks commit themselves to the smallest number of directors allowed by law—and, in the end, such institutions fall into the hands of a mere majority, and thus the power over them, as it is wont to do in all the affairs of men, is suffered “to steal from the many to the few.” Large banks are not prudently intrusted to a board of five directors—and large or small ones, with only that number, are liable to have their organization interrupted by casualties; the only corrective for which is the intervention of a special meeting of the corporation.

We have remarked very fully on several occasions, and particularly last year, upon the disposition of some of our banks to indulge in remote loans, under the temptation of heavy rates of exchange and a promising circulation. We have stated, heretofore, to the public, our belief that these experiments would end in losses to the adventurers, and the result has been that dividends have necessarily been passed, this year, by several banks, and thereby a penalty suffered for risks too great to be encountered by well-disposed and well-ordered institutions. Happy may they feel, who escape such danger, with a capital intact. The lesson may be useful in bringing them back to the path of duty. Banks must expect to look such losses in the face at once—without deluding themselves with an over-estimate of suspended paper. The actual profits of a bank are alone the basis of a dividend—and these can be reaped only from the field of an active loan.

We are persuaded that a persistent course of incurring risks of the kind referred to, renders a bank obnoxious to the reproach of hazarding the public. The claim set up, that the charter is their own, and that they can use it and bank under it, in these respects, at will, would not, we suppose, avail them in a court of chancery. They are rather public than private corporations, and need to be restrained by the arm of the law, when found travelling without their proper sphere. However broad and clear their rights may be, under their charters or the general laws, they can only be exercised in subordination to the public interests, and in a way not to interfere with the rights of others.

In this great matter of the conduct of the banks, almost insepara-

ble from their general condition, the public has an interest in knowing how stands their loan, and of what it is composed. Very many institutions have pursued the even tenor of their way, supplying as they might the offerings within their own circuit, made up of commercial paper growing out of the pursuits of trade: so far they merit commendation, and but little uneasiness is felt on their account. Exceptions exist to this remark in some quarters, where the loan is so composed as to need the more watchful scrutiny of the Commissioners, who will appreciate as well as they can the securities brought in from abroad, and will aim to apply such restraints within their reach, from time to time, as the exigency may demand.

It has been a common and a true remark during the past year, that the banks have been very much extended—and that, too, at a time when the money market has been much easier than at present. But extension upon the basis of business paper is a very different thing from distension created by speculation upon mere capital—that is, loans upon stocks, instead of discounts of promises representing something that has an intrinsic value. If, then, the bank accommodations are, in any degree, replaced by such as are based on the sale of commodities, and speculative paper has yielded to purely commercial negotiations, in so far has the condition of the banks been materially improved—and such changes have, to a considerable extent, been witnessed.

Many of the best banks do not disclose by returns such abundant immediate resources as they in fact possess—much that is instantly available being in the form of demand-loan, readily convertible into cash. But, however beneficial this class of assets may be to an institution standing by itself, the current of public opinion seems to run against them as a common practice among the banks. If they become general, a sudden retrenchment of them may become general too. No doubt this has occurred to a great extent the past year; and, involving as it has, the contraction of loans on stocks, (all of which had probably reached their highest point,) has with many minds accounted for the great stress upon the market. We look upon such an opinion, with some modification, as entitled to consideration—and the system of demand-loans is to be deprecated. The essayists have their favorite theories about the pressure of the times, and some of them give special prominence to the agency of the banks in this respect. But we do not view the banks as omnipotent for good or for evil; there are many financial "ills that men endure," which banks, with all their appliances, can "neither make nor cure." Still, they too often adopt a line of policy which tends to aggravate rather than relieve the necessities of the community, for whose benefit they were created, and which first they should aim to accommodate. In hard times, this demand-loan gives added weight to burdens already grievous to be borne—and, at all times, the exaction of exchange is felt to be graduated by a scale established by the banks, and not by the public. But, while running the race in which all are eagerly bent on their own emolument, there is, perhaps, too little regard had to

the condition and wants of individuals. Banks had better substitute for this demand-loan, paper so timed that it will turn up at proper intervals to relieve their circulation without surprising the public; and as for exchange, the Legislature, by prescribing the extreme rate of bank profits, would establish a certain and doubtless more satisfactory rule, for an arbitrary and capricious one.

A very common intimation is made that the State is too exacting in its tax upon banks, and that this compels them to look for remuneration, to some extent, from their customers. But bank charters carry with them privileges of no ordinary character; and a bank, with prudence and economy, may divide six or seven per cent per annum, enough to satisfy all but the demands of avarice, and pay its tax and expenses besides.

Banks complain that the five per cent rate of interest, allowed by the State on its own bank loans, is unreasonably low. This complaint, we think, is just—especially as the Commonwealth reserves the right to make its calls without regard to the state of the market or of the bank. We shall, perhaps, allude to the subject further in another portion of this Report.

But if the banks fail at times to deal generously with the community, they in turn are apt to lack sympathy when it is most needed. Though we have a signal exception to this remark, of recent occurrence among us, which will be noticed hereafter. Panics arise with hardly a visible pretext—and, at such times, it is not uncommon to hear complaints of bank exactions where least expected. And yet our banks sustain the shocks of common rumor and apprehension, with a steadiness which is indicative of their strength, and inspires a degree of confidence; while the events of the past year should remind them of the tenure on which they hold it, a just and reasonable regard to the expectations of the public with reference to its own security and their stability.

In this connection, and it is quite time to reëfirm it, some of the banks keep too little specie. A proposition was before the Legislature not long since, for requiring them to keep on hand a certain amount of specie, in proportion to their capital, under a prohibition against discounting when the proportion should be reduced, and until it should be restored.

The Special Board of Bank Commissioners, appointed under the act of May 2, 1849, who were required "to make a careful examination of the laws of this Commonwealth relating to banks and banking," and to report what alterations should be made in said laws that should be mutually advantageous to the banking institutions and to the community, made particular reference to this branch of their duty. The country banks have latterly held but about one million in specie, with a capital of more than twenty-six millions—and the city banks an average of about three millions, with a capital of nearly thirty-three millions—and with all the admonitions of the past, there are several institutions too regardless of the great theory of our banking system in this respect. Many of them have specie funds at proper

points which are presumed to answer the purpose of specie in vault. But the example of a slender exhibit by them in this particular, is followed by banks that do not imitate their more favorable characteristics; and thus, in the aggregate, the precious metals are too much dispensed with. The language of the former Board of Commissioners, just referred to, on this point, is as follows: "It is believed by the Commissioners that the rights of bill-holders would be more secure, and the derangement caused in the money market by a sudden call of the banks on each other for specie balances, would be less injurious in effect, if the banks were required to keep their vaults a greater amount of specie in proportion to the circulation than the banks do keep."

The application of a rule for the regulation of the proportion of specie to circulation, was deemed a matter too difficult—but the report proceeds to recommend the requisition that banks should keep an amount of specie on hand bearing a fixed proportion to their capital under the above-named prohibition. See Senate Doc. 6, 1850.

A Report is expected in January next from the Association of Banks for the Suppression of Counterfeiting. It is represented that ten convictions have been obtained this year, the aggregate of the sentences being thirty-four years and two months, and that twenty persons are now under arrest through the agency of the Association; and that the whole number of sentences so procured the preceding year was sixty-four—in consequence of which, the frequency of the crime has greatly diminished. It is estimated that the circulation of counterfeit money has been reduced to one fourth the amount existing prior to the efforts thus made. If such be the case, there can be no doubt of the propriety of continuing the aid of the State, for the suppression of the crime in question, beyond the period at which the present annual allowance for that object will expire. The number of banks on the list of associates the last year is 136 in Massachusetts, 129 in the other New-England States, one in New-York, and one in Canada—showing an increase of 46 banks over the list of the previous year.

By the second section of an act passed April 13, 1838, it is provided, that any bank which may avail itself of the provisions of the preceding section, (for surrendering its charter,) shall be exempted from liability to pay the bank tax from and after the time a majority of the Bank Commissioners shall certify to the Governor that said bank may, with safety to the public, proceed to close its concerns, under the provisions of the 7th section of the 44th chapter of the Revised Statutes. Since the passage of this law, the Board of Bank Commissioners then existing has been abolished; and it is considered very questionable whether it is competent for the present Board to make the certificate referred to, if a case should arise to call for it.

By the banking laws of this Commonwealth, (chapter 36, section 61,) every bank is required to redeem its notes and bills in "specie," or in gold "and silver money," section 29. By recent acts of Congress, the new silver coin is not a legal tender beyond \$5, and the

three-cent pieces only to thirty cents. A question has been raised, whether it is competent for the banks to pay out this silver coin to redeem their bills beyond the above limits, to which it is confined by the United States laws as a legal tender.

By the Constitution of the United States, Congress has the power "to coin money, regulate the value thereof, and of foreign coin, and to fix the standard of weights and measures." We take it, therefore, banks can only offer a "legal tender" for the redemption of bills, and can no more pay out silver change therefor, beyond the extent fixed on as a "legal tender," than they can pay out foreign coins, whose values are not so fixed by authority of the United States. (See Appendix, C.)

A distressing occurrence within the past year, (the suicide of the late paying-teller of the Merchants' Bank, in this city,) besides giving rise to much interesting speculation, has revived the discussion of the subject of certified checks, or checks marked "good," by officers of banks, without authority to do such an act. Our banks have disavowed any sanction of such a procedure, and it was supposed the practice in Massachusetts had been discontinued since the exposition made of the law in reference to it by our Supreme Judicial Court.

It has been decided, and, we thought, clearly understood, that the teller of a bank, as such, had no authority so to certify a check as to bind the bank to pay the amount thereof to any person who might afterwards present it, and the "usage" for him so to do, to enable the holder to use the check at pleasure, has been pronounced "bad." Taking it for granted that these views were generally entertained in bank circles, it would seem that the mere presentation of such a check is calculated on its face to arouse suspicion of its character, and occasion inquiry as to its motives.

The late paying-teller of the Merchants' Bank did certify checks of the foregoing description to a very large amount, say two checks of \$25,000 each—which were afterwards cashed at the "Grocers" and the "Atlantic" Banks respectively. These transactions have given rise to suits at law, to determine whether the loss occasioned by these checks, falsely certified by the paying-teller of the Merchants' Bank, to be good against the drawers of them, shall fall upon said bank, or upon the other two banks above named. We should refrain, as much as possible, from anticipating what points will be raised, or what final disposition will be made of these cases; but, it seems so surprising that any subordinate bank officer should presume to receive checks of this character, and for sums so large, that it has been an object with us, if merely for general purposes, to ascertain, if we could, who authorized these payments. The tellers in each case declare that they acted under direction of the cashiers, which is denied by the last-named officers absolutely in one instance, while in the other, that of the Atlantic Bank, the cashier allows that he assented to the payment of a check by the teller, though he avers neither the amount of the check, nor the drawer's name, nor any of its peculiarities were made known to him. It occurred to us that it became the directors of both institu-

tions to fix, as nearly as possible, the degree of culpability attaching to the various parties implicated, with a view to exemplary action in the premises.

The Cochituate Bank, of this city, upon which an injunction was served April 15, 1854, is still in the hands of the receivers, by whom its concerns are being closed, under the direction of the court. Our preceding report contained a review of the circumstances attending the downfall of that institution, and of its condition afterwards, as disclosed by the receivers. A dividend of fifty per cent had then been ordered to be paid to the creditors. The progress of this work to the present time is indicated by notices to be found in the Appendix hereto, marked A—whereby it will appear that a further dividend has been ordered, and the first of April next fixed by the court as the day on or before which claimants against the bank must present their demands, or the same will be for ever barred.

We come now to speak of the Grocers' Bank, of this city. It has for some time been apparent that the transactions of this institution were too extensive for its capital, and the diminution of the number of its directors a year ago was by no means calculated to strengthen its hold on the confidence of the public. More recently, when reduced to the necessity of appealing to its neighbors for aid, there was a general disposition manifested to afford relief so long as it was presumed that its embarrassments resulted merely from an imprudent management of its affairs. Indeed, the merchants, as well as banks, came forward with alacrity to rescue its credit, and re-assure the public respecting it.

The Commissioners have not doubted, and so expressed themselves, that the needed succor might be afforded the bank with entire safety, provided the books indicated truly the extent of its liabilities; but when proof appeared of a falsification of its accounts of the gravest character, by the cashier, it became imperative upon them, if possible, to stay its progress; and application was straightway made, (November 29,) to Mr. Justice Merrick, (of the Supreme Judicial Court,) for an injunction to that end. The application was granted, and service made the next day on the officers of the bank. A hearing of the matter was assigned for the 4th of December, instant, at which time a temporary injunction was ordered, to remain in force till the 8th of January—when the case will be further heard. In the mean time, Charles H. Warren, Jarvis Slade and Southworth Shaw, Esquires, were appointed agents to take custody of the bank and its effects, under an order which will be found in the Appendix, marked D, together with the specifications composing the allegations made by the Commissioners in their original application to the court; these will exhibit the nature of the irregularities discovered by the Commissioners, calling for summary proceedings on their part. At the adjourned examination, the affairs of the bank (now in course of further investigation by the agents,) will be more fully developed; and the whole subject being in the hands of the court, will be passed over by us for the present, with the remark that the bank-note account did not disclose

the amount of bills issued by the bank, by more than \$100,000, and consequently misrepresented its liabilities to that extent. It ought to be stated here, however, that the creditors of the bank need entertain no doubts of its ability to meet all their demands.

The experience of the past month, in this connection, leads us once more to refer to the imperfect guardianship maintained over the bank paper, not merely after it has become cash, but while in blank state, and in progress of being signed by either officer. Every body acknowledges the necessity of *securing* the circulation—the importance of guarding it at every stage (from the original authority to procure it, and its passage through the engraver's hands, up to its final entry on the books of the bank) is equally deserving of the deepest consideration.

We have urged our views on this subject, in former reports, at the risk of being tedious to the public, as we may often have been to bank officers; and, but for recent occurrences, we should perhaps have abstained from further mention of it at this time. But no apology is now necessary for this repetition. And it should be here stated, that the Commissioners learned, on inquiry, that the late Cashier of the Grocers' Bank had ordered from the engravers at New-York an additional supply of bank-notes of the largest denominations, amounting to \$500,000—that the order was nearly filled, and it seems the blanks have been forwarded to the address of the bank since the writ of injunction was served upon it.

We have made mention, formerly, of instances of losses arising from want of care in the custody of this species of property. And we have now before us a case of abuse, which never could have occurred under a proper system of checks easy to be practised, and quite too important to be longer overlooked. In view, then, of what has passed, we feel called upon to advise (what we have repeatedly suggested in former reports) the establishment of a State Registry, under the superintendence of an officer, whose duty it shall be to procure the engraving and printing of all notes designed for circulation—the whole to be under his custody till they are delivered to any bank; and, when so delivered, to be countersigned, numbered and registered, in proper books for that purpose, under formalities corresponding to the great importance of the subject. This much is due alike to the character of the State and the security of its citizens.

The Governor of the Commonwealth, in his last annual message, holds the following language: "It is very desirable our currency should be rendered as safe as practicable; it is the duty of a depositor to ascertain the solvency of any bank he intrusts with his property; but the bill-holder, often at a distance, a laborer or a female, trusts solely to the law for protection; what the State permits as currency they confidently take, assured that the law will protect them in so doing by all just enactments." This confidence should not be suffered to prove misplaced; and if the protection of the law is needed, and thus justly and earnestly invoked for protection against the righteous issues of a bank—how much more should it interpose to prevent the imposition of a fraud upon society, as stealthy in its progress as it is baneful

in its effects, and which combines some of the worst forms of guilt with a breach of trust the most detestable.

We pass on to the consideration of

SAVINGS BANKS.

The number in operation at the date of our former report was seventy-four. The institutions of this character chartered the present year are as follows :

Foxborough Savings Bank,	New-Bedford,
Holyoke,	Plymouth,
*Cape Cod Five Cents Savings Bank,	Salem,
Fall River,	*Shelburne Falls,
Lynn,	Stoneham.

Eight of these have commenced operations; and likewise the institutions at North-Brookfield and Winchendon, which were chartered the preceding year; so that the whole number now organized in the Commonwealth is eighty-four.

We do not learn that any measures have been taken for organizing "The South End Five Cents Savings Bank," at Boston, or the "Amherst Savings Bank," at Amherst, which were chartered in 1854.

The savings banks have increased the present year in nearly the usual ratio, notwithstanding the large drafts that have been made upon them in consequence of the pressure of the times, and to meet the demands of emigrants.

We republish below the statement given last year, showing the growth of these institutions since 1834—with the added result of 1855 :

Year.	No. Depositors.	Amt. of Deposits.	Year.	No. Depositors.	Amt. of Deposits.
1834, ..	24,256 ..	\$3,407,773.90	1845, ..	58,178 ..	\$9,813,287.56
1835, ..	27,232 ..	3,921,370.83	1846, ..	62,893 ..	10,680,933.10
1836, ..	29,786 ..	4,374,578.71	1847, ..	68,312 ..	11,780,812.74
1837, ..	32,564 ..	4,781,426.29	1848, ..	69,894 ..	11,970,447.64
1838, ..	33,063 ..	4,869,392.59	1849, ..	71,629 ..	12,111,553.64
1839, ..	36,686 ..	5,608,158.75	1850, ..	78,823 ..	13,660,024.34
1840, ..	37,470 ..	5,819,653.60	1851, ..	86,537 ..	16,554,088.58
1841, ..	41,423 ..	6,714,181.94	1852, ..	97,353 ..	18,401,307.86
1842, ..	42,587 ..	6,900,451.70	1853, ..	117,404 ..	23,370,102.33
1843, ..	43,217 ..	6,935,647.07	1854, ..	136,654 ..	25,936,857.63
1844, ..	49,699 ..	8,261,345.18	1855, ..	148,263 ..	27,296,216.75

The following enactments of the last Legislature are here referred to, as being interesting to those connected with savings banks :

As an act of May 3, 1855, prohibits a savings bank from investing more than ten per cent of its deposits in the capital stock of any one corporation—or more than \$100,000 of such deposits, in case such per centage amounts to said sum—and any savings bank, having invested in any one corporation a larger amount than above authorized, is required to reduce the same to the prescribed limits within twelve months from the passage of the act.

By an act approved May 17, 1855, the trustees, or committee of

* Not organized.

investment of a savings institution, are authorized, at discretion, to pay out any money deposited in the name of a minor, by himself or any other person, to such minor or other person making the deposit.

It should be the anxious care of every philanthropist to maintain these nurseries of frugality in their pristine purity and simplicity. The greatest good of the greatest number can only in this way be secured; and this way is departed from the moment any other modes of investment are resorted to, directly or indirectly, than the State laws mark out. Gentlemen, conductors of savings banks, associate together for the purpose of securing, in a safe way, under the direction of the State, the small earnings of a class of men who "need to be encouraged" in the practice of economy. They were authorized, in the outset, to invest such funds at their discretion. These sums became at length so considerable, that the Commonwealth assumed a more immediate guardianship of them, and prescribed certain modes of disposing of them, which being observed, the trustees were to be held harmless. It was and is to be considered that safety was more desirable than extraordinary profit—safety, which is incompatible with exposure to the ordinary risks of trade and banking.

By the 78th section, chapter 36, of the Revised Statutes, a primary list of allowable modes was pointed out, and, in the succeeding section, a secondary class was permitted to be resorted to, in case the funds could not be conveniently loaned in any of the first-mentioned forms. It never was intended that a savings bank should commence operations by entertaining, in the outset, propositions for loans of a merely personal character. These can only be suffered after the first class has been exhausted. To be sure, it may not often be an easy matter to adduce judicial proof that the trustees have made diligent search for forms of the first class before resorting to the second; but it behoves them to take care not to be exposed to the probability of such a disclosure. It never was designed, and public policy does not require, that the funds of savings banks should be made to minister to the pursuits of the business community, by mere accommodations upon commercial paper, or any other personal notes.

It was not contemplated that these receptacles of the small earnings of the proper beneficiaries would overflow with contributions from the thrifty and prosperous of all professions of men. The State prescribed how the expected deposits in these institutions might be placed in quiet investments, not anticipating that a great portion of the wealth and capital of the country should be invited to come in, and, when there, be diverted from the ordinary channels of trade. If savings banks will take the money of the rich, who are too indolent to invest for themselves, or shrewd enough to avail themselves of the financial skill and ability with which the investments of some of these institutions are managed, they have no right to commit another error by loaning any portion of it in any other way than the law points out.

But they should not commit the first error, by receiving money of persons not properly claiming to be depositors. It is inconsistent with their duty to the institution to do so—and is at variance with the settled principles and policy of the State.

But, if it is impolitic or improper to take secondary security, in any case where the primary can first be had—it is still more unjustifiable to aid weak parties in upholding their names by the support of collateral which the law does not recognize—avowedly making a loan for the sake of and by the aid of such collateral, which could not stand alone—taking three names, under the semblance of a compliance with the law, for the sake of admitting a pledge of property, which is in direct violation of it.

Cases of the foregoing character exist particularly in some of the more recent institutions, which, if persisted in, would, in the opinion of the Commissioners, subject such corporations to injunction. But, after expressing to the managers our views of their personal accountability for the security of such loans, we have been disposed to await a return to the course indicated by the laws.

The growing magnitude of savings banks suggests inquiry whether they are pursuing exclusively the purposes of their foundation—and, if not, what are the departures, and what correctives can be applied.

As we have often intimated, the accumulations of these banks are derived, in great measure, from the deposits of a class of men who are able to manage their own investments, and whose means are too ample to need the gratuitous aid of others in this particular. The public is very apt to test the success of a savings bank by the amount of money it holds in deposit. This rule of judgment is fallacious; and we are bound to consider whether all the sources from which these supplies flow into the banks, fully entitle them to the encomiums that have been lavished on them. Mere increase of deposits alone is not evidence that they are doing the proper work of savings banks. Some institutions, to a certain extent, decline taking deposits of thrifty people; they might properly be oftener refused, and still the institution be equally worthy of the confidence and commendation of the public. And, if such a principle were generally adopted, there would be less frequent calls on the Legislature to enlarge the circle of allowable forms of investment.

Savings banks in France have been not inaptly compared to bee-hives, to which the fruits of daily industry are brought by those who have earned them; and this is a just picture of these institutions here, as well as there, so long as the design is adhered to, of confining their benefits to such as need them; but the simile fails, when they take deposits from rich as well as poor—and it is as the friends of the latter, chiefly, that they have acquired their strong hold on public favor. It becomes us, then, to consider whether our savings banks are managed mainly with a view to the safe keeping of the small earnings of the community, or primarily to secure profits on the capital placed with them.

We have come to the conclusion that the latter is too often the first object. We frequently find them entering the competing lists with the other and older institutions, with an eye to large dividends; and thus they are exposed to risks which endanger the trusts they hold. We have known them, in the pursuit of larger earnings, to decline county and town securities at 5½ and even 6 per cent. It will be

hard to imagine what better operations than these can be expected. But these banks, after once allowing themselves to discount business paper, are loth to loan in any other way; and, at last, the transition is easy to the practice of discounting altogether—and, finally, as has sometimes been the case, of adopting a uniform rule to deduct the interest in advance, for six months, on all loans they make.

These departures from the proper duties of savings banks would not be so common, if persons interested in them would confine themselves to the objects held out by the originators of these charities. They do not promise their depositors large gains, but safe custody of what they bring in, and moderate accretions thereto. It may be well for the managers of savings banks to consider whether, if they are allowed to persist in performing the functions of banks of discount, they may not, hereafter, be subjected to some of the laws which now govern that class of corporations. Propositions have already been made in other States, with a view to taxing savings banks.

Savings bank charters, that is, the privileges of taking care of other people's money, are eagerly sought for, and that without any restrictions as to the amount to be held in deposit. They are too many and too large; hence, persons connected with them are led to seek an enlargement of the range of investments; and we have even known some gentlemen, of much experience on these subjects, to propose that the whole matter should be left to the discretion of the trustees. This proposition virtually disclaims the supervision of the State altogether—an innovation to which the public never will consent, as the savings banks derive their chief claim to public confidence from the supposed power of the Legislature carefully and constantly exercised over them.

We have repeatedly urged the importance of withholding this class of charters, unless sufficient reasons can be given, in each case, to warrant the grant. We take occasion to present an extract from a report made by the joint committee of the Legislature on banks and banking, in the year 1847. The views therein expressed are entitled to respect, proceeding, as they do, from a gentleman of great experience in financial matters, and now occupying, as he has for some time past, a place at the head of one of the largest and most prosperous savings banks in the State:

“While banks and other corporations have been freely multiplied, it has been the approved policy of Massachusetts to establish savings banks with caution, and in locations where it might be expected that there would be a sufficient number of competent and public-spirited managers, and a large amount of deposits to diminish the mischief &c. inevitable losses. These institutions are, therefore, for the most part, found so separated from each other, that they make some peculiar claim to the deposits of the population which surrounds them. This arrangement obliges some persons to send their deposits to an inconvenient distance. But it is surely better that the deposits should be carried so far to safety, than that they should be exposed to be lost or wasted in a nearer location. The security of the money is not the only nor the highest good that is sought by requiring that savings

banks should be strong and worthy of confidence. The existence of the system depends on the continuance of the high character which most of them have so nobly deserved. When this character shall be lost, that which might have been deposited, will probably be wasted, and the motive for economy, and the thrift, the actual wealth, which they would have created, may never be found." (Senate Doc. No. 16.)

Besides restricting the number of savings banks, or avoiding an indiscriminate multiplication of them, we must repeat our recommendation that a limit be placed to the amount of the accumulations of deposits in each case. Every charter can thus be graduated by the nature of the circumstances under which it is asked for. Applicants for them, having only the proper idea of a savings bank before them, will rest satisfied to abide the wisdom of the Legislature in this particular, and will then be induced to confine the benefits of the institution to the proper objects of its trust.

There is another practice, which has been much dwelt upon by us, which we consider as tending to magnify the receipts of savings banks, and which prevails most among the earliest and largest of them—that is, the payment of a specific rate of interest, (say four per cent.) considerably less than the earnings of the bank—reserving an extra dividend of all the profits, to be made at the return of every period of five years—and this, notwithstanding the 81st section, chapter 36, Revised Statutes, which requires that the income of profits of all deposits shall be divided among the depositors in "just proportions," etc.

Very ingenious theories are propounded to justify reducing the rates of dividends below the current earnings. In determining the meaning of "just proportions" of the income, it would seem as if no great difficulty existed, if the plain import of words and ordinary good faith were adopted as the rules of interpretation. The words appear to us to intend the dispensation of the justest proportion to the greatest number, and will hardly admit of being wrested from their common import by the exercise of skill on the part of managers, who desire to erect bulwarks in the shape of a reserved fund, to protect depositors against imaginary or possible loss. In this way, it is obvious, the longest depositors are the greatest gainers; while those whose necessities compel them to withdraw their funds in the interval between the quintennial dividends, earn only four per cent. The more fortunate depositors, who can live without their principal, and who, consequently, are in less need of its income, are enabled, at the end of the period, to receive not only their own with interest, but to reap where they had not sown, by gathering up the proceeds of the short depositors who may have been compelled to withdraw at an earlier day. This matter is very well understood by shrewd people throughout the Commonwealth, who look upon these as among their best investments; particularly as all sums, so deposited, of less than \$500, are exempt from taxation.

A great deal, we think, depends on the right settlement of this question of the division of profits. The growth of these banks, as before intimated, is very rapid; perhaps sufficiently so, without hold-

ing out the lure of a large extra dividend to rich depositors. This course of proceeding may, indeed, render it more difficult to obtain the proper legal investments, or, at any rate, furnish pretexts for soliciting authority to take a wider range—which, we are persuaded, the proper exercise of the powers of savings banks would not call for.

Touching the institutions generally, some approximation to a more equal distribution of profits the past year is apparent. The new corporations are more frequently adopting the five per cent rate of annual dividends, and making an interval of only three instead of five years between the extra dividends.

We have been gratified to perceive that the average rate of ordinary dividends has increased this year to $4\frac{7}{10}\%$ per cent, from $4\frac{4}{10}\%$ per cent last year, being nearly one per cent; while the average annual per cent for the past five years has fallen to $6\frac{7}{10}\%$ per cent, from $7\frac{2}{10}\%$, as it stood last year, a diminution of nearly $\frac{1}{2}$ per cent; a result which likewise indicates a more equal division of profits.

It is the custom of many of our best savings banks to divide six per cent per annum; and, in other States, legislation has been resorted to for effecting a closer division of the profits. In Connecticut, the prevailing rate has been $5\frac{1}{2}$ to 6 per cent. We noticed, not long since, that the Portland Savings Bank had made a fifth dividend at the rate of six per cent per annum, the net profits being divided every six months. By this rule, depositors suffer no great loss of interest on withdrawal of their funds; and those who prefer it, can have the income passed to their credit—and thereby they will be earning compound interest.

It is proper here to notice that we have information that it is not uncommon for an individual, in some localities, to hold by assignment several bank-books, with authority to draw the amounts due thereon. The fact suggests the probability that purchasers, in such cases, may obtain better terms if the institution practices upon the four per cent rule, with a large surplus in prospect, than where it is usual to divide the regular earnings more equally. It can hardly be a question whether encouragement in any form should be afforded to negotiations of this character.

As we have alluded particularly to the subject of personal securities, we will now point out some of the instances of excessive loans of this description, which have lately existed. This irregularity prevailed in several institutions in 1854—and it required considerable effort on our part to effect their reduction. It will be seen, by reference to the Abstract for this year, recently published by the Secretary of the Commonwealth, that the following savings banks, at the date of their returns, August 25, 1855, had exceeded the sum allowed to be loaned on personal security, that is, one half the total amount held in deposit, namely:

Lee Savings Bank,
Barnstable Institution for Savings,
Salem Five Cents Savings Bank,
New-Bedford Five Cents Savings Bank,
North-Brookfield Savings Bank.

Since the date of the State returns, above referred to, the proper corrections have been made in all these cases; and, in the last-named, it appears that the item of personal securities was made to exceed the legal amount, by having included in it a sum which more properly belonged to the class of county and town loans. It is not necessary to enlarge on this topic; experienced officers in savings banks very generally coincide in the estimate we place on this class of paper for these institutions. They are very much more uncertain in their nature in the outset, and (as all savings bank securities should partake of a permanent character,) less reliable in the future. The younger banks incline the most to this direction with their funds. But such operations admit of more favoritism than any others; and, least of all, can a new bank be justified in resorting to them, for reasons too numerous to be recapitulated here.

Time brings sounder views; and, as these banks advance in age, we have been happy to find their general condition improves, in the selection of safe and sound investments, in preference to notes, bills, or even mortgages, that have come to them through the medium of other hands, or embarrassed by the slightest apparent doubt or defect. Officers, too, in time, arrive at a fuller appreciation of their relations to the public and their depositors; which leads them to juster estimates of the offerings made to them within the statute. They often start with an impression that the community has a claim upon them, which must have weight in their treatment of applicants. Whereas, the officer has simply to be true to himself, and his duty is very plain and easy of performance. He must improve some of the modes pointed out by statute; and, within those modes, he has only to do as he would in making investments for a favorite ward, or as he would do for himself. He has every inducement to follow the law strictly; and men go out of their way to do otherwise. Trustees are benefited, and their work made lighter, by having well-settled rules to govern them; and it has been well said respecting them, that a "plain path, though it be a narrow one, is safer to walk in than a trackless waste, where no man can be sure that he is on the right course."

On the 22d of March last, application was made to the Supreme Judicial Court for an injunction on the Salem Savings Bank, which institution we have repeatedly spoken of, as disavowing any obligation to make its loans and investments in accordance with the general laws of the State, upon the ground that its charter bears earlier date than the passage of those laws. Whereupon, notice was ordered to be served on the bank, returnable at the term of the court to be held the succeeding May at Salem, to show cause why the injunction should not be granted.

The object of the process, of course, is to test the legality of the position taken by the bank, in regard to what we deem illegal investments; and, thus far, the facts alleged by the Commissioners remain undenied, and the views heretofore taken by them of the law, uncontroverted. At a future day, it will become the duty of the Commissioners to report the final disposition of this matter.

The practice of discounting by savings banks, which has been so

frequently and pointedly referred to by us heretofore, and hinted at in this Report, still prevails in certain quarters—and, in some cases, is justified by reliance on respectable professional advice or alleged legal authority. We have this subject still under advisement, and, with our present views upon it, and unless the usage should be upheld by more direct sanction, shall feel bound to take steps to submit the question to the Supreme Court at no far-distant day.

Among the authorized loans of the first class, to be made by savings banks, are the “public funds of this Commonwealth.” It has occurred to us that authority might very consistently be given to the Treasurer and Receiver-General of the Commonwealth, to hire money of savings banks, when authorized by the Legislature to make a requisition to that effect, under such conditions as its wisdom might dictate. This might be done upon suitable notice to the institution, and at such rates of interest as may be fixed by law. Loans and investments of this character are obviously so much for the interest of the lender, that, at any rate not below that now paid to banks in similar transactions, they must be deemed desirable; though, it would be hoped, the rate might not be less than six per cent. The savings banks in Great Britain have their investments made with the Commissioners of the Sinking Fund for the United Kingdom; and thus the public credit is aided, on the one hand, and the good will of the people, in a degree, secured on the other.

In speaking of the “general conduct and condition” of the savings banks, (as we are required to do,) we are bound to make a distinction in those respects among them. Some of them are most admirably conducted, and all of them afford evidence of a disposition to uphold their ancient and well-earned good reputation. The losses sustained by them have been so rare as to furnish the best comment upon their faithful management; and the instances, almost solitary, of the dissolution of one of these charters, convince us that the State owes them a debt of gratitude that cannot better be repaid than by persisting in a strict maintenance of that vigilant care over their investments, which has thus far shielded them from danger and disaster. Losses occasionally occur, (and it would be an interesting subject of inquiry from what kinds of investment or loans these most frequently arise,) but they have very seldom been considerable enough to interrupt the regular payment of ordinary dividends.

Sufficient method is not always observed in keeping the accounts and filing the papers in savings banks—particularly, at their outset. Careless book-keeping and negligent conveyancing, if persisted in, would rightfully be viewed as tending to hazard the public welfare. We have urged that all loans should be separately arranged under their respective classes; and that, with mortgages especially, all the papers relating to one transaction should be filed together—embracing in one parcel the application with a description of property, appraisal, report by committee of investment, with an abstract or certificate of title and policy of insurance. Printed forms are advantageously used in some of our best banks, embracing blanks for many of these objects on the same sheet. And, in addition to this, a sound legal

adviser should always be at hand, and relied upon, by a bank that deals much in negotiations of this sort—a precaution to which they owe much of their success in that branch of their operations, which would otherwise expose them to greater risks than any other.

Savings banks have, in some cases, submitted to us the question of the propriety of their establishing agencies in neighboring towns, for the purpose of receiving deposits on their account. Such propositions have been discountenanced by us, on the ground that, for various reasons, these corporations are designed to be conducted under the direct supervision of the precise parties who undertake their management. And we have furthermore advised the discontinuance of incipient agencies of a like kind, but confined to the town in which the corporation may be established. This advice has been adopted. Such transactions are accompanied by risk to the bank, which, though remote at first, would become considerable and extensive, if the principle involved in this question should be sanctioned. In this, as in all other matters of doubtful propriety in the conduct of these banks, the reasons are many and obvious against innovation—without one adequate motive apparent in its favor.

SAMUEL PHILLIPS,
HENRY B. GROVES,
A. G. UNDERWOOD.

Boston, December 31st, 1855.

GOLD OF AUSTRALIA.—A paper was read at the late meeting of the British Scientific Association on the auriferous quartz districts of Australia. Mr. Campbell was of opinion that the gold fields are inexhaustible, and the finding of gold only in its infancy. Boundless fields lie still untouched, which will employ the labor of ages yet to come; and when efficient machinery shall have been brought to operate upon the rocks, there may be then gold enough to liquidate the national debt. Sir R. I. Murchison said he had been in communication with the Governor of Australia, and it was undoubted that though the population had of late largely increased, the produce of gold had decreased. It was a virgin country; the gold lay in great troughs, and the question was, How long it would take to exhaust them? It might be a quarter of a century, more or less—he would not like to name it; but it would be sooner or later exhausted. The riches were on the surface. When the Spaniards first visited South-America, and found the palace of Montezuma, and other palaces covered with gold, which had been collected by the poor people with their sticks out of the gravel of the earth, they said, "What will come when we go down to the bowels of the earth?"—and it must be remembered that the Spaniards were then the best miners in the world. What was the result? They mined for gold, they were ruined; and a proverb gradually came into use, which said: "He who wants to make a fortune, will mine for copper; he who wants a moderate fortune, will mine for silver; and he who wants to ruin himself, let him mine for gold." (A laugh.) There might be exceptions to this rule, but it generally held true. In nineteen cases out of twenty, deep mining will cost 25s. for every £1 of gold. This was undoubtedly the case in South-America. No doubt, however, Australia would produce gold for many years, and enable this country to found there a magnificent empire.

BANK CAPITAL OF TOWNS AND CITIES IN THE UNITED STATES.

COMPILED FROM THE LATEST RETURNS.

JANUARY, 1856.

MAINE.			NEW-HAMPSHIRE.		
Town.	No. of Banks.	Capital.	Town.	No. of Banks.	Capital.
Alfred,	1	\$50,000	Claremont,	1	\$100,000
Auburn,	1	50,000	Charlestown,	1	100,000
Augusta,	4	338,000	Concord,	3	330,000
Bangor,	13	1,425,000	Dover,	4	420,000
Bath,	5	575,000	East-Jeffrey,	1	50,000
Belfast,	2	150,000	Epping,	1	50,000
Biddeford,	1	150,000	Exeter,	1	125,000
Brunswick,	2	135,000	Farmington,	1	50,000
Bucksport,	1	50,000	Francesstown,	1	60,000
Calais,	1	100,000	Hampton Falls,	1	50,000
China,	2	50,000	Keene,	2	200,000
Damariscotta,	1	50,000	Lancaster,	1	50,000
Eastport,	1	75,000	Lebanon,	1	100,000
Ellsworth,	2	175,000	Manchester,	4	625,000
Farmington,	1	50,000	Meredith,	1	50,000
Gardiner,	3	250,000	Nashua,	1	125,000
Hallowell,	3	275,000	Nashville,	1	100,000
Kennebunk,	1	50,000	New-Ipswich,	1	100,000
Lewiston,	1	200,000	Newport,	1	50,000
Newcastle,	1	50,000	Peterboro,	1	50,000
Old Town,	1	50,000	Pittsfield,	1	50,000
Orono,	1	50,000	Portsmouth,	3	541,000
Portland,	6	1,775,000	Rochester,	1	80,000
Richmond,	2	175,000	Rollinsford,	1	50,000
Rockland,	2	200,000	Sanbornton,	1	50,000
Saco,	2	200,000	Sandwich,	1	50,000
Sanford,	1	50,000	Somersworth,	1	150,000
Searsport,	1	50,000	Warner,	1	50,000
Skowhegan,	2	125,000	Winchester,	1	100,000
South-Berwick,	1	100,000	Wolfboro,	1	50,000
Thomaston,	2	100,000			
Topsham,	1	50,000	Total,	41	\$3,956,000
Waldoboro,	2	100,000			
Waterville,	3	250,000			
Winthrop,	1	50,000			
Wiscasset,	1	50,000			
Total,	76	\$7,623,000			
DELAWARE.			MARYLAND.		
Delaware City,	1	\$50,000	Baltimore,	15	\$9,109,167
Dover,	1	186,000	Annapolis,	1	298,000
Georgetown,	1	120,000	Chestertown,	1	100,000
Newcastle,	1	138,000	Cumberland,	2	282,074
Odesa,	1	50,000	Easton,	1	200,000
Smyrna,	1	100,000	Frederick,	3	475,430
Wilmington,	5	1,046,000	Hagerstown,	3	400,000
			Port Deposit,	1	71,150
			Westminster,	2	110,000
			Williamsport,	1	135,000
			Total,	30	\$11,180,821
			LOUISIANA.		
			New-Orleans,	9	\$15,702,600

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VERMONT.		
Town.	No. of Banks.	Capital.
Bellows' Falls,	1	\$100,000
Bennington,	1	100,000
Bethel,	1	75,000
Bradford,	1	100,000
Brandon,	1	75,000
Brattleboro,	1	150,000
Burlington,	4	600,000
Castleton,	1	100,000
Chelsea,	1	50,000
Danby,	1	50,000
Danville,	1	75,000
Derby Line,	1	50,000
Hyde Park,	1	50,000
Irasburg,	1	50,000
Jamaica,	1	50,000
Lyndon,	1	50,000
Manchester,	1	50,000
Middlebury,	1	75,000
Montpelier,	2	200,000
Northfield,	1	100,000
Orwell,	1	100,000
Poultney,	1	50,000
Proctorsville,	1	50,000
Royalton,	1	80,000
Rutland,	1	300,000
South-Royalton,	1	68,460
Springfield,	1	50,000
St. Albans,	1	150,000
St. Albans' Bay,	1	100,000
St. Johnsbury,	1	100,000
Sheldon,	1	100,000
Swanton Falls,	1	75,000
Vergennes,	1	100,000
Waterbury,	1	80,000
Wells River,	1	75,000
Windsor,	1	50,000
Woodstock,	1	60,000
Total,	41	\$3,738,460

SOUTH-CAROLINA.		
Town.	No. of Banks.	Capital.
Camden,	2	\$800,000
Charleston,	9	11,256,735
Chester,	1	800,000
Columbia,	3	1,300,000
Charaw,	1	400,000
Georgetown,	1	200,000
Hamburg,	1	500,000
Newberry,	1	300,000
Winnsboro,	1	300,000
Total,	20	\$15,356,735

ALABAMA.		
Town.	No. of Banks.	Capital.
Huntsville,	1	\$200,000
Mobile,	2	2,000,000
Montgomery,	2	600,000
Total,	5	\$2,800,000

MASSACHUSETTS.		
Town.	No. of Banks.	Capital.
Abington,	1	\$150,000
Andover,	1	250,000
Athol,	1	100,000
Attleborough,	1	100,000
Beverly,	2	225,000
Blackstone,	1	100,000
Brighton,	2	450,000
Cambridge,	4	450,000
Cambridgeport,	1	100,000
Canton,	1	100,000
Charlestown,	2	450,000
Chelsea,	1	150,000
Chicopee,	1	150,000
Concord,	1	100,000
Conway,	1	100,000
Danvers,	3	550,000
Dedham,	1	250,000
Dorchester,	2	250,000
Edgartown,	1	100,000
Fairhaven,	1	300,000
Fall River,	3	1,150,000
Fitchburg,	2	500,000
Frammingham,	1	200,000
Falmouth,	1	100,000
Gloucester,	1	300,000
Grafton,	1	100,000
Great Barrington,	1	200,000
Greenfield,	2	400,000
Harwich,	1	100,000
Haverhill,	4	580,000
Hingham,	1	140,000
Holliston,	1	100,000
Holyoke,	1	200,000
Hopkinton,	1	100,000
Lancaster,	1	200,000
Lawrence,	2	600,000
Lee,	1	200,000
Leicester,	1	200,000
Lowell,	6	1,450,000
Lynn,	3	500,000
Malden,	1	100,000
Marblehead,	2	220,000
Methuen,	1	100,000
Millbury,	1	75,000
Milford,	1	200,000
Monson,	1	150,000
Nantucket,	1	200,000
North-Bridgewater,	1	100,000
Newburyport,	3	500,000
New-Bedford,	4	2,200,000
Newton,	1	150,000
Northampton,	2	400,000
North-Adams,	1	200,000
Northboro,	1	100,000
Oxford,	1	100,000
Pittsfield,	2	500,000
Plymouth,	2	300,000
Provincetown,	1	100,000
Quincy,	2	200,000

MASSACHUSETTS.		
Town.	No. of Banks.	Capital.
Randolph,	1	\$150,000
Rockport,	1	150,000
Roxbury,	1	400,000
Salem,	7	1,760,000
Salisbury,	1	100,000
Springfield,	6	1,350,000
Southbridge,	1	150,000
South-Reading,	1	100,000
Stockbridge,	1	150,000
Taunton,	3	900,000
Townsend,	1	100,000
Uxbridge,	1	100,000
Waltham,	1	200,000
Ware,	1	250,000
Wareham,	1	100,000
Westfield,	2	300,000
Weymouth,	1	150,000
Woburn,	1	100,000
Worcester,	6	1,700,000
Wrentham,	1	150,000
Yarmouth Port,	1	350,000
Boston,	37	32,710,000
Total,	\$170	\$59,070,000

RHODE-ISLAND.		
Town.	No. of Banks.	Capital.
Bristol,	4	\$317,500
Burrillville,	1	60,000
Cranston,	2	80,450
Coventry,	2	118,050
Cumberland,	1	125,000
East-Greenwich,	2	163,238
Exeter,	1	27,672
Gloucester,	1	50,000
Newport,	8	795,000
South-Kingston,	1	150,000
North-Kingstown,	2	125,000
North-Providence,	4	555,800
Scituate,	1	50,000
Smithfield,	3	300,000
Tiverton,	2	400,000
Wakefield,	3	241,170
Warren,	2	325,000
Warwick,	2	125,000
Westerly,	4	600,000
Woonsocket,	5	547,900
Providence,	38	13,752,100
Total,	89	\$18,908,880

CONNECTICUT.		
Town.	No. of Banks.	Capital.
Bethel,	1	\$100,000
Birmingham,	1	303,000
Bridgport,	5	1,148,100
Brooklyn,	1	223,500
Danbury,	2	198,500
Deep River,	1	80,000
East-Haddam,	2	171,400
Falls Village,	1	206,000
Hartford,	10	[6,076,900
Jewett City,	1	44,000
Meriden,	1	255,000
Middletown,	3	855,600
Mystic,	2	152,900
New-Haven,	8	3,645,075
New-London,	4	614,625
New-Milford,	1	100,000
Norwalk,	1	184,200
Norwich,	6	1,403,816
Pawcatuck,	1	75,000
Saybrook,	1	86,160
Seymour,	1	190,000
Southport,	1	103,000
Stafford Springs,	1	150,000
Stamford,	1	150,000
Stonington,	2	160,000
Thompson,	1	60,000
Tolland,	1	[86,100
Waterbury,	3	560,000
Westport,	1	100,000
Windham,	1	72,000
West-Winsted,	2	434,000
Woodbury,	1	64,620
Total,	69	\$18,053,496

NEW-YORK.		
Town.	No. of Banks.	Capital.
New-York City,	55	\$52,883,700
Adams,	1	125,000
Albany,	9	3,245,100
Albion,	2	300,000
Amsterdam,	1	117,500
Auburn,	3	650,000
Ballston Spa,	1	125,000
Batavia,	2	200,000
Bath,	2	200,000
Binghamton,	3	400,000
Brockport,	1	50,000
Brooklyn,	6	1,750,000
Buffalo,	11	2,174,800
Canajoharie,	2	200,000
Canandaigua,	2	250,000
Carmel,	1	104,389
Catskill,	2	210,007
Cazenovia,	1	100,000
Cherry Valley,	1	200,000
Chester,	1	100,400
Chittenango,	1	110,000
Clyde,	2	122,685
Cooperstown,	3	450,000
Corning,	2	154,500
Cortland,	1	50,000
Coxsackie,	1	120,000
Crescent,	1	200,000
Cuba,	2	100,000
Dansville,	1	150,250
Delhi,	1	150,000
Deposit,	1	80,000
Dunkirk,	1	56,300
Elmira,	3	500,000
Fayetteville,	1	113,900
Fishkill,	1	150,000

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NEW-YORK.		
Town.	No. of Banks,	Capital,
Fort Edward,.....	1	\$128,600
Fort Plain,.....	1	150,000
Frankfort,.....	1	105,000
Fredonia,.....	1	50,000
Fulton,.....	2	150,000
Geneseo,.....	1	140,100
Geneva,.....	1	205,000
Gloversville,.....	1	150,000
Glenn's Falls,.....	2	248,400
Goshen,.....	2	215,660
Greene,.....	1	20,000
Greenwich,.....	1	150,075
Hamilton,.....	1	110,000
Havana,.....	1	50,000
Herkimer,.....	1	125,000
Hornellsville,.....	1	100,000
Horseheads,.....	1	50,000
Hudson,.....	2	500,000
Ilion,.....	1	100,000
Ithaca,.....	2	320,000
Jamestown,.....	2	167,753
Johnstown,.....	3	100,000
Keeseville,.....	1	100,000
Kinderhook,.....	2	382,000
Kingston,.....	3	425,000
Lancaster,.....	1	50,000
Lansingburgh,.....	3	470,000
Le Roy,.....	1	200,000
Little Falls,.....	1	200,000
Lockport,.....	3	309,050
Lowville,.....	1	102,450
Lyons,.....	1	48,411
Malopac,.....	1	51,450
Malone,.....	1	100,000
Medina,.....	1	50,000
Middletown,.....	1	125,000
Mohawk,.....	1	150,000
Monticello,.....	1	150,000
Mount Morris,.....	1	130,000
Newark,.....	1	100,000
Newburgh,.....	4	975,000
New-Paltz,.....	1	125,000
Newport,.....	1	50,000
North-White Creek,.....	1	115,000
Norwich,.....	1	120,000
Ogdensburgh,.....	3	334,223
Oneida Depot,.....	1	105,000
Oswego,.....	2	409,000
Owego,.....	1	200,000
Palmyra,.....	1	100,000
Painted Post,.....	1	10,000
Pawling,.....	1	175,000
Peekskill,.....	1	200,000
Penn Yan,.....	1	100,000
Perry,.....	1	50,000
Pine Plains,.....	1	100,000
Plattsburgh,.....	2	102,244
Port Jervis,.....	1	120,000
Potsdam,.....	1	100,000

NEW-YORK.		
Town.	No. of Banks.	Capital,
Poughkeepsie,.....	4	\$700,000
Pulaski,.....	1	100,000
Rhinebeck,.....	1	125,000
Rochester,.....	7	1,900,000
Rome,.....	4	496,800
Rondout,.....	1	100,000
Sacket's Harbor,.....	1	20,000
Sag Harbor,.....	1	20,000
Salem,.....	1	110,000
Saratoga Springs,.....	1	100,000
Saugerties,.....	1	100,000
Schenectady,.....	2	275,000
Schoharie,.....	1	100,000
Seneca Falls,.....	1	50,000
Silver Creek,.....	1	90,060
Sing Sing,.....	1	140,000
Somers,.....	1	111,150
Syracuse,.....	9	1,415,000
Tonawanda,.....	1	104,000
Troy,.....	11	3,232,350
Utica,.....	6	1,735,200
Unadilla,.....	1	160,950
Vernon,.....	1	100,000
Warsaw,.....	1	60,000
Waterford,.....	1	100,000
Waterloo,.....	1	200,000
Watertown,.....	6	699,784
Waterville,.....	1	120,000
Waverley,.....	1	100,000
Weedsport,.....	1	100,000
Westfield,.....	2	115,000
West-Troy,.....	1	250,000
West-Winfield,.....	1	100,000
Whitehall,.....	2	208,200
Whitestown,.....	1	120,000
Williamsburgh,.....	3	783,300
Yonkers,.....	1	150,000
Total,.....	292	\$90,205,741

MISSOURI.		
St. Louis,.....	1	\$603,750
Fayette,.....	1	121,000
Cape Girardeau,.....	1	121,000
Lexington,.....	1	121,000
Palmyra,.....	1	121,000
Springfield,.....	1	121,000
Total,.....	6	\$1,208,750

MICHIGAN.		
Detroit,.....	3	\$800,000
Mount Clemens,.....	1	250,000
Tecumseh,.....	1	50,000
Total,.....	5	\$1,100,000

TEXAS.		
Galveston,.....	1	\$322,000

NEW-JERSEY.		
Town.	No. of Banks.	Capital.
Belvidere,	1	\$146,880
Bordentown,	1	100,000
Bridgton,	1	52,050
Burlington,	2	150,000
Camden,	1	260,000
Deckertown,	1	65,000
Dover,	1	100,000
Elizabethtown,	1	200,000
Flemington,	1	50,000
Hacketstown,	1	100,000
Hightstown,	1	50,000
Jersey City,	2	200,000
Medford,	1	70,000
Morristown,	1	100,000
Mount Holly,	1	100,000
Middletown Point,	1	100,000
Newark,	4	1,768,650
New-Brunswick,	2	500,000
Newton,	1	134,480
Orange,	1	125,000
Paterson,	1	50,000
Princeton,	1	100,000
Rahway,	1	200,000
Rockaway,	1	50,000
Salem,	1	75,000
Somerville,	1	100,000
Trenton,	3	535,000
Woodbury,	1	100,000
Total,	36	\$5,522,060

ILLINOIS.		
Town.	No. of Banks.	Capital.
Alton,	1	\$100,000
Belleville,	1	100,000
Bloomington,	1	100,000
Bolton,	1	
Carmi,	1	50,000
Charleston,	1	50,000
Chicago,	4	1,700,000
Danville,	1	100,000
Decatur,	1	50,000
Elgin,	1	50,000
Equality,	1	50,000
Fairfield,	1	
Galena,	1	100,000
Grayville,	2	
Hutsonville,	1	
Joliet,	1	250,000
McLeansboro,	2	
Naperville,	1	100,000
Peoria,	1	200,000
Peru,	1	100,000
Quincy,	1	200,000
Shawneetown,	1	50,000
Springfield,	1	
Waukegan,	1	100,000
Total,	29	\$3,450,000

PENNSYLVANIA.		
Town.	No. of Banks.	Capital.
Allentown,	1	\$100,000
Bristol,	1	92,200
Brownsville,	1	200,000
Carlisle,	1	30,000
Chambersburg,	1	256,838
Chester,	1	260,000
Columbia,	1	250,000
Danville,	1	200,000
Doylestown,	1	89,580
Easton,	2	680,000
Erie,	1	120,000
Getmantown,	1	200,000
Gettysburg,	1	123,873
Hanover,	1	36,000
Harrisburg,	3	340,000
Honesdale,	1	150,000
Lancaster,	4	1,113,900
Lebanon,	1	97,985
Lewisburg,	1	37,200
Lock Haven,	1	100,000
Mauch Chunk,	1	100,000
Middletown,	1	102,000
Newcastle,	1	150,000
Norristown,	1	387,535
Northumberland,	1	160,000
Pittsburgh,	7	3,623,200
Pottsville,	2	300,000
Reading,	2	300,860
Shrewsbury,	1	12,300
Tamaqua,	1	100,000
Warren,	1	50,000
Washington,	1	150,000
Waynesburg,	1	100,000
Westchester,	1	225,000
Wilkesbarre,	1	85,785
Williamsport,	1	100,000
York,	2	600,000
Philadelphia,	16	11,493,600
Total,	68	\$22,357,850

VIRGINIA.		
Town.	No. of Banks.	Capital.
Abingdon,	1	\$150,000
Alexandria,	3	929,800
Blacksburg,	1	100,000
Buchanan,	1	125,000
Charleston,	1	150,000
Charlestown,	1	180,000
Charlottesville,	2	316,000
Christiansburg,	1	125,000
Clarksville,	1	250,000
Danville,	2	190,000
Fairmont,	1	57,700
Farmville,	1	153,100
Fredericksburg,	3	753,000
Harrisonburg,	1	200,000
Jeffersonville,	2	277,000
Leesburg,	1	170,000

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VIRGINIA.		
Town.	No. of Banks.	Capital.
Lewisburg,.....	1	\$100,000
Lynchburg,.....	4	1,194,300
Malden,.....	1	220,000
Martinsburgh,.....	1	100,000
Moorfield,.....	1	100,000
Morgantown,.....	1	75,000
Norfolk,.....	3	991,000
Parkersburg,.....	1	100,000
Petersburg,.....	3	1,170,000
Point Pleasant,.....	1	110,000
Portsmouth,.....	1	220,000
Richmond,.....	3	2,114,000
Romney,.....	1	130,000
Salem,.....	1	101,000
Scottsville,.....	1	51,000
Staunton,.....	2	300,000
Union,.....	1	100,000
Weston,.....	1	100,000
Wheeling,.....	4	1,301,900
Wellsburg,.....	1	140,000
Winchester,.....	3	760,000
Wytheville,.....	1	130,000
Total,.....	60	\$13,734,800

KENTUCKY.		
Town.	No. of Banks.	Capital.
Barbourville,.....	1	\$100,000
Bowling Green,.....	1	175,000
Carrollton,.....	1	200,000
Covington,.....	2	1,000,000
Danville,.....	1	220,000
Flemingsburg,.....	1	100,000
Frankfort,.....	2	650,000
Georgetown,.....	1	200,000
Greensburg,.....	1	125,000
Harrodsburg,.....	1	150,000
Henderson,.....	1	250,000
Hickman,.....	1	150,000
Hopkinsville,.....	1	250,000
Lexington,.....	2	1,280,000
Louisville,.....	4	3,460,000
Maysville,.....	2	850,000
Mount Sterling,.....	1	200,000
Owensboro,.....	1	300,000
Paducah,.....	2	350,000
Paris,.....	1	370,000
Princeton,.....	1	300,000
Richmond,.....	1	150,000
Russellville,.....	1	400,000
Smithland,.....	1	300,000
Somerset,.....	1	100,000
Versailles,.....	1	100,000
Total,.....	34	\$11,730,000

DISTRICT OF COLUMBIA.		
Town.	No. of Banks.	Capital.
Georgetown,.....	2	\$400,000
Washington,.....	3	882,300
Total,.....	5	\$1,282,300

INDIANA.		
Town.	No. of Banks.	Capital.
Attica,.....	1	\$50,000
Brookville,.....	1	50,000
Cambridge,.....	1	50,000
Clinton,.....	1	50,000
Columbus,.....	1	50,000
Connersville,.....	2	250,000
Elkhart,.....	1	50,000
Evansville,.....	4	301,866
Goshen,.....	1	50,000
Huntington,.....	1	50,000
Indianapolis,.....	6	519,902
Laporte,.....	1	50,000
Lafayette,.....	2	287,750
Lima,.....	1	50,000
Logansport,.....	2	100,000
Kokomo,.....	1	50,000
Michigan City,.....	2	220,000
Madison,.....	2	262,550
Monticello,.....	1	50,000
Mount Vernon,.....	1	50,000
New-Albany,.....	2	213,850
Rockville,.....	2	100,000
Rushville,.....	1	100,000
Salem,.....	2	100,000
Syracuse,.....	1	50,000
Terre Haute,.....	3	425,000
Warsaw,.....	1	100,000
Westfield,.....	1	50,000
Bedford,.....	1	91,763
Fort Wayne,.....	1	145,888
Lawrenceburg,.....	1	215,000
Richmond,.....	1	167,000
South-Bend,.....	1	102,341
Vincennes,.....	1	147,200
Total,.....	52	\$4,600,110

WISCONSIN.		
Town.	No. of Banks.	Capital.
Appleton,.....	1	
Beaver Dam,.....	1	\$50,000
Beloit,.....	2	116,000
Berlin,.....	1	
Delavan,.....	1	25,000
Fond du Lac,.....	2	75,000
Fox Lake,.....	1	25,000
Green Bay,.....	2	75,000
Janesville,.....	4	125,000
Kenosha,.....	2	85,000
Madison,.....	2	100,000
Milwaukee,.....	6	825,000
Mineral Point,.....	1	50,000
Neeah,.....	1	25,000
North-Pepin,.....	1	25,000
Portago City,.....	1	5,000
Racine,.....	3	200,000
Sheboygan,.....	1	50,000
Watertown,.....	2	100,000
Waukesha,.....	1	25,000
Total,.....	36	\$2,026,000

NORTH-CAROLINA.

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Asheville,	1	\$125,000
Charlotte,	2	425,000
Elizabeth City,	2	280,000
Fayetteville,	4	1,155,000
Greensboro,	2	220,000
Milton,	1	125,000
Morganton,	1	100,000
Newbern,	2	325,000
Raleigh,	2	450,000
Salem,	1	150,000
Salisbury,	1	125,000
Tarboro,	1	150,000
Wadesboro,	1	270,000
Washington,	2	550,000
Wilmington,	4	1,350,000
Windsor,	1	100,000
Yancyville,	1	150,000
Total,	29	\$6,050,000

GEORGIA.

Albany,	1	
Americus,	3	
Atlanta,	2	\$300,000
Augusta,	7	2,925,000
Athens,	1	100,000
Columbus,	5	
Dublin,	1	
Eatonton,	1	100,000
Fort Gaines,	1	
Greensboro,	1	
Griffin,	3	
La Grange,	2	
Macon,	7	325,000
Madison,	1	
Milledgeville,	1	
Newnan,	2	
Rome,	3	
Sandersville,	1	
Savannah,	6	3,216,190
Sparta,	1	
Washington,	1	100,000
Total,	51	\$7,066,190

OHIO.

Ashtabula,	1	\$100,000
Athens,	1	100,000
Bridgeport,	1	100,000
Cadiz,	1	100,000
Canton,	1	30,000
Chillicothe,	2	400,000
Cincinnati,	3	1,356,000
Circleville,	1	100,000
Cleveland,	6	595,200
Columbus,	2	300,000
Cuyahoga Falls,	1	100,000
Dayton,	2	177,000
Delaware,	1	94,500
London,	1	100,000

OHIO.

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Elyria,	1	\$75,000
Franklin Mills,	1	92,200
Ironton,	1	65,350
Lancaster,	1	100,000
Logan,	1	100,000
Mansfield,	1	100,000
Marietta,	1	100,000
Marion,	1	50,000
Massillon,	2	265,000
Mount Pleasant,	1	100,000
Mount Vernon,	1	100,000
Norwalk,	1	125,000
Painesville,	1	50,000
Piqua,	1	100,000
Portsmouth,	1	100,000
Ravenna,	1	103,000
Ripley,	1	100,000
Salem,	1	100,000
Sandusky,	2	176,500
Springfield,	2	150,000
Staubenville,	1	100,000
Tiffin,	1	100,000
Toledo,	2	250,000
Troy,	1	100,000
Urbana,	1	25,500
Warren,	1	75,000
Washington,	1	100,000
Wooster,	1	90,000
Xenia,	1	100,000
Youngstown,	1	50,000
Zanesville,	2	200,000
Total,	60	\$6,995,250

TENNESSEE.

Athens,	2	\$399,150
Brownsville,	1	100,000
Chattanooga,	3	412,000
Clarksville,	3	423,931
Cleveland,	1	100,000
Columbia,	2	340,130
Dandridge,	1	500,000
Franklin,	1	150,000
Jonesville,	1	100,000
Jackson,	1	200,000
Knoxville,	5	850,000
Lebanon,	1	50,000
Lawrenceburg,	1	100,000
Memphis,	6	950,000
Murfreesboro,	1	100,000
Nashville,	8	5,541,500
Pulaski,	1	150,000
Rogersville,	1	254,208
Shelbyville,	1	223,931
Somerville,	1	254,208
Sparta,	1	223,931
Tazewell,	2	160,000
Trenton,	1	254,208
Total,	46	\$11,827,197

THE SUPPRESSION OF COUNTERFEITING.

THIRD ANNUAL REPORT OF THE ASSOCIATION OF BANKS FOR THE SUPPRESSION OF COUNTERFEITING.

AGREEABLY to the eleventh article of the Association, the Managers present herewith a report of their doings for the past year, accompanied with such explanations and suggestions as will enable the Association to judge somewhat of their labors and their results.

This report is printed as usual, and sent forth to the banks in New-England, *prior* to the annual meeting, that the members of the Association may have an opportunity to examine it, understand the extent of our labors the past year, and thus be prepared to make such suggestions as might not otherwise present themselves, if the report was not made until the day of the annual meeting. And of banks not members, we ask an examination of this report, and hope they will join us, as they may at any time, under the second article of the Association.

At the first meeting of the Board of Managers, elected at the last annual meeting of the Association, an assessment of five dollars on each \$100,000 of capital stock, was laid upon the banks, pursuant to the second article of the Association.

Subsequently, circulars were sent to all the banks in New-England; and, in Massachusetts, one hundred and thirty-six, out of the one hundred and seventy banks in operation, responded by paying their annual assessment. Of the banks in the other New-England States, one hundred and twenty-eight became members, out of about three hundred.

One bank in the State of New-York, one in Pennsylvania, and the Bank of Quebec in Canada, are members; making in all two hundred and sixty-seven banks now members of the Association. Last year, the number belonging to the Association was two hundred and twenty-one, making an increase the present year of forty-six banks.

The Board of Managers become constantly more impressed with the necessity of the *united* action of *every bank* in New-England and the other Northern States, not only to furnish means for, but to otherwise cooperate in, suppressing the troublesome and dangerous business of counterfeiting bank-notes.

As the banks in Rhode-Island generally did not respond to our circular of yearly assessment, the Treasurer of the Association visited Providence, and, at a meeting of the banks in that city, stated what course the Association was pursuing, whereupon it was agreed that the Association should be encouraged and aided by the banks in that State; and the secretary of the meeting, L. Green, Esq., Cashier of the Weybosset Bank, was instructed to solicit subscriptions from all banks in the State.

The result of the above meeting, and of the personal effort of Mr. Green, was, that about three hundred dollars were contributed from the banks in Rhode-Island, and forwarded to the Treasurer.

The very large banking interest of the State of New-York have never yet had any united action on this subject, which daily appears almost indispensable for their own, as well as for the interest of a vast community in their midst, entitled to their protection as far as may be. We are disposed to think it is not from any *disinclination* to take part in such an Association, but rather for the reason that no banking gentlemen have *found time* to take the matter in hand.

Each bank officer is so fully engaged with his own bank, that what is "every body's business is no body's business," which continues to leave the subject one of inattention rather than one of indifference.

We, therefore, feel it a duty to suggest again the forming of an Association in the great State of New-York similar to ours, or, in order to avoid the *time, labor, and expense* of thoroughly organizing such an Association, to unite with us, by contributing the small assessment required of each bank, and giving us the influence and aid necessary in various ways to fight successfully the common enemy. Our operations and mode of management are so perfected, that we can operate just as successfully in one part of the country as another, provided we have the means to do so, both of money and of friendly aid and counsel of banks in the immediate vicinity of the place of operation. These we should feel more certain of, and would of course more surely receive, if those banks were with us and of us.

An informal organization of the banks in Philadelphia has been in existence about three years, which has accomplished much good in that vicinity, having sent to the penitentiary several notorious forgers, and has aided successfully to arrest several old and noted counterfeiters, who are now in the hands of the law for justice.

We are happy to know that they have still in view a *formal organization*, to embrace all the banks in that commonwealth, as well as the adjoining States of New-Jersey and Delaware. We hope another year will consummate and perfect a *united* action of all the banks in the States above named, as a sure mode of operating at a much *less expense* than in any other way.

The Board of Managers have held five meetings, at which reports have been made of the doings of the Executive Committee, and their doings approved. The Executive Committee have held *forty-one meetings* during the past year, at which a great variety of subjects affecting the banking interest of New-England have been presented and acted upon, besides giving special directions and authority concerning our various operations in different localities.

It was stated in the last annual report that a reward had been offered by the Executive Committee, of one hundred dollars, for the best specimen of bank-note paper. The sub-committee, having the matter under consideration, published a detailed printed report, in February last, which was sent to each bank belonging to the Association. As this report, however, may fall into the hands of parties interested, who did not see the report referred to, "upon the subject of bank-note paper," it may be of interest to repeat here the results arrived at by the committee, from testing the specimens of paper presented under our reward.

The result of this offer will be best given, perhaps, by the following reports from the gentlemen having the matter in charge.

REPORT.

To the Association of Banks for the Suppression of Counterfeiting :

The Committee appointed to report upon the specimens of bank-note paper, which have been offered for premium, respectfully submit the following statement, namely :

The only specimens submitted for examination were from the manufactories of Messrs. Crane & Co., of Dalton, Mass., and J. M. Wilcox & Co., Ivy Mills, Penn. These parties have been extensively engaged in the manufacture of bank-note paper, and have acquired the reputation of furnishing a superior article.

The specimens offered for premium have been carefully examined, and the strength of each sample has been fully and impartially tested by an experiment showing the number of pounds each half-sheet would sustain, and the exact weight necessary to break it apart.

In these experiments, the Committee were assisted by a gentleman eminently qualified for the duty, and his report (which accompanies this) will show in detail the full and exact results of the trial. These experiments were very satisfactory, showing that the paper of both manufacturers was very strong. The specimens of each manufacture, considered best by the Committee, were of the same weight, namely, fourteen pounds to the ream ; and the strength of these samples was nearly equal, though Wilcox & Co.'s proved the strongest.

The general appearance of both these papers is good. Crane & Co.'s appears rather whiter and more even and delicate, probably owing to the pulp having been ground finer ; while in Wilcox & Co.'s the fibre appears longer, which, while it naturally adds much to the strength of the paper, would also detract from its general appearance, rendering it apparently coarser and more uneven. Yet Wilcox & Co.'s paper was not coarse, or uneven, but could be written upon with perfect freedom and ease, as much so as Crane & Co.'s.

The great fault in the paper heretofore used for bank-notes, has been a want of strength and durability. The Committee are of opinion that Wilcox & Co. have produced a paper which, while it has proved stronger than Crane & Co.'s, also promises to be more durable and lasting ; and in other important particulars they consider it fully equal.

They are, therefore, decidedly of the opinion that Wilcox & Co. have offered the best specimen of paper ; and they are therefore fully entitled to the reward which has been offered.

Boston, February 7, 1855. L. GULLIVER, }
A. D. HODGES, } Committee.

REPORT ON BANK-NOTE PAPER.

To the Executive Committee of the Association of Banks for the Suppression of Counterfeiting :

GENTLEMEN : Having tested at your request, and in your presence, the strength of sundry specimens of bank-note paper, I proceed to give you the results.

The papers were tested as to their strength, by finding how great a weight, in pounds, was necessary to break the same number of square inches of the several sheets.

The machine by which this result was arrived at has been seen, pronounced reliable, and adopted by your Committee. It is believed that the mode of testing adopted by the Committee arrives, more readily, at more nearly accurate results, than any previous modes known to have been practised.

The specimens of paper, each consisting of five hundred sheets from each manufacturer, were divided into three nearly equal parts, and two sheets taken from the interior of each of the parts; one of each of these sheets was used for the testing lengthwise of the sheet, when folded as used for printing bank-notes, both when "sized," as received from the maker, and after the sizing had been partially removed; this I call the "perpendicular strain." The course pursued was to halve each sheet; each half being accurately weighed, one was tested with "sizing," and the other without sizing, or after the sizing had been partially removed. This was done, so as to have, as near as possible, the same paper subjected to the same test, both with and without sizing, a single sheet not varying much in strength or quality in either half. The other sheets selected were treated in precisely the same manner, for testing crosswise of the paper, when folded as for printing bank-notes; this I call the "transverse strain." The "sizing" was removed by first treating the paper with an extremely dilute organic acid, washing in distilled water, and drying; this process was repeated, substituting a weak solution of caustic potassa for the acid, (about seven grains potassa to the fluid ounce of distilled water,) washing in distilled water, drying, and pressing. The papers examined were, all of them, fine specimens of Cellulose, and their fibre would not be acted upon by either the acid or alkali as used. The specimens were from the manufactories of Messrs. Crane & Co., Dalton, Mass., specified in this report as A No. 1, 2, and 3; and from Messrs. J. M. Wilcox & Co., Ivy Mills, Pa., specified in this report as B No. 1, 2, and 3, and C No. 1, 2, and 3. The weights used for determining the weights of the sheets, in all these experiments, were the French decimal weights, grammes, decigrammes, centigrammes, milligrammes, etc.

At a meeting of the Executive Committee of the Association of Banks for the Suppression of Counterfeiting, it was

Voted, unanimously, that the reward of one hundred dollars be paid to Messrs. Wilcox & Co., of Philadelphia, in pursuance of the advertisement of the Committee.

It will be seen that the heavier paper furnished no increased strength as to probable wear; as, after the removal of the sizing, it was the weakest of all the specimens examined, in the direction in which strength is most needed. This examination of bank-note paper is believed to be the most thorough and accurate of any ever made in this country. And the result is very gratifying, as showing that our bank-note paper is equal, if not superior, as to strength, to that of any other. Indeed, if we may rely upon such reports as we have of the tested strength of the paper used for the notes of the Bank of England,

the samples tested here are very much superior, in this respect, to that. Upon looking the "experiments" over carefully, the curious observer will be struck by the great difference of strength exhibited between the perpendicular and transverse strains of the sized paper; especially as all the paper tested was "hand-laid" paper, and the difference, though varying in degree, is always in one direction—the transverse being invariably the stronger. He will also note that this difference changes, with one exception, when the unsized paper is tested, in favor of the perpendicular strain. This exception is in Crane's paper, and is possibly more apparent than real, as that paper being made double, the two inner surfaces probably protected each other, and prevented the removing of the sizing to the extent to which it was removed from the single paper made by Wilcox. The explanation of the matter is supposed to be this: when the pulp is taken up in the mould for the sheet by the maker, it is shaken in *two* or more directions while the water is running through and from it, and the fibre is laid in the direction, probably, in which it is shaken while it is in a particular state of semi-fluidity, and habit makes that direction uniform at that time. The fibres thus placed side by side are fastened together by myriads of minute points or pillars of gluten or sizing, and it is more difficult to pull them apart than it is to break them off. So soon as the sizing is gone the strength in this direction is weakened, and the slight interlacing of the unsized fibre gives the paper increased relative strength in the opposite direction. We have gone into this subject somewhat at length, as being one of great interest to all of us; and we trust that its importance will induce every member of the Association to do what can be done by each, to the obtaining of as perfect an article as can be made, for the common good of all. And it would seem to be worth while for the manufacturer, also, to do what he can, by improved machinery or otherwise, (by a tremulous, jarring motion, possibly,) to produce a more thorough interlacing in all directions of the fibre while settling upon the mould. Something has been already done in the right direction, we think, in consequence of the action of the Association, and we hope it is but the precursor of more and better things to come.

In connection with the subject of counterfeiting by crystallotype and photographic processes, referred to in our report of last year, it may be well to state, that the views there presented have been confirmed by further experiments, as will appear from the following report of the sub-committee, who had that matter then under consideration.

REPORT.

The Committee appointed by the Executive Committee, March 15, 1854, to examine into the subject of counterfeiting by crystallotype process, have attended to the duty assigned to them, and respectfully report:

That, soon after their appointment, they caused experiments to be made by Mr. Whipple, the celebrated Daguerreotypist of this city, the results of which warranted them, in their judgment, in stating,

verbally, to the Executive Committee: "We have no doubt that, by the crystallotype process, bank-notes can be so well copied as to be passed into the bank issuing the original note as certainly as the original itself." "But that printing the note in *fine red* letters, all over its surface, as a ground-work, and then printing on that the note proper, in *black* ink, in the usual way, would be an effectual bar against this mode of counterfeiting bank-notes."

The Executive Committee having called the attention of the banks to the subject, by publishing and circulating among them a report, made to it by a committee upon the subject of bank-notes, in May last, containing the substance of the above statement, your Committee have waited the leisure of Mr. Whipple to make further experiments, which having been made, served by their results but to confirm the opinion, so confidently expressed, as to the dangerous certainty with which a skillful operator could prosecute this business.

It having been somewhat questioned, of late, whether the red lettering would prove to be a protection when submitted to the test, and the Committee having been favored with a view of some crystallotypes made at the South, in one of which the denomination in *large blue letters* (*Protectors so called*) was very well imitated, by tracing with *blue* ink the slight impression which the crystallotype gave of them in *black*, they have recently caused further experiments to be made with special reference to this question, the results of which prove that the *red* lettering, as proposed by the Committee, is a perfect and complete protection.

The experiments of the Committee were made with notes prepared with a light red, and a dark red ground; produced, in the light red, by parallel lines, and in the dark red by lines crossing each other in a variety of directions, so as to give a considerable body of color, but not so uniform or so good as would be produced by fine lettering, compactly placed on the note. The light red came up so pale a black as to leave it questionable whether such notes might not be passed, in the evening especially; but the dark red came up so black as to confuse the whole note, destroying the vignette and end-pieces to such a degree as to set aside all idea of passing such a note to any one at all observant of, or in the habit of receiving, paper money.

In conclusion, your Committee would suggest the propriety of renewedly calling the attention of the banks to this important subject, that they may consider the expediency of protecting themselves against a danger which, from some facts within the knowledge of the Committee, threatens soon to become imminent.

Boston, March 26, 1855.

JAMES G. CARNEY, }
JAMES M. GORDON, } *Committee.*

It will be perceived that the Committee confine themselves to the question of the sufficiency of the *red* lettering as a protection against these modes of counterfeiting. It may be proper to add, that their experiments led to the ascertainment of the fact that other colors, also, might be safely relied upon for this purpose. Orange, yellow, and their various shades, approaching to a *straw* color, even, were

found to produce in the crvstallotype a more or less deep black, in proportion somewhat to the intensity of the shade of color used ; but in all of them to an unexpected and satisfactory extent. Their opinion, already expressed, that this protection, in whatever color it is used, should be applied in the form of fine lettering, as a ground-work, remains unchanged.

The subject next in importance to counterfeiting bank-notes, if indeed it is not quite equally important, is that of altered notes—alterations of a genuine note from a small to a larger denomination. Many of these are done with great ease, and with a skill and nicety well calculated to deceive even a practised eye. Some of the issues of some of the later banks almost *invite* the rogue to this species of fraud. The denominations in figures once on each end, and in words once in the middle of the note, are easily changed so neatly as not to excite suspicion at first sight, even in fair judges of bank-notes, and they pass quite freely until they become notorious. Different modes of protection against this evil, as well as against the general one of counterfeiting the whole note, by any and all processes, are continually offering themselves for inspection to the Executive Committee, and occupy considerable time and thought in the course of a year. These are very cheerfully bestowed upon each new plan as it is presented, in the hope that the right one, or some one suggestive of it, will, in process of time, make its appearance ; and, also, to induce the preparation of new plans, and the application of fresh effort, and thought, and skill, unceasingly, to the attainment of this end. It is one of the unpleasant duties of the Committee—a duty it owes alike to the public and to the individual—to withhold its sanction to, and even to discourage the continued prosecution of, any plan which does not promise to yield a material benefit. This duty it endeavors to discharge so as not to stop effort, while it would save further loss to the inventor, who, it may be, while he clearly perceives the short-comings and the deficiencies in the plans of all who have preceded him, is yet blind to the serious objections against his own, and is unwilling to think of it as any thing short of perfect.

The Executive Committee caused to be drawn the following act, which was passed by the last Legislature of Massachusetts :

SECTION 1. Whenever any false, forged, or counterfeit bank-bills or notes, or any plates, dies, or other tools, instruments or implements, used by counterfeiters, or designed for the forging or making of any false or counterfeit notes, coin, or bills, shall come to the knowledge of any sheriff, constable, police-officer, or other officer of justice in this Commonwealth, such officer shall immediately seize and take possession of the same, and deliver the same into the custody of the court of record, having jurisdiction of the offence of counterfeiting in the county in which the same shall be ; and the said court shall, as soon as the ends of justice will permit, cause the same to be destroyed by an officer of the court, which officer shall make a return to the court of his doings in the premises.

SEC. 2. Whenever the charter of any bank in this Commonwealth shall expire or become forfeited, or whenever any such bank shall

close its business for any cause whatever, the members of the board of directors of such bank which shall have last been in office, shall forthwith deliver up all their plates and dies to the court of record in the county in which such bank shall have been established, having jurisdiction of the offence of counterfeiting, and such court shall cause the said plates and dies to be disposed of in such manner as the court shall deem expedient, in order to prevent their being afterwards used for any unlawful purpose.

SEC. 3. Any member of such board of directors who shall willfully neglect or refuse to comply with the requirements of the preceding section, shall be punished by a fine not exceeding five hundred dollars.

SEC. 4. This act shall take effect from and after its passage.

In accordance with the provisions of the first section of the foregoing act, the Executive Committee, having obtained possession of the following-named plates and bills, caused them to be destroyed by the municipal court having jurisdiction in Suffolk County, to wit: plate of the Merchants' Bank, Salem, \$10; plate of the Webster Bank, Boston, \$5; plate of the Casco Bank, Portland, \$5; plate of the City Bank, Hartford, \$2; six pieces, of parts of plates, of different denominations, partially finished; bills of the Casco Bank, Portland, (\$5,) \$1300; bills of the Bank of Montpelier, (\$10,) \$600.

Some of the above-named plates were well-executed and very dangerous counterfeits.

The plan adopted in 1853, of offering rewards for the conviction and *sentence* of engravers of plates for counterfeit bank-notes, or dies for altering the same, has been continued as an inducement for the various officers of the police, in all parts of the country, to arrest and convict this class of persons, and its results are highly satisfactory.

From January 1st, to December 31st, 1855, ten persons have been convicted and sentenced.

It will be seen that the number sentenced this year is much smaller than last year, for the reason, that so large a number, and some of them the most notorious and enticing, were last year taken out of the midst of the community, and securely locked up for a term of years.

We think we may fairly claim, that from our energetic and persevering action, counterfeit bank-notes have *rarely*, for the last year, made their appearance in the community.

The testimony of Mr. Grubb, who is at the head of the foreign-money department of the Suffolk Bank, is, that since the sentence of the notorious gang last year, in Canada, *very little* counterfeit money has been presented, in comparison to the amount floating prior to the sentences above named.

As in the history of a nation or people, a time of peace, prosperity, and progress furnishes but few items for the historian's pen; so the comparative quiet and freedom from the inroads of the Counterfeiter the past year, happily leaves us with but a light record of "the doomed for their misdeeds." But, as in time of peace, prosperity, and progress of a nation, it is fitting itself and strengthening itself for the hour of strife, which, in process of time, is sure to come to it; so should the Association, by husbanding and enlarging its means, both of money

and of friends, be perfecting itself for its hour of need, which the future has as certainly in store for it. The convictions last year, in Canada, of offenders who, for nearly a quarter of a century, had practically bid defiance to the law and its officers, has broken up for the time all organized bands of counterfeiters there, and filled with a wholesome terror all those persons connected with them. To preserve the moral force of these convictions to its full extent upon these persons, it is necessary that they should believe, and occasionally feel, that the same watchful eye is ever upon them and their doings; and the same invisible but potent and unyielding hand is ever ready to put its grasp upon them, wherever they may be, if they continue their warfare upon the earnings of honest labor. It would certainly go far to break up the business of the counterfeiter in the Northern States entirely, if, whenever the utterer of a counterfeit was detected, he should invariably find the nearest bank a member of the Association, and always the swiftest witness against him. It will not, therefore, be a matter of surprise, if we again and again call upon each and every bank to join us, and help us in our endeavors to hedge in and check this nefarious business. We want their "material aid" in money and in men. We want to feel that they are with us, heart and hand; and we want the rogues to know that, and to feel it, too. The subscription is a small one, and we hope that it may ever be so. *Ten dollars* from *two* banks will do more for the cause than *twelve* or *fifteen dollars* from *one* bank. We should then have two friends to work with, and two centres to work from, instead of one. But the money is also needed, and the smallness of the assessment makes it necessary that the number of the associates should be large, in order to procure any thing like a reliable fund for extended operations. All that is not expended each year, if any thing is left, is safely funded for future use. And the future, we fear, will need it. There seems to be a sort of fascination about the business, to certain people, which is continually making converts to it from the large class of the lazy and the idle. So we may reasonably expect, from time to time, for the present at least, ever to find use for all the friends who may join us, and for all the money we may jointly contribute to the good work.

BOARD OF MANAGERS OF THE ASSOCIATION OF BANKS FOR THE SUPPRESSION OF COUNTERFEITING, IN A. D. 1855.—*President*: ANDREW T. HALL, President Tremont Bank; *Treasurer*: ALMON D. HODGES, President Washington Bank; *Secretary*: CHARLES B. HALL, Cashier National Bank of Boston.

DANIEL DENNY, President Hamilton Bank.	MOSES WOOD, President Rollstone Bank, Fitchburg.
L. GULLIVER, Cashier Union Bank.	JAMES G. CARNEY, Lowell Bank, Lowell.
WM. HYDE, Cashier Hampshire Manufacturers' Bank, Ware.	L. BALDWIN, President Brighton Market Bank.
J. M. THOMPSON, President John Hancock Bank, Springfield.	J. B. CONGDON, Cashier Merchants' Bank, New-Bedford.
HENRY W. CUSHMAN, President Franklin County Bank, Greenfield.	J. A. APPLETON, President Haverhill Bank, Haverhill.
GEORGE W. RICHARDSON, President City Bank, Worcester.	J. CHADWICK, Cashier Exchange Bank, Salem.

EXECUTIVE COMMITTEE IN A. D. 1855.—*Chairman*: JAMES G. CARNEY; *Secretary*: CHARLES B. HALL; ALMON D. HODGES, LEMUEL GULLIVER, JAMES M. THOMPSON.

ARTICLES OF ASSOCIATION.

The Associated Banks of Massachusetts, represented by their delegates in convention at Boston, February 9th, 1853, adopted the following Plan of Organization :

I. The object of the Association is the prevention of counterfeiting, and the detection of counterfeiters of bank-bills, coins, checks, or drafts.

II. Each and every bank may be represented by one officer, who may be a president, cashier, or director of the bank, to be appointed by the Board of Directors. An annual assessment may be made upon each bank represented in the Association, in proportion to the amount of its capital stock, to be determined by the Board of Managers, but in no case to exceed the sum of five dollars per annum, on each one hundred thousand dollars of its capital.

III. There shall be an Annual Meeting of the Association in Boston, in the month of February, of which fourteen days' notice shall be given, by a printed or written notice, addressed to the cashier of the bank.

IV. At this meeting, all the officers for the year shall be elected by ballot, to consist of a Board of fifteen Managers, five of whom shall be from the county of Suffolk, and ten from such other places in the State as the meeting may decide.

V. The Managers shall choose a chairman, secretary, and treasurer. The chairman shall be, *ex officio*, President of the Association. In case of his absence, any other member may be chosen to preside.

VI. The Secretary shall record the doings of the Association and of the Board of Managers.

VII. The Treasurer shall receive and disburse the funds of the Association, under the direction of the Board of Managers; and, if required, shall give bonds for the faithful discharge of his duties.

VIII. There shall be regular quarterly meetings of the Managers, five of whom shall constitute a quorum. Special meetings may be called by the chairman, secretary, or any other two members of the Board.

IX. The Managers shall have power to appoint such agent or agents as they may deem proper to promote the objects of the Association, and determine their compensation.

X. The agent or agents thus appointed, shall render a written report of their doings, at each quarterly meeting of the Managers, and at any intermediate time, when required.

XI. At each Annual Meeting of the Association, the Managers shall render a detailed report of their proceedings, and the acts and doings of their agents, together with a statement of all funds received by the Treasurer and disbursed by him under their directions—all accompanied with proper vouchers, to be presented to the Governor for his action thereon, according to law.

XII. Any bank becoming a party to this plan of organization, by a duly-authorized officer, and paying its proportion of the assessments, shall be entitled to all the privileges of the Association.

RULES OF THE BOARD OF MANAGERS.

PREAMBLE.—As much of the efficiency of the Association will depend upon secret information, to be obtained only with the understanding that its *source* is to remain secret, it is understood by each member of the Board that all communications made to it are to be strictly confidential.

ARTICLE I. Meetings.—The Annual Meeting of the Association shall be held on the second Wednesday of February.

The quarterly meetings of the Board shall be held in Boston, on the third Wednesday of February, May, August, and November. Special meetings shall be held at any time, at the request of the Chairman, or of any two members of the Board. Five minutes after the time named, a quorum being present, the Board shall proceed to business; and the first business in order shall be the reading of the records of the last meeting of the Board, and of the doings of the Executive Committee since that meeting.

ART. II. Officers.—The Board of Managers, considering itself as the trustee of the Association, and *ex officio* the depository of its power, to this extent, will fill *pro tempore* any vacancy which may occur in its own body, or in the office of secretary or treasurer, by the choice of, or appointment thereto, of some delegate from some one of the banks belonging to the Association, who may be eligible to fill such vacancy, according to the articles of association.

The chairman shall preside at all meetings of the Board when present; in his absence, a chairman *pro tem.* shall be chosen. The treasurer shall receive all the funds belonging to the Association, whether now in existence or hereafter accruing, together with all vouchers for payment of money, and all other papers and books relating to this office, and hold the same, subject to the orders of the Board, except as provided for in Article III.; and on his retirement from office, shall pass the same to his successor, or to the executive committee. He shall give a bond in the sum of five thousand dollars, to such persons as may be named by the Board as trustees for the Association, for the faithful discharge of the duties of his office; keep a book belonging to the Association, in which shall be entered in detail, all receipts and payments of money; keep the funds of the Association invested, as provided in Article III.; at each quarterly meeting of the Board, and oftener if required, lay before it a statement of the assets and liabilities of the Association, and generally to discharge all other duties usually belonging to said officer; and shall be paid for his services one hundred dollars per annum. The secretary shall keep a record, in books belonging to the Association, of the banks belonging to it, with the capital of each; of all meetings and doings of the Association, of the Board, and of the Executive Committee; with the names of the Managers present at the meetings of the Board, and of the Executive Committee: notify the annual meeting of the Association (to be held on the second Wednesday of February, at such time and place as the Board may direct) as required in the articles of

association; notify each member of the time and place of meeting of all meetings of the Board, and of all adjournments thereof; and at each meeting of the Board have his records of its doings and of the doings of the Executive Committee present for inspection and use, as provided in Article I.; take charge of and preserve all books and papers belonging to the Association, not connected with the treasurer's department; correspond with banks and individuals, by direction of the Board, or of the Executive Committee; and generally do and perform all other duties usually devolving upon such office; and at the expiration of his office, deliver the books and papers in his possession, belonging to the Association, to his successor; and he shall be paid for his services five hundred dollars per annum; and no salaried officer or agent shall be employed by the Board or the Executive Committee, except the treasurer and secretary aforesaid.

ART. III. *Executive Committee.*—The Executive Committee shall consist of five members, three from Boston and two out of Boston, to be chosen by ballot annually, by the Board, whose duty it shall be to institute and prosecute, or authorize to be instituted and prosecuted, all proceedings in furtherance of the objects of the Association, during the recess of the Board; authorize the treasurer to pay bills, and either member of the committee to enter into engagements on behalf of the Board, to an amount not exceeding in all one thousand dollars, during such recess; such engagements being entered into, and bills created, solely as *special undertakings*, in each instance, and with no avowed view of permanency, except with the previous assent of the Board, had and obtained in each case; and all bills and engagements exceeding that sum are to be acted upon by the Board, before such bills are paid or engagements entered upon; direct the investment of the funds in the hands of the treasurer, and generally exercise, when the Board is not in session, the power conferred by the Association upon the Managers, subject to the restraints and limitations contained in the articles of association, and in these rules, and to such further restraints and limitations as the Board may, by rule or vote, from time to time impose. In case of the absence of three of the members of this committee, those present may call in either of the Managers to act as members *pro tem.*, and the committee shall act only by unanimous assent of the members present in all cases, and three members shall constitute a quorum.

ART. IV. *Managers' Expenses.*—The expenses of the Managers, incurred in the discharge of their duties as Managers, shall be paid as follows: Two dollars for each day's attendance at meetings of the Board, and of special committees thereof, with an allowance to those managers residing out of Boston for travelling expenses, of one dollar for each ten miles of travel in one direction.

ART. V. *Alteration of Rules.*—These rules may be altered at any meeting of the Board at which a majority of the Managers are present, notice having been given of the purpose.

TEXAS PUBLIC DEBT.

NOTICE TO THE CREDITORS OF THE LATE REPUBLIC OF TEXAS.

TREASURY DEPARTMENT, February 27, 1856.

WHEREAS, on the 28th of February, 1855, Congress passed the following act upon the subject of the debt due to the creditors of the late Republic of Texas :

An Act to provide for the payment of such creditors of the late Republic of Texas as are comprehended in the act of Congress of September ninth, eighteen hundred and fifty.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of the sum of five millions of dollars, payable to the State of Texas in five per cent stock of the United States, by the act entitled "An act proposing to the State of Texas the establishment of her northern and western boundaries, the relinquishment by the said State of all territory claimed by her exterior to said boundaries, and of all her claims upon the United States, and to establish a territorial government for New-Mexico," passed September ninth, eighteen hundred and fifty, the issuing of which stock was restricted by the first proviso to the fifth proposition contained in the first section of said act, the Secretary of the Treasury be, and he is hereby, authorized and directed to pay to the creditors of the late republic of Texas who hold such bonds, or other evidences of debt for which the revenues of that republic were pledged, as were reported to be within the provisions of the said act of September ninth, eighteen hundred and fifty, by the report of the late Secretary of the Treasury to the President of the United States, and approved by him on the thirteenth day of September, eighteen hundred and fifty-one, or which come within the provisions of said act, according to the opinion upon the Texas compact of the present Attorney-General of the United States, addressed to the Secretary of the Treasury, under date of September twenty-sixth, eighteen hundred and fifty-three, the sum of seven millions, seven hundred and fifty thousand dollars, to be apportioned among the said holders *pro rata*: *Provided*, That the interest on the debt embraced in this act shall be determined by the existing laws of the State of Texas.

§ 2. And be it further enacted, That in all cases where the State of Texas may have paid any portion of the debt described in this act, the said Secretary shall refund to the proper officer of said State the amount actually so paid by the State, upon the presentation at the Treasury Department of the evidences of said debt on which the said State may have made such payment: *Provided*, The said sum shall not exceed the proportion which would have been allowed to the creditor or creditors if such payment on said evidences of debt had not been made by the State of Texas; and where the said sum that may be refunded to the State of Texas by the provisions of this section is less than the proportion which would have been allowed under this act to the holders of such evidences of debt had such payment not been made them, such holders shall be entitled to receive the differ-

ence between said sum and the proportion they would have received under this act if no payment had been made them; and where any original certificates or other evidences of debt have been surrendered to the authority of the State of Texas, and new certificates issued therefor by said State of Texas, such new certificates shall be received as evidences of the original amount of the claim.

§ 3. And be it further enacted, That no payment shall be made under this act to any holder of said securities or evidences of debt, unless the said holder shall first execute to the United States a receipt for the said payment, in which said holder shall for ever release all claim against the United States for or on account of the said securities or evidences of debt; also similar releases to said State of Texas; and the said certificates or other evidences of debt shall then be deposited with the Treasury Department.

§ 4. And be it further enacted, That before payment of the moneys aforesaid, the Secretary of the Treasury shall give notice, by public advertisement, for the space of ninety days, of the time at which said payment will be made, and no payment shall be made on any bond, certificate, or evidence of debt, which shall not, thirty days before the time limited by said notice, be presented at the Treasury Department.

§ 5. And be it further enacted, That the sum of seven millions seven hundred and fifty thousand dollars be, and the same is hereby, appropriated out of any moneys in the Treasury not otherwise appropriated, for the purpose of carrying into effect the provisions of this act.

§ 6. And be it further enacted, That this act shall not take effect until it shall be assented to by an act of the Legislature of the State of Texas, and a copy of the act of said State, duly authenticated, deposited in the Treasury Department at Washington; nor until the Legislature of the State of Texas shall pass an act withdrawing and abandoning all claims and demands against the United States growing out of Indian depredations or otherwise.

Approved February 28, 1885.

And whereas, on the 1st of February, 1856, the State of Texas passed the following act, giving the assent of that State to the aforesaid act of Congress, and specifying the several debts of the late Republic of Texas, amongst the holders of which the \$7,750,000 appropriated by said act of Congress is to be divided, *pro rata*, in discharge of the principal and interest due on said debt, according to the laws of Texas:

An Act giving the assent of the State of Texas to "An act to provide for the payment of such creditors of the late Republic of Texas as are comprehended in the act of Congress of September ninth, eighteen hundred and fifty," which was passed at the second session of the Thirty-third Congress of the United States, and approved February twenty-eighth, eighteen hundred and fifty-five.

Whereas, at the second session of the Thirty-third Congress of the United States, an act was passed, entitled "An act to provide for the payment of such creditors of the late republic of Texas as are comprehended in the act of Congress of September nine, eighteen hundred and fifty," which act was approved February twenty-eighth, eighteen

hundred and fifty-five, and provides that in lieu of the sum of five millions of five per cent stock of the United States still due to Texas, under the provisions of the act of Congress of the ninth of September, eighteen hundred and fifty, the United States will pay to the creditors of the late republic of Texas who hold such bonds, or other evidences of debt for which the revenues of that republic were pledged, as were reported to be within the provisions of the said act of September the ninth, eighteen hundred and fifty, by the report of the late Secretary of the Treasury to the President of the United States, and approved by him on the thirteenth day of September, eighteen hundred and fifty-one, or which come within the provisions of said act, according to the opinion upon the Texas compact of the present Attorney-General of the United States, addressed to the Secretary of the Treasury, under date of September twenty-sixth, eighteen hundred and fifty-three, the sum of seven millions seven hundred and fifty thousand dollars, to be apportioned among the said holders *pro rata*; the interest on the said debt to be determined by the existing laws of the State of Texas.

And whereas by the terms of the said act of the twenty-eighth of February, eighteen hundred and fifty-five, it is not to take effect until it shall be assented to by an act of the legislature of Texas, nor until the legislature of said State shall pass an act withdrawing and abandoning all claims and demands against the United States growing out of Indian depredations or otherwise: Now, therefore—

§ 1. Be it enacted by the Legislature of the State of Texas, That the said State hereby consents and agrees, that in lieu of the five millions of five per cent stock still due to said State, under the act of Congress of the ninth of September, eighteen hundred and fifty, the United States shall pay to the said described creditors, whose debts ostensibly amount, with interest thereon according to the laws of Texas, to the sum of ten millions seventy-eight thousand seven hundred and three dollars and twenty-one cents, of which five millions five hundred and two thousand nine hundred and sixteen dollars and thirty-four cents principal, and three millions two hundred and eighty-four thousand two hundred and forty-one dollars and ninety-four cents interest on said principal, are evidenced by the certificates of the auditor and comptroller of the State of Texas, issued under the provisions of "An act to provide for ascertaining the debt of the late republic of Texas," approved March twentieth, eighteen hundred and forty-eight, and other acts of said State passed subsequent thereto; ninety-eight thousand five hundred and forty-five dollars and sixty-six cents of principal, and one hundred and three thousand two hundred and ninety-nine dollars and twenty-seven cents of interest on said principal, are evidenced by ten per cent bonds of the republic of Texas, issued under an act of Congress of said republic of the seventh June, eighteen hundred and thirty-seven; two hundred and eighty thousand dollars of principal, and three hundred and twenty-five thousand and five hundred dollars of interest on said principal, are evidenced by a ten per cent bond issued by the republic of Texas to Frederick Dawson, for naval vessels, dated the thirteenth of September, eighteen hundred and thirty-eight; forty-one thousand and one hundred dollars of principal, and forty-one thousand two hundred and seventy-one dollars and

twenty-four cents of interest on said principal, are evidenced by ten per cent bonds of the republic of Texas, issued under the provisions of an act of Congress of said republic, entitled "An act to provide for the redemption of the promissory notes of the government now in circulation, and for funding other liabilities of the government," approved fifth of February, eighteen hundred and forty; three hundred dollars of principal, and two hundred and thirty-six dollars of interest on said principal, are evidenced by eight per cent bonds of said republic, issued under the provisions of the act of Congress of the said republic, last before named; twenty-four thousand and one hundred dollars of principal, and eighteen thousand three hundred and sixteen dollars of interest on said principal, are evidenced by eight per cent treasury bonds of said republic, under the provisions of an act of the Congress of said republic, entitled "An act for creating funds for the support of the government for the year eighteen hundred and forty," approved February fifth, eighteen hundred and forty; two thousand nine hundred and thirty dollars of principal, and eight hundred and ninety-one dollars and twenty-one cents of interest on said principal, are evidenced by the first issue of promissory notes of said republic, under the provisions of an act of Congress of the said republic of the seventh of June, eighteen hundred and thirty-seven; sixteen thousand five hundred and thirty-seven dollars of principal, and three thousand six hundred and fifty-one dollars and ninety-one cents of interest on said principal, are evidenced by the second issue of the promissory notes of the said republic, under the provisions of the act of the Congress of said republic, last before named, and three hundred and thirty-four thousand eight hundred and sixty-six dollars and sixty-four cents of principal are evidenced by the promissory notes of said republic, without interest, issued under an act of the Congress of said republic of the nineteenth of June, eighteen hundred and thirty-nine, the sum of seven millions seven hundred and fifty thousand dollars, to be apportioned among them *pro rata*; and the said State hereby assents to said act of Congress of the twenty-eighth of February, eighteen hundred and fifty-five, with the foregoing declaration of the debts that she understands to be embraced in its provisions, and among which the said sum of seven millions seven hundred and fifty thousand dollars are to be apportioned *pro rata*.

§ 2. Be it further enacted, That the State of Texas hereby withdraws and abandons all claims and demands against the United States growing out of Indian depredations or otherwise, which originated on or before the twenty-eighth day of February, eighteen hundred and fifty-five: *Provided*, This abandonment shall not apply to claims of individuals for losses of property by the enemy.

§ 3. Be it further enacted, That this act shall take effect and be in force from and after the date of its final passage or approval.

H. P. BEE,

Speaker of the House of Representatives.

H. R. RUNNELS,

President of the Senate.

Approved 1st February, 1856.

E. M. PEASE.

DEPARTMENT OF STATE.

AUSTIN, TEXAS, February 2, 1856.

I, Edward Clark, Secretary of State of the State of Texas, do hereby certify that the foregoing eight pages hereto annexed is a true and correct copy of the original act entitled "An act giving the assent of the State of Texas to 'An act to provide for the payment of such creditors of the late republic of Texas as are comprehended in the act of Congress of September nine, eighteen hundred and fifty,' which was passed at the second session of the Thirty-third Congress of the United States, and approved February twenty-eighth, eighteen hundred and fifty-five."

[SEAL] Witness my hand and the seal of the department the day
and year aforesaid. EDWARD CLARK,
Secretary of State.

EXECUTIVE DEPARTMENT.

I, E. M. Pease, Governor of the State of Texas, do hereby certify that Edward Clark, who signed the certificate on the preceding page as Secretary of State, is and was at the date of said certificate the Secretary of State for the State of Texas; that he is, by law, the keeper of the original statute laws of said State, and that his attestation is in due form.

In testimony whereof, I hereunto sign my name and cause the great seal of the State to be affixed, at the city of Austin, this the [SEAL] sixth day of February, A.D. 1856, and in the year of the independence of the United States the eightieth and of Texas the twentieth year. E. M. PEASE.

And whereas the creditors referred to in said act of Congress are deemed identical with the holders of the debt described in the said act of the State of Texas; and whereas it is alleged that there exist forged certificates of said debt, the holders of which may assert to be genuine and claim payment of; and whereas the 3d section of said act of Congress requires the holders of the certificates and other evidences of said debt shall execute releases to the United States, and also to the State of Texas, before payment; and the 4th section of said act requires that public notice should be given for the space of 90 days of the time when said payment will be made; and whereas the Treasury Department has adopted the form A of a release to the United States, and the form B of a release to the State of Texas, notice is hereby given to said creditors that payment, *pro rata*, will be made at the treasury of the United States, by means of treasury drafts on some of the assistant treasurers or public depositaries of the United States, on and after the 1st of June, 1856, to such of the holders of the genuine certificates or other evidences of said debt, in accordance with the provisions of said acts, who shall have assigned their said certificates or other evidences of said debt to the United States, and executed the release in the form A to the United States, and the release in the form B to the State of Texas, and filed the same with the Secretary of the Treasury 30 days before the 1st of June next, the 30 days being required to in-

investigate the genuineness of the certificates; for which purpose, the department is advised, Texas will send an agent who possesses knowledge of the debt as it was created, and the handwriting of the officials whose signatures are attached to them. It is desirable that all the certificates and evidences of debt should be filed 30 days before the 1st of June; and the holders will take notice that all certificates and evidences not filed before that time will be retained for examination and investigation until the department shall be fully satisfied of the genuineness of the certificates and evidences produced. The assignment and releases may be executed and acknowledged in the presence of the Assistant Secretary of the Treasury, or the chief clerk thereof, in the presence of a notary public, and be witnessed by the Assistant Secretary, or chief clerk and notary, and be certified by the notary under his notarial seal; but when the holders desire to make the assignment and execute the releases out of the city of Washington, it may be done in the presence of an assistant treasurer, or collector or surveyor of the customs, in the presence of a notary public, and be witnessed by the collector or surveyor and the notary public, and be certified by the notary under his notarial seal; and if there be no collector or surveyor of the customs at the place where the party resides, the assignment and releases may be executed before any court of record, in the presence of the judge and clerk thereof, and be witnessed by them, and certified by the clerk under his seal of office; and if the holder be out of the United States, the assignment and releases may be executed before any United States consul, and be witnessed and certified by him under his consular seal. All persons executing such assignments and releases must also declare, under oath before the notary, clerk, or consul, as the case may be, that they are the real owners of the certificates or other evidences of debt, or that the same have been assigned to them, *bona fide*, for collection; and the notary clerk or consul must include the fact of that declaration in their certificate of acknowledgment.

The *pro rata* dividend, when allowed by the accounting officers, will be remitted to the parties in accordance with their directions, or the drafts handed to their regularly-constituted agents for transmission.

JAMES GUTHRIE,

Secretary of the Treasury.

Form A.

Know all persons by these presents that _____ has released, and hereby releases, the United States of America from all further liability or claim for the payment of certificate or evidence of debt number _____, for the sum of \$_____, issued by the late republic of Texas, and redeemed by the United States in accordance with the provisions of an act of Congress, entitled "An act to provide for the payment of such creditors of the late republic of Texas as are comprehended in the act of Congress of September nine, eighteen hundred and fifty," approved the 28th day of February, 1855, and an act of the State of Texas, approved the 1st of February, 1856.

As witness my hand and seal.

Form B.

Know all persons by these presents that _____ has released, and hereby releases, the State of Texas from all further liability or claim for the payment of cer-

tificate or evidence of debt number ———, for the sum of \$———, issued by the late republic of Texas, and redeemed by the United States in accordance with the provisions of an act of Congress, entitled "An act to provide for the payment of such creditors of the late republic of Texas as are comprehended in the act of Congress of September nine, eighteen hundred and fifty," approved the 28th day of February, 1855, and an act of the State of Texas, approved the 1st of February, 1856.

As witness my hand and seal.

POSTSCRIPT.

In answer to various inquiries, claimants will take notice that the affidavits of ownership required to be filed with the certificates, or other evidences of debt, must show whether the holder is the real owner, or holds the same for collection, or in pledge for moneys advanced. If for collection, or in pledge, the name of the party holding the beneficial or residuary interest in the claim must be stated in the affidavit, and an assignment and release to the United States and release to Texas must be duly executed by such party, together with an assignment and releases from the person in whose favor settlement and payment is requested.

Claimants under the 2d section of the act of 28th February, 1855, who have surrendered their certificates to Texas upon payment of a portion of the amount, and now claim the difference between the amount so paid and the proportion payable thereon under that act, must file affidavits stating the surrender of such certificates, and describing each, the amount received thereon, whether the party who surrendered to, and received the amount from, Texas was the real owner, or held the same for collection, or in pledge. The party claiming any beneficial or residuary interest in the difference, as well as the person in whose favor settlement and payment is requested, must, respectively, file an assignment and release to the United States and a release to Texas in the same manner as in other cases. After the amount paid by Texas upon such certificates shall be refunded, claims of this description will be examined and settled in conformity with the proviso of said 2d section.

Claimants will also take notice that one or more certificates, or one or more evidences of the same character of debt, may be included in the same affidavit of ownership, assignment, or release, if each certificate or other evidence of debt is correctly described therein by its number, date, amount, and name of payee. It should also appear whether the certificates were issued by the authorities of the State of Texas upon claims against the republic, or were issued by the republic of Texas, according to the facts in each case.

TREASURY DEPARTMENT, }
March 6, 1856. }

JAMES GUTHRIE,
Secretary of the Treasury.

BANK ITEMS.

NEW BANK BUILDINGS.—The Directors of the Continental Bank have concluded to erect a suitable building for their banking business, adjoining the new building of Messrs. Duncan, Sherman & Co., Nassau street. The Directors of the Fulton Bank, also, propose to enlarge their banking-house, so as to present a front of forty-nine feet on Pearl street. The present building is entirely too contracted for the large business of the Bank.

New-York County Bank.—Francis Leland, Esq., of 33 Broad street, has been elected President of the New-York County Bank, in place of Charles A. Macy, Esq., who has been appointed Cashier of the Park Bank.

Madison County.—The organization of the Leonardsville Bank, at Leonardsville, Madison county, was made on the 27th February, with a capital of \$100,000. President, N. T. Brown, Esq.; Cashier, Dennis Hardin, Esq.

Albion.—A bold attempt was made to rob the Bank of Albion on Monday evening, March 3, by taking the lock off from the door leading into the business-room of the Bank, where the burglars found about five dollars in coppers, which they carried off. After endeavoring to blow the bolt off from the outer vault-door without any impression, they decamped. The editor of the *American* thinks it was the work of some one quite familiar with the Bank.

New-York Legislature.—The Banking Committee of the Senate of New-York have submitted a voluminous report in answer to a resolution requiring them to report upon the expediency of passing a law prohibiting the payment of interest on deposits made in the banks of this city by banking institutions incorporated elsewhere. According to this report the bank balances due by the New-York City banks vary from about nine to seventeen millions. In the view of the Committee, the possession of these balances is one of the causes of the rapid expansions and curtailments by the city banks, from the necessity of using those means in all loans, to enable them to pay the interest upon them. The Committee says:

“For many years past the city of New-York has been distinguished for the vast sales of stocks which are daily made at the Brokers’ Board, and these sales seem to be constantly increasing. In no other place in the world do such great fluctuations in the prices of such securities occur, and nowhere else is there such a general disposition to speculate in them.

“Those who operate largely in this way, are usually heavy borrowers of money, pledging for it such stocks as they possess, as collateral security, and giving their own notes, payable on call or short notice. The demand for money on such loans seems to be without limit, for as money becomes more abundant, the facilities for borrowing constantly stimulate speculation, and perhaps bring into existence new stock companies, thus creating still larger demands.

“Loans of this description are usually in large sums, attended with no trouble to the lender, and being payable on demand, are regarded as a most desirable mode of obtaining interest on deposits which are liable to be drawn for at sight; indeed, if it were not for this description of loans, it is quite evident that the banks, if prudent, could not loan largely of the deposits held for foreign banks.

“The Committee believe that the facilities for lending money in this manner, connected with the fact that the banks are unrestrained as to the amount or character of their loans, are the reasons why the practice of allowing interest upon deposits has been so generally adopted; and it easy to be seen that the practice must tend to increase the deposits of foreign banks, and thus produce more violent fluctuations in the money market when the time comes for such deposits to be withdrawn.”

Rochester.—Oliver L. Terry, Esq., was appointed Cashier of the Union Bank of Rochester, N. Y., on the 15th March, in place of S. H. Verplanck, Esq., resigned.

MASSACHUSETTS.—The bill in addition to an act to incorporate the Bank of Mutual Redemption came up for consideration in the Legislature.

Mr. Thaxter, of Watertown, moved to add to the first section the following:

“And said capital stock shall not be liable to the payment of any tax to the Commonwealth other than the sum paid by the subscribing banks.”

Adopted.

Mr. Thaxter also moved to amend by substituting for the 4th section, the following:

§ 4. Said Bank shall be subject to the same restrictions and entitled to the same privileges in all respects as the banks of this Commonwealth.

Rejected.

Mr. Phelps, of Springfield, moved to reconsider the vote whereby the first amendment of Mr. Thaxter was adopted.

On this motion a long debate occurred, which was participated in by Messrs. Phelps, Torrey of Boston, Mixer of Hardwick, Thurston of Lancaster, Thaxter of Watertown, Stoddard of Worcester, Lawrence of Cambridge, Sevier of Boston, and Fletcher of Lowell, when the motion was carried and the amendment was rejected.

The bill was then passed to be engrossed. The bill now reads as follows:

An Act in addition to an Act to incorporate the Bank of Mutual Redemption. Be it enacted, etc.

§ 1. The act to which this is in addition, is hereby amended as follows: The purpose for which said Bank is incorporated, is for redeeming the bills of New-England banks. The stock of said Bank shall be subscribed and held only by the banks in the New-England States, and the several banks in this State are authorized to subscribe to said stock by a vote of their directors: provided, that no bank shall be authorized to subscribe to said capital stock to an amount exceeding five per cent of the capital of said bank actually paid in, nor exceeding the sum of twenty thousand dollars.

§ 2. Whenever five hundred thousand dollars shall have been subscribed as aforesaid, said Bank may proceed to organize: provided, it shall not commence business until the sum of one million of dollars shall have been subscribed, and one half of the amount paid in.

§ 3. Any stockholder in any bank which is the owner of stock in said Bank of Mutual Redemption, shall be eligible as a director: provided that at least three fourths of the directors shall be inhabitants of this State, and all of them inhabitants of the New-England States.

§ 4. Said Bank shall not issue bills of less denomination than five dollars, and shall be subject to the same restrictions and entitled to the same privileges, except as is provided in the act to incorporate the Bank of Mutual Redemption, and in this additional act, as the banks in this Commonwealth.

§ 5. The Bank of Mutual Redemption shall have a lien paramount to all other claims upon the stock of said Bank or securities deposited in said Bank and owned by any stockholder bank to the extent of any debt or liability of any such stockholder bank to the said Bank of Mutual Redemption.

§ 6. Such parts of the provisions of the Act to which this is in addition as are inconsistent herewith, are hereby repealed.

§ 7. This act shall take effect on and after its passage.

Grocers' Bank.—The Supreme Judicial Court of Massachusetts has given its decision in the case of the Grocers' Bank of Boston, to the effect that the receivers should on demand transfer the property, accounts, and effects of the Bank into the hands of Messrs. Samuel G. Reed, of Boston, (President of the institution,) and Edward Mott Robinson, of New-Bedford, who are immediately to give public notice that they will forthwith pay off all authorized claims against the Bank, and who may sell or dispose of property of the institution, with the consent of the Directors, for the interest of the stockholders—and to make report of their doings to the Court on the 28th of April next, or earlier if required. William J. Hubbard, Esq., was appointed to determine the amount for the services of the late Receivers, which is to be paid by the Bank. The injunction upon the institution is still to remain in full force, with the exception of the changes made by this decree.

In addition to the cancelling of liabilities, the new agents are empowered to issue transfer certificates of stock, and to collect dues to the Bank.

Counterfeits.—Our announcement that the plan of Mr. Seropyan to prevent counterfeiting had been approved by the Massachusetts Association for the prevention of counterfeiting was premature. The subject is still before the Association, and will receive their close attention, and will be reported upon in due course.

Cape Ann.—The Bank of Cape Ann went into operation on Saturday, March 15, at Gloucester. Gorham P. Low, President, and Samuel J. Giles, Cashier.

NEW-JERSEY.—There are now thirty-five banks doing business; twenty-nine, under special charters, and six under the general law. Aggregate capital, \$5,682,262; circulation, \$4,285,075; loans and discounts, \$10,999,919; deposits, \$3,994,541; specie on hand, \$782,659. The Bordentown Banking Company, Central Bank at Hightstown, Newark City Bank, Bank of New-Jersey at New-Brunswick, and the Princeton Bank, formerly operating under the general law, having received special charters at the last session of the Legislature, have gone into business under these charters, and are now winding up their business under their original organization. Notes of free banks amounting to \$550,249 have been returned and cancelled during the year, leaving a balance outstanding of \$148,622, secured by public stocks and mortgages in the treasury, amounting to \$149,400.

The following free banks have relinquished the business of banking, and deposited with the Treasurer funds for the redemption of the notes still outstanding: Farmers' Bank, at Freehold; Atlantic Bank, at Cape May Court House; City Bank, at Cape Island; Bank of America, at Cape May; Public Stock Bank, at Belvidere; Tradesmen's Bank, at Flemington; and Bank of Cape May, at Cape Island. The balance of notes of these banks still outstanding amounts to \$5674. The American Exchange Bank, Merchants' Bank at Brighton, and Wheat Growers' Bank at Newton, are now being wound up under decrees of the Court of Chancery. The time limited by law for the redemption of the outstanding notes of the following banks having expired, the redemption funds have been paid over by the Treasurer to the banks: Ocean Bank, at Bergen Iron Works; Delaware & Hudson Bank, at Tom's River; Merchants' Bank, at May's Landing; and Atlantic Bank, at May's Landing.

The only bank bill—that to incorporate the Phillipsburg Bank—which passed the Legislature at its recent session, has been signed by Governor Price. Last year his Excellency vetoed all special acts of incorporation. The Bank is to have a capital of \$200,000, and its charter contains all the restrictions provided by the recently-enacted bank-charters, such as the liability of all the assets of the Bank for the payment of the circulation, which shall not exceed twice the capital, and the individual liability of directors and stockholders (the former in the whole of their estate, and the latter in twice the amount of the stocks held by each) for the same purpose.

The Legislature of New-Jersey adjourned on the 14th of March without creating any new banks, and without altering the usury laws.

SAVINGS BANKS.—The utility and obvious advantage of having substantial buildings for banking purposes are such that hereafter such structures will be erected upon the most solid principles. The building erected for the Seamen's Savings Bank, New-York City (of which we give a correct view,) has a front of 49 feet 1 inch on Wall street and 53 feet 3 inches on Pearl street, and was built in the most substantial manner, of Connecticut River red sandstone. It was one of the first banking-houses built with iron beams on every floor, secured from fire by a plating of corrugated iron extending up to the brick walls in every part. The roof is also fire-proof, of corrugated iron resting upon iron beams.

The banking-room and offices connected therewith occupy all the principal floor, and the vault in the banking-room is built of granite blocks.

The basement and upper stories are leased, so as to give an income of about 5 per cent on the investment.

The entrances to the banking-room, as well as those to the offices that are leased, are on Wall street, and the upper stories are approached by a commodious and well-lighted staircase built altogether of iron. Frederic Diaper, architect.

GEORGIA.—Among the legislative acts of the last session were the following:

39. An act to amend an act to incorporate a bank in the city of Savannah, to be called the Mechanics & Traders' Bank, approved February 17, 1854, and to apply the provisions of said act to the Bank of Commerce.

84. An act to change the name of the Augusta & Waynesboro' Railroad to the Augusta & Savannah Railroad, to amend the charter, and for other purposes.

259. More effectually to compel the payment of the legal tax heretofore imposed on agencies of foreign banks.

379. To charter the Exchange Bank of the State of Georgia and Griffin.

The Legislature of Georgia, at its late session, passed an act incorporating the "Bank of Fulton," to be located in Atlanta. The act incorporates the bank with a capital of \$300,000, to continue until January 1, 1875. It provides that if the charter shall be sold, it is to be instantly forfeited. Two thirds of the stock shall be owned by citizens of Georgia. The Legislature also incorporated the "Bank of Greensboro," at Greensboro. II. "The Bank of Morgan," at Morgan; and III. The "Bank of Brunswick."

NEW-YORK, March, 1856.

ARCHITECTURE FOR COUNTRY BANKS.—At the request of the publisher of the *Bankers' Magazine*, we have examined various plans for country banking-houses that have been submitted to us, and have selected the three following as best entitled to the premium, offered by the publisher of that work, namely:

I. Plan by Mr. A. M. Simon, architect, Harrisburgh, Pa., for a banking-house twenty-five feet front, to cost from \$8000 to \$10,000.

II. A plan by Mr. John M. Gries, architect, Philadelphia, for a banking-house thirty feet front, to cost from \$15,000 to \$20,000.

III. A plan by Messrs. Potter & Roberts, architects, No. 29 Wall street, New-York, for a banking-house forty-five feet front, to cost from \$25,000 to \$30,000.

In selecting these in preference to various others submitted for our examination, we have had in view more particularly the plans for the main floor of the building, or the room intended for banking purposes, and its adaptation to light, ventilation, and the general convenience of the bank's officers.

J. D. VERMILYE,

Of the Newark Banking & Insurance Company.

GEORGE ELLIS,

Of the Bank of the Commonwealth.

W. T. HOOKER,

Of the Continental Bank.

BANKING.—The premium essay on banking, prepared by Mr. Sabine, of Massachusetts, for this work, being out of print, we concluded to republish it in the *Banker's Almanac*, where it will be found with such modifications and additions as the author thought useful. Of this essay it is perhaps unnecessary for us to say more in commendation. A cotemporary, however, uses the following language in reference to the article:

"The *Bankers' Magazine* for February is a most interesting and valuable number. It contains well-executed drawings of four new banking-houses in this city, including that of Messrs. Duncan, Sherman & Co., a *model* building in all respects; also a dozen or more able articles on various practical topics. This excellent periodical should be in the hands of every bank officer in the United States. Nowhere, in our opinion, can so much valuable information be found. An article in the December number, entitled 'Suggestions to Young Cashiers on the Duties of their Profession,' (a *premium* essay,) should be printed *in letters of gold*, and have a conspicuous place in every bank-parlor. Those who wish to save fifty dollars a year in lawyers' fees, besides being reliably posted up on all financial matters, at home and abroad, should inclose five dollars to J. Smith Homans, New-York, and order the *Bankers' Magazine*."—*New-York Independent*.

VIRGINIA.—The bills from the Senate to extend the charters of the several banks near their expiration were passed by the House of Delegates by large majorities. The charters are extended, we believe, for a term of only six years. The banking capital of the State is somewhat enlarged.

DISTRICT OF COLUMBIA.—The memorial to Congress, adopted by the Merchants' Exchange of the District of Columbia, contains the following comparative statement of banking facilities in that District:

BANKING FACILITIES OF THREE DIFFERENT PERIODS.

1821.	Capital.	Discounts.
Bank of Washington,.....	\$479,120	\$477,496
Bank of the Metropolis,.....	500,000	608,097
Patriotic Bank,.....	250,000	249,698
Farmers & Mechanics' Bank,*.....	485,900	724,123
Union Bank of Georgetown,.....	478,230	480,575
Bank of Columbia,.....	901,380	1,687,250
Central Bank, Georgetown,.....	252,995	101,150
Branch Bank of United States,†.....	500,000	1,200,000
	<u>\$3,847,625</u>	<u>\$5,508,389</u>
1836.		
Bank of Washington,.....	\$479,120	\$419,611
Bank of the Metropolis,.....	500,000	400,953
Patriotic Bank,.....	250,000	275,650
Farmers & Mechanics' Bank,*.....	485,900	577,813
Union Bank of Georgetown,.....	478,230	406,293
Branch Bank of the United States,.....	500,000	1,500,000
	<u>\$2,693,250</u>	<u>\$3,578,320</u>
1856.		
Bank of Washington,.....	} \$900,000	} 1,600,000
Bank of the Metropolis,.....		
Patriotic Bank,.....		
Farmers & Mechanics' Bank,*.....		

The Branch of the United States Bank always paid its proportion to the mother bank on dividend account, and finally, when wound up, paid back its capital, \$500,000, and about \$200,000 besides, (say forty per cent additional.) The Bank of the Metropolis has always been profitable to the stockholders. It is probable it has divided enough above six per cent to pay back its stock.

While the banking facilities have been reduced nearly three fourths since the year 1821, the population of the District has doubled.

INDIANA.—The annual report of the State Bank of Indiana gives the annexed results: Notes and bills discounted, \$4,678,780—an increase of \$480,196; circulation, \$3,335,726—an increase of \$357,380; gold and silver on hand, \$1,223,200—an increase of \$136,232; Eastern means on hand, \$704,534—an increase of \$193,567; surplus fund, \$1,228,301—an increase of \$119,345. Profits at the following rates have been divided to the branches on the capital stock, including extra dividends, during the past year: To the branch at Terre Haute, 28 per cent; Indianapolis and Fort Wayne, 21 per cent; South-Bend, 20 per cent; Michigan City, 17 per cent; Richmond, 16 per cent; New-Albany, 14 per cent; Madison, 13 per cent; Lawrenceburg and Vincennes, each, 12 per cent; Evansville, 11 per cent; Lafayette and Bedford, each, 10 per cent. In reference to the power of the Bank to discount, or to issue notes of circulation, ceasing after the first day of January, 1857, and that the closing of the business of the Bank (for which two years thereafter, until January 1, 1859, are given by its charter) may be expedited, as much as may be practicable, with as little pressure on the community as may be possible, the following resolution was unanimously adopted at the last session of the Board of Directors of the Bank, held during the present month:

"Resolved, That, in view of the approaching close of the Bank, it is recommended to the several branches, that they call in at least twenty-five per cent every four months on all standing or accommodation loans; and in future confine their discounts to strictly prompt paper, to be paid at maturity."

* Georgetown.

† Estimated.

‡ Estimated aggregate.

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, MARCH 20, 1856.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUE	OFFERED- KD.	ASKED.
Alabama & Tennessee River.....	\$838,000	1st Mortgage, convertible,.....	7	1 Jan., 1 July,.....	N. Y.	1872	....	85
Buffalo & State Line.....	500,000	1st Mortgage, inconvertible,.....	7	April, October,...	"	1866	....	98
Bellefontaine & Indiana.....	600,000	1st Mortgage, convertible,.....	7	January, July,...	"	1866	....	92½
do. do.....	200,000	Real Estate, convertible,.....	7	January, July,...	"	1858	....	92½
do. do.....	200,000	Income, guar. Cl. Col. & Cin.,...	7	February, August,	"	1859	....	90
Central Ohio.....	1,250,000	1st Mortgage, conv. east. sect.,...	7	Divers,.....	"	1861-64	....	77
do. do.....	800,000	2d Mortgage, inconvertible,.....	7	March, September,	"	1865	....	75
do. do.....	300,000	2d Mortgage not convertible,.....	7	April, October,...	"	1859-60	....	75
Chicago & Milwaukee.....	700,000	1st Mortgage, conv. till 1860,...	7	May, November,...	"	1874	80	85
Chicago & Mississippi.....	1,000,000	1st Mortgage, conv. till 1857,...	7	April, October,...	"	1862-72	....	86
do. do.....	1,000,000	1st Mortgage, inconvertible,.....	7	April, October,...	"	1862-72	....	86
do. do.....	1,500,000	2d Mortgage, conv. till 1858,.....	7	January, July,...	"	1874	52½	60
do. do.....	1,000,000	Income, conv. till 1867,.....	10	September, March,	"	1860	....	....
Cincinnati, Hamilton & Dayton.....	500,000	1st Mortgage, inconvertible,.....	7	20 Jan., 20 July,...	"	1867	....	91
do. do.....	1,250,000	2d Mortgage, inconvertible,.....	7	May, November,...	"	1880	80	85
do. do.....	2,500,000	1st Mortgage, conv. till 1862,.....	7	January, July,...	"	1868	....	80
Cincinnati, Wilmington & Zanesville.....	1,300,000	1st Mortgage, convertible,.....	7	May, November,...	"	1862	....	87½
Cleveland, Painesville & Ashtabula.....	557,000	1st Mortgage, inconvertible,.....	7	February, August,	"	1861	90	95
Cleveland & Pittsburgh.....	800,000	1st Mortgage, convertible,.....	7	February, August,	"	1860	....	93
do. do.....	1,200,000	1st Mortgage, on Branches,.....	7	March, September,	"	1878	75	80
Cleveland & Toledo.....	525,000	1st Mortgage, inconvertible,.....	7	February, August,	"	1863	86½	89
do. do. Ohio Junction.....	900,000	1st Mortgage, convertible,.....	7	February, August,	"	1863-72	85	89
Covington & Lexington.....	400,000	1st Mortgage, inconvertible,.....	6	Divers,.....	"	1862	75	75½
do. do. do.....	1,000,000	2d Mortgage, convertible,.....	7	March, September,	"	1863	....	66

Delaware, Lehigh & Western.....	1,500,000	1st Mortgage, convertible,.....	7	April, October,.....	N. Y.	1875	91
Fort Wayne & Chicago.....	1,250,000	1st Mortgage, conv. till 1863,....	7	January, July,.....	"	1873	79
Galena & Chicago.....	2,000,000	1st Mortgage, inconvertible,....	7	February, August,.....	"	1863	97
do.	2,000,000	2d Mortgage, inconvertible,....	7	May, November,.....	"	1875	89†
Great Western (Illinois).....	1,000,000	1st Mortgage, inconvertible,....	10	April, October,.....	"	1868	86
Green Bay, Milwaukee & Chicago.....	400,000	1st Mortgage, convertible,.....	8	10 April, 10 Oct.,.....	"	1863	96
Jeffersonville.....	300,000	1st Mort. 2d sec. inconv.,.....	7	April, October,.....	"	1873	75
do.	300,000	1st Mort. 2d sec. inconv.,.....	7	March, September,.....	"	1861	....
do.	300,000	1st Mort. 2d sec. inconv.,.....	7	April, October,.....	"	1873	75
Indiana Central.....	600,000	1st Mortgage, convertible,.....	7	May, November,.....	"	1866	....
Indianapolis & Bellefontaine.....	450,000	1st Mortgage, convertible,.....	7	January, July,.....	"	1860-61	90
Ind.'s & Cin. (late Lawburg & Up. Miss.)	500,000	1st Mortgage, conv. till 1857,....	7	March, September,.....	"	1866	92
La Crosse & Milwaukee.....	950,000	1st Mort. 1st sec. conv. till 1864,.....	8	May, November,.....	"	1874	75
Lake Erie, Wabash & St. Louis.....	1,500,000	1st Mortgage, conv. till 1859,....	6	February, August,.....	"	1865	76†
Little Miami.....	1,428,000	No Mortgage, inconvertible,....	8	2 May, 2 Nov.,.....	"	1883	82
Michigan Central.....	1,475,000	No Mortgage, convertible,.....	8	April, October,.....	Bost.	1860	99†
do.	600,000	No Mortgage, convertible,.....	8	March, September,.....	"	1869	100†
Milwaukee & Mississippi.....	650,000	1st Mort. 1st sec. conv. till 1857,.....	8	April, October,.....	N. Y.	1862	96
do.	1,250,000	1st Mort. 2d sec. conv. till 1868,.....	8	January, July,.....	"	1863	94†
do.	500,000	1st Mort. 3d sec. conv. till 1860,.....	10	June, December,.....	"	1877	90†
New-Albany & Salem.....	500,000	1st Mortgage, 1st section,.....	8	April, October,.....	"	1858-62	91†
do.	2,325,000	1st Mort. other sec. con. till 1868,.....	8	May, November,.....	"	1864-75	....
do.	1,175,000	2d Mortgage, conv. till 1858,....	8	June, December,.....	"	1873	....
Northern Cross.....	1,200,000	1st Mortgage, convertible,.....	7	January, July,.....	"	1867	95
Ohio & Indiana.....	1,000,000	1st Mortgage, convertible,.....	7	February, August,.....	"	1865-66	90
Ohio & Pennsylvania.....	1,750,000	1st Mortgage, convertible,.....	7	January, July,.....	"	1872	94
do.	2,000,000	Income, convertible,.....	7	April, October,.....	"	1865-66	94†
Pennsylvania (Central).....	5,000,000	1st Mortgage, conv. till 1860,....	6	January, July,.....	Phila.	1880	80
Scioto & Hoeking Valley.....	300,000	1st Mortgage, 1st sect. conv.,.....	7	May, November,.....	N. Y.	1861	97†
Stamenville & Indiana.....	1,500,000	1st Mortgage, convertible,.....	7	January, July,.....	"	1865	83†
Terre Haute & Indianapolis.....	600,000	1st Mortgage, convertible,.....	7	March, September,.....	"	1866	78
Terre Haute & Alton.....	1,000,000	1st Mortgage, convertible,.....	7	February, August,.....	"	1863-72	76
do.	2,000,000	2d Mortgage, convertible,.....	8	February, August,.....	"	1870	76
Wilmington & Manchester (N. C.).....	600,000	1st Mortgage, convertible,.....	7	June, December,.....	"	1866	87†

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DEB.	OFFER-ED.	ASKED.
Baltimore & Ohio	2,500,000	Mortgage,	6	April, October, ...	Balt.	1885	84	85
do. do.	1,128,500	Mortgage,	6	January, July, ...	"	1875	88	88
do. do.	700,000	Coupons, free of tax,	6	Half-yearly,	"	1880	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Chicago & Rock Island	2,000,000	1st Mortgage, conv. till 1858, ...	7	10 Jan., 10 July, ...	N. Y.	1870	93	94
Erie Railroad	3,000,000	1st Mortgage,	7	May, November, ...	"	1867	107 $\frac{1}{2}$	107 $\frac{1}{2}$
do.	4,000,000	2d Mortgage, convertible,	7	March, September, ...	"	1859	95 $\frac{1}{2}$	96
do.	6,000,000	3d Mortgage,	7	March, September, ...	"	1883	93 $\frac{1}{2}$	94
do.	4,000,000	Not Conv. Sink. Fund, \$420,000,	7	February, August, ...	"	1875	90 $\frac{1}{2}$	90 $\frac{1}{2}$
do.	4,351,000	Convertible,	7	February, August, ...	"	1871	83 $\frac{1}{2}$	83 $\frac{1}{2}$
do.	3,500,000	Convertible,	7	January, July, ...	"	1862	86 $\frac{1}{2}$	88
Hudson River	4,000,000	1st Mortgage, Inscription,	7	February, August, ...	"	1869-70	97 $\frac{1}{2}$	98 $\frac{1}{2}$
do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ...	"	1860	87 $\frac{1}{2}$	89
do.	3,000,000	3d Mortgage, convertible,	7	May, November, ...	"	1870	68	68 $\frac{1}{2}$
Illinois Central	17,000,000	Mortgage, inconvertible,	7	April, October, ...	"	1875	90	90 $\frac{1}{2}$
do.	3,000,000	M'ge 345,000 acrs—priv. 7 shares,	7	March, September, ...	"	1860	90	90 $\frac{1}{2}$
Michigan Southern	1,000,000	1st Mortgage, inconvertible, ...	7	May, November, ...	"	1860	92	95
New-York & Harlem	1,800,000	1st Mortgage, inconvertible, ...	7	May, November, ...	"	1861-72	84 $\frac{1}{2}$	85 $\frac{1}{2}$
New-York & New-Haven	750,000	No Mortgage, inconvertible, ...	7	June, December, ...	"	1855-60-6	...	...
New-Haven & Hartford	1,000,000	1st Mortgage, inconvertible, ...	6	January, July, ...	"	1873	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Northern Indiana	1,000,000	No Mortgage, inconvertible, ...	7	February, August, ...	"	1861	91	92
do. do. Goshen Branch	1,000,000	1st Mortgage, inconvertible, ...	7	February, August, ...	"	1868	83 $\frac{1}{2}$	84 $\frac{1}{2}$
New-York Central	8,287,000	No Mortgage, inconvertible, ...	6	May, November, ...	"	1883	88 $\frac{1}{2}$	89 $\frac{1}{2}$
do. do.	3,000,000	No Mort conv. from June '57-59,	7	15 June, 15 Dec., ...	"	1864	102	102 $\frac{1}{2}$
do. do. (Subscription)	750,000	Convertible till 1858,	7	January, July, ...	"	1866	105	106
Panama, 1st issue	900,000	Convertible till 1858,	7	January, July, ...	"	1866	105	106
do. 2d do.	1,478,000	Mortgage, inconvertible,	6	January, July, ...	Phila.	1860	...	...
Reading, issued 1843	1,573,000	Mortgage, convertible,	6	January, July, ...	"	1860	92	94
do. do. 1844, 48, 49	1,300,000	Mortgage, convertible,	6	January, July, ...	"	1860	92	94
do. do. 1849	3,463,000	Mortgage, inconvertible,	6	April, October, ...	"	1870	88	88 $\frac{1}{2}$

U. S. GOVERNMENT SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent,		1856..	January, July,	103½	.....
do. 6 do.		1862..	do. do.	110½	.....
do. 6 do.		1867..	do. do.	117½	.....
do. 6 do.		1868..	do. do.	117½	.....
do. 6 do. Coupon Bonds,		1868..	do. do.	117½	.....
do. 5 do. Coupon Bonds,		1865..	do. do.	107	.....
STATE SECURITIES.						
*New-York.....	6 per cent.	1860-61-62..	Jan, Ap, Jul, Oct,	107	109	
do.	6 do.	1872-73..	Jan, Ap, Jul, Oct,	116½	117	
do.	5½ do.	1860-61..	do. do.	104½	.....
do.	5 do.	1858-60..	do. do.	102	.....
do.	5 do.	1866-74..	do. do.	105	107	
do.	4½ do.	1858-59-64..	do. do.	.....	100
Ohio.....	6 do.	1856..	January, July,	100	101	
do.	6 do.	1860..	do. do.	103½	103½	
do.	6 do.	1870..	do. do.	107½	109	
do.	6 do.	1875..	do. do.	110	.....
do.	5 do.	1865..	do. do.	.....	.....
Pennsylvania.....	5 do.		Feb'y, August,	83½	84	
do.	5 do.	Coupon, 1877..	do. do.	88½	.....
*Massachusetts.....	5 do.			98½	.....
Kentucky.....	Bonds, 6 do.	1869-72..	January, July,	102½	.....
Illinois Int. Imp.....	6 do.	1847..	do. do.	113	.....
do.	6 do.	Interest, ..	do. do.	75	.....
Indiana State.....	5 do.		do. do.	84	84½	
do.	2½ do.		do. do.	56	57	
do. Canal Loan, 6 do.			do. do.	.....	.....
do. Canal Pref., 5 do.				.....	20
Maryland.....	6 do.		Jan, Ap, Jul, Oct,	104½	.....
do.	5 do.		do. do.	92	.....
Alabama.....	Bonds, 5 do.		May, Novem'r,	.....	.....
Louisiana.....	Bonds, 6 do.	Divers, ..	January, July,	89½	90½	
Tennessee.....	Bonds, 5 do.		do. do.	77	80	
do.	Bonds, 6 do.	Divers, ..	do. do.	96½	96½	
Virginia.....	Bonds, 6 do.	1886..	do. do.	94½	95	
Missouri.....	Bonds, 6 do.	1872..	do. do.	85	85½	
North-Carolina, Bonds, 6 do.		1873..	do. do.	98	99	
Georgia.....	Bonds, 6 do.	1872..	do. do.	100	.....
California.....	7 do.	1870..	do. do.	89	90	
CITY SECURITIES.						
New-York.....	7 per cent.	1857		100	.....
do.	5 do.	1858-60	Feb'y, May, {	96	98	
do.	5 do.	1870-75	August, Nov, }	96	97	
do.	5 do.	1890		.....	.....
*Albany.....	Bonds, 6 do.	1871-81..	February, Aug.,	96½	97½	
*Alleghany.....	Bonds, 6 do.	1875-77..	January, July,	.....	.....
Baltimore.....	6 do.	1870-90..	Jan, Ap, Jul, Oct,	97½	98	
*Boston.....	Bonds, 5 do.		April, October,	98	99	
*Brooklyn.....	Bonds, 6 do.	long, ..	January, July,	.....	101
*Cleveland WW B'ds, 7 do.		1879..	do. do.	100	101	
*Cincinnati.....	Bonds, 6 do.	Divers, ..	Divers, ..	89	90	
*Chicago.....	Bonds, 6 do.	1873-80..	January, July,	89½	91	
*Detroit WW Bonds, 7 do.		1873-78-83..	February, Aug.,	100	101	
*Jersey City.....	Bonds, 6 do.	1877..	January, July,	94	96	
*Louisville.....	Bonds, 6 do.	1880-83..	Divers, ..	79	80	
*Memphis.....	Bonds, 6 do.	1882..	January, July,	67	70	
*Milwaukee.....	Bonds, 7 do.	1873-74..	March, Sept'r,	88	89	
*N. Orleans.....	Bonds, 6 do.	R. R. 1872-74..	January, July,	75	78	
do. Municipal, 6 do.		1892..	do. do.	.....	83
Philadelphia.....	6 do.	1876-90..	do. do.	91	91½	

CITY SECURITIES.			INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
* Pittsburgh..	Bonds, 6 do.	1869-78-83..	Divers,.....	77	78
* Peoria (Ills.)	Bonds, 7 do.	1873.....	Divers,.....	89½	91
* Racine (Wis.)	Bonds, 7 do.	1873.....	February 10,..	83	85
* Rochester...	Bonds, 6 do.	.....long..	Divers,.....	96	.....
* St. Louis R.R.	Bonds, 6 do.	.....Divers..	Divers,.....	79	79½
do.	Bonds, 6 do.	.....Municipal..	Divers,.....	79½	80½
* Sacramento..	Bonds, 10 do.	1862-73..	Divers,.....	80½	81½
* S. Francisco..	Bonds, 10 do.	.....1871..	May, Novem'r,	99	.....
do.	Bonds, 10 do.	Payable N. Y.,	.....	104	.....
* Wheeling, Mp.B'ds,	6 do.	Sink'g Fd. 1874..	March, Sept'r,	78	80
do. R.R.Bonds,	6 do.	.....Divers..	Divers,.....	62½	67½
COUNTY BONDS.					
* St. Louis.. (Missouri)	6 per cent	.....	January, July,	78½	80
* Alleghany.. (Penn.)	6 do.	.....	March, Sept'r,	72	75
* Fayette... (Kent'y.)	6 do.	1881-83..	January, July,	73½	76
* Bourbon.... do.	6 do.	1881-82..	do.	75	77½
* Mason.... do.	6 do.	1881-83..	do.	70	72½
* Boyle.... do.	6 do.	.....	.....	75	75
* Clark.... do.	6 do.	1883..	Ap. 15, Oct. 15,	70	72
* Montgomery do.	6 do.	1883..	do. do.	69½	70½
* Bath.... do.	6 do.	1883..	do. do.	67	70
* Muskingum. (Ohio)	7 do.	1862..	Divers,.....	.....	.....
* Belmont.... do.	7 do.	1862..	January, July,	.....	95
* Putnam.... do.	7 do.	1875..	do.	.....	.....
* Knox.... do.	7 do.	1873..	March, Sept'r,	.....	.....
* Shelby.... (Tenn.)	6 do.	1884..	April, Nov'ber,	69	71
RAILROAD COMPANIES.					
Baltimore & Ohio.....	100..	.....	April, October,	53	53½
Chicago & Rock Island.....	100..	9	Feb'y, August,	94½	95
Cincinnati, Hamilton & Dayton.....	100..	5	April, October,	60	65
Cleveland, Columbus & Cincinnati.....	100..	15	January, July,	102	102½
Cleveland & Pittsburgh.....	50..	10	do.	63	63½
Cleveland & Toledo.....	50..	10	March, Sept'r,	77	77½
Erie.....	100..	..	April, October,	56	56½
Galena & Chicago.....	100..	22	Feb'y, August,	111½	112
Harlem.....	50..	..	do.	19½	20
do. Preferred.....	50..	..	January, July,	50	58
Hudson River.....	100..	..	May, Novem'r,	34	34½
Illinois Central.....	100..	7	January, July,	97½	97½
Little Miami.....	50..	10	June, Decem'r,	90	95
Macon & Western.....	100..	10	Feb'y, August,	102	.....
Michigan Central.....	100..	10	December,...	92½	93
Michigan South'n & North'n Indiana.....	100..	10	January, July,	93½	93½
New-Jersey.....	50..	10	Feb'y, August,	122	123
New-Haven & Hartford.....	100..	15	April, October,	122½	123½
New-York Central.....	100..	8	Feb'y, August,	91½	91½
New-York & New-Haven.....	100..	..	Feb. 15, Aug. 15,	.....	.....
Ohio & Pennsylvania.....	50..	9	January, July,	70	.....
Panama.....	100..	12	do.	105	105½
Pennsylvania.....	50..	6	May 15, Nov'r,	91½	91½
Reading.....	50..	12	January, July,	90½	90½
Rome & Watertown.....	100..	6	Feb'y, August,	.....	.....
MISCELLANEOUS.					
New-York Life & Trust Co.....	100..	10	Feb'y, August,	.....	.....
Ohio Life & Trust Co.....	100..	7½	January, July,	92½	93½
New-York Gas Light Co.....	50..	10	May, Novem'r,	141	145
Manhattan do.....	50..	10	January, July,	118	122
Delaware & Hudson Canal Co.....	100..	12	June, Decem'r,	125	125½
Pennsylvania Coal Co.....	50..	10	Feb'y, August,	97½	98
United States Trust Co.....	100..	7	In liquidation,	104	107

N. B.—All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 2d Mortgage and Erie Convertibles) are payable to bearer. * Denotes Ex-Int. or Ex-Dividend.

NEW-YORK BANKS.

Banks which have commenced (and are about to commence) business since 1st October, 1855. Bank Department, Albany, March 17, 1856.

<i>Banks.</i>	<i>Location.</i>	<i>Cap'l.</i>	<i>Sec'rit's depos't'd.</i>	<i>Circ'n issued by Dep.</i>	<i>Redeeming Agents.</i>
Albany Exch. Bank,.....	Albany, A.,.....	\$150,000	\$111,500	\$64,000	Albany City Bank.
Bank of Cazenovia,.....	Cazenovia, A.,...	190,000	..	..	(Not yet appoint'd)
Bank of Chenango, (1),.....	Norwich, A.,...	190,000	10,000	..	N. Y. State Bank.
Bank of Kent,.....	Ludington'ville, A.,	100,000	..	..	(Not yet appoint'd)
Bank of Norwich,.....	Norwich, A.,...	125,000	10,000	..	do.
Briggs Bank of Clyde,.....	Clyde, I.,.....	not rep.	55,915	50,000	Albany Ex'c's B'k.
Canastota Bank,.....	Canastota, A.,...	110,000	..	..	(Not yet appoint'd)
Chemung County Bank,....	Horse-Heads, I.,	50,000	60,000	54,539	John Thompson.
Comm'l B'k of Strat'ga Sp'gs, S'trat'ga Sp'gs, A.,		125,000	..	..	(Not yet appoint'd)
Dairymen's Bank,*.....	Newport, A.,...	100,000	119,075	98,859	Albany Ex'c's B'k.
Flour City Bank,.....	Rochester, A.,...	200,000	..	..	(Not yet appoint'd)
Importers & Traders Bank, ..	New-York, A.,	1,000,000	150,000	180,000	At th' B'k's c'nter
Mercantile Bank,*.....	Plattsburgh, A.,	100,000	111,644	102,875	Com'l B'k of Troy.
Mohawk River Bank,.....	Fonda, A.,.....	100,000	..	..	(Not yet appoint'd)
National Bank of Albany,...	Albany, A.,...	600,000	..	..	At the B'k's c'nter.
Ontario Bank, (2),.....	Utica, A.,.....	500,000	12,000	..	Albany City Bank.
Ontario County Bank,.....	Phelps, I.,.....	not rep.	60,959	59,600	Metropolitan B'k.
Oswego River Bank,.....	Fulton, A.,.....	125,000	67,740	..	(Not yet appoint'd)
Park Bank,.....	New-York, A.,	2,000,000	96,000	..	At the B'k's c'nter.
Perrin Bank,.....	Rochester, L.,...	50,000	54,000	54,999	Perrin & Gilbert, New-York.
Smith's Bank of Perry,.....	Perry, L.,.....	not rep.	50,000	50,000	Albany City B'k.
Tioga County Bank,.....	Waverly, L.,...	{ papers filed to-day. }	..	..	(Not yet appointed)
Waverly Bank,.....	Waverly, A.,...	100,000	102,850	101,948	John Thompson.

(1.) In place of the late Safety-Fund "Bank of Chenango." (2.) In place of the late Safety-Fund "Ontario Branch Bank." * Changed from Individual banks to Banking Associations. The "Capital" against the Individual Banks is taken from their quarterly reports for December 29, 1855, if the bank had then commenced business. The "Securities" and "Circulation" are as they stand on the Department-Books, evening of March 17, 1856.

SALES OF BANK SHARES AT NEW-YORK.

For the week ending February 23.

Merchants' Bank,.....142	People's Bank,.....106a106‡	Bank of North-America,....106‡
Fulton Bank,.....142‡	Continental Bank,.....106	Corn Exchange Bank,.....102‡
Bank of America,.....119	Metropolitan Bank,....107a107‡	N. Y. County Bank,....101a108
American Ex. Bank,.....118	Bank State New-York,....106‡	Bank of Commonwealth,....96
Mechanics' Bank,.....116	Shoe & Leather Bank,....105	Chatham Bank,.....82
Bank of Commerce,.....110‡	Merchants' Ex. Bank,....106	Atlantic Bank,.....82

For the week ending March 1.

Leather Manuf'rs Bank,....149	Bank of Commerce,.....110	New-York County Bank,....100‡
National Bank,.....130	Tradesmen's Bank,....115‡ a 190	Merchants' Ex. Bank,....107
Union Bank,.....121	Nassau Bank,.....108‡ a 108‡	St. Nicholas Bank,.....98
American Ex. Bank,....118 a 118‡	Corn Exchange Bank,....102	Ocean Bank,.....96‡ a 96‡
Pacific Bank,.....106‡	Oriental Bank,.....101‡	East River Bank,....67, 69 70‡
Metropolitan Bank, 107‡ a 107‡		

For the week ending March 8.

Fulton Bank,	148	Bank of Commerce,	104½	Bank of North America, ..	104
American Ex. Bank,	119½	Metropolitan Bank,	107½	St. Nicholas Bank,	95½
Bank of New-York,	119½	Continental Bank,	107 a 108	Ocean Bank,	94½
Bank of America,	119	Merchants' Ex. Bank,	106½	Chatham Bank,	87
Mechanics' Bank,	117	Corn Exchange Bank,	102½	East River Bank,	65 a 66½

For the week ending March 15.

Merchants' Bank,	145	Bank of America,	120	Mechanics' Banking Ass., ..	104½
Seventh Ward Bank,	183	Bank of New-York,	190	Corn Ex. Bank,	102½
National Bank,	183	Am. Exchange Bank,	118½	Bank of Commonwealth, ..	98
Manhattan Bank,	180½	Bank of Commerce,	109½	Hanover Bank,	94½
City Bank,	128	Metropolitan Bank,	107½	East River Bank,	68
Union Bank,	121½	Bank State of N. Y.,	107		

Those who wish to be informed as to the market values of bank shares and insurance shares generally, will find the weekly circular of Mr. G. B. Satterlee very useful for reference. It is distributed gratis to his correspondents and friends. The shares of each bank and each insurance company of this city are carefully reported, with their dividends.

Notes on the Money Market.

NEW-YORK, MARCH 26, 1856.

Exchange on London, at Sixty Days' Sight, 9¼ a 9½ Premium.

The month of February closed with a comparatively easy money market, and with favorable rates for exchange on Europe, inducing a belief in renewed or further relief in commercial and financial affairs. This expectation has not been fulfilled. The events of the month have produced a retrograde movement in stocks, and a more active demand for money; this, too, in the face of strong assurances from Paris and London of the reestablishment of peace, whereby the business markets of Europe could become more settled, and likewise in the face of a very liberally extended line of accommodation from our city banks.

The advance in sterling bills from 9 and 9¼ premium as quoted towards the close of February to 9½ and 9¾ as at present, is accompanied by renewed shipments of gold to Liverpool and Havre. The export to this date since the first of January, compared with former years, has been as follows:

1852,	\$7,082,000	1854,	\$3,655,000	1856,	\$3,648,300
1853,	2,450,000	1855,	4,514,000		

The following is a list of the companies that recently failed to pay their interest at maturity; namely, I. The Buffalo and New-York City Railroad Company; II. Albany Northern Railroad Company; III. Plattsburgh and Montreal Railroad Company; IV. Ohio and Indiana, (resumed payment since;) V. Madison and Indianapolis, (resumed payment since;) VI. Peru and Indianapolis, (will resume in a few days;) VII. Akron Branch, (Cincinnati, Cleveland, and Zanesville;) VIII. Springfield, Mount Vernon, and Pittsburgh Railroad Company; IX. New-Albany and Salem Railroad Company; X. Maysville and Lexington Railroad Company, (mortgage to be foreclosed on 28d April, 1856;) XI. Ohio and Mississippi Railroad Company, (extension proposed;) XII. Dauphin and Susquehanna Railroad Company; XIII. Sacketts Harbor and Ellsborough Railroad Company; XIV. New-Haven and New-London Railroad Company.

The effect of this will be to check the foreign demand in American securities of an inferior order. We have reason to know that within twelve months past considerable amounts of railroad bonds and other securities from the United States, have been introduced into the Hamburg market, and other continental points, with such tempting rates as procured sales. The holders, upon recent

inquiry on this side, find that they were deceived, and we shall find that hereafter there will be a much closer scrutiny into the character of American securities offered in the European markets. We have at present no centre or point where information can be readily and reliably obtained as to the stability and management of distant railroads. The railroad interest has become one of the first importance financially and commercially; the investments in them being double the aggregate bank capital of the country. A journal devoted to these subjects, and conducted with independence and firmness, is at present much needed.

It is stated by the Pittsburgh papers that the City Councils of Pittsburgh and the Commissioners of Allegheny county, have agreed to indorse the Bonds of the Steubenville and Pittsburgh Railroad Company, in an amount not exceeding one million and fifty thousand dollars; being the amount of stock held by the city and county. This movement will insure the immediate completion of this important link. Although Philadelphia and Pittsburgh are more directly interested in this work, yet it is of no small importance to Baltimore, connecting as it does the Steubenville and Newark with the Pennsylvania and Ohio roads.

On the 12th of March the suspension of the Atlas Mutual Insurance Company of this city was announced. In consequence of heavy losses during the past winter, the Company cannot promptly meet its liabilities, and a receiver has accordingly been appointed. With a large number of our merchants the loss will fall mainly from premiums paid on risks not yet terminated, as such risks must be reinsured elsewhere.

On the 18th inst. the Wall-street market was much excited by telegraphic intelligence to the effect that the lake steamers of the Nicaragua Transit Co. had been seized by Gov. Walker, upon the plea of a heavy indebtedness of the Company to the government of Nicaragua for transit charges. The prompt effect upon the stock of the Nicaragua Transit Company was to force the shares from 22 $\frac{1}{2}$, at which they left off the day previous, to 18 $\frac{1}{2}$ & 19, and sales were effected on the second day as low as 14. The stock has long been a merely speculative one, and would not be touched by capitalists generally. The affair will probably now be thrown into the Department of State at Washington, or the accredited agents of the government abroad. The Company deny any indebtedness to the Nicaraguan government.

The adjustment and liquidation of the claims upon Texas, and the distribution of the funds appropriated by Congress, is a subject of satisfaction to the whole country. The assent of Texas to the law of Congress will thus put in circulation over seven millions of dollars. We give the Treasury Circular on the subject in another part of this No.

We resume our summary of the weekly movement of the New-York City banks:

1855.	Loans.	Specie.	Circulation.	Deposits.	Sub-Treasury.	Aggregate Coin.
July 7,	\$97,852,491	\$15,881,098	\$7,743,069	\$85,647,240	\$2,084,500	\$17,465,500
Aug. 4,	100,118,569	15,298,858	7,642,908	83,279,994	3,225,500	18,523,800
Sept. 1,	100,486,970	12,852,828	7,620,178	81,057,310	5,462,800	18,315,100
Oct. 6,	95,515,021	11,110,687	7,853,217	77,582,626	6,915,600	18,026,200
Nov. 3,	93,369,079	11,106,298	8,071,508	77,737,570	7,508,700	18,610,000
Dec. 1,	92,529,921	11,227,184	7,341,654	79,047,958	4,803,400	15,587,500
Jan. 5,	95,868,390	11,687,209	7,908,656	88,534,308	2,295,700	18,982,900
Feb. 2,	97,970,611	13,640,437	7,622,827	82,269,061	1,757,500	15,427,900
Feb. 9,	98,844,077	14,288,829	7,819,122	82,848,152	1,010,800	15,248,600
Feb. 16,	99,401,815	15,673,786	7,693,444	88,085,944	1,872,500	17,561,200
Feb. 23,	100,745,447	15,585,874	7,664,688	87,630,473	2,221,000	18,056,900
Mch. 1,	102,682,235	15,640,686	7,754,892	83,604,377	3,099,800	18,740,400
Mch. 8,	108,909,638	15,170,946	7,883,176	88,749,625	4,190,700	19,361,600
Mch. 15,	104,523,293	14,045,024	7,863,143	88,621,176	4,543,400	18,898,400
Mch. 22,	104,583,576	14,369,556	7,912,581	89,390,261	5,222,900	19,592,400

The New-York banks have never reached such a heavy deposit line at any previous period, and notwithstanding the large accommodations, money still commands a high price in Wall street. Strictly prime paper readily commands 9 to 10 per cent; and good bills, well indorsed 12 per cent.

In the New-York Legislature there is a renewed movement or *hankering* with the bank laws. The banking system of the State works well at present, and if more consistency or uniformity were pursued towards them by the Legislature, the banks and the people would be better off. The proposition now pending at Albany, is to compel the banks to reduce their line of "loans on call." With due deference to the legislative committee, it may be asserted that the banks severally and collectively are the best judges of what is most advantageous for themselves and for their customers. It is well known in mercantile communities that the heavy cash liabilities of these institu-

tions compel them to keep on hand a large cash reserve, both of coin and circulation, and that a considerable portion of this is loaned out "on call," with stock collaterals as security. This species of loans is considered as *cash*, being repayable at one day's or even one hour's notice. If the banks were deprived of this source of profit, and limited (unnecessarily we think) by law in this respect, it follows that these large sums, as now loaned out, would be retained as cash. Assuming the average to be five per cent of the gross loans, the reduction would be in this city alone about five millions of dollars. If such a law were passed, it would compel the banks to convert existing loans of this character into paper at ten days' (or even shorter) date.

In Boston there is a more liberal feeling on the part of their banks, and the line of discounts has been extended from \$49,000,000 in December last, to \$53,000,000 at this time, as may be seen by the following table:

	Capital.	Loans.	Specie.	Due from other Banks.	Due to other Banks.	Deposits.	Circulation.
Dec. 31, 1855, ..	\$31,960,000	\$51,234,193	\$3,519,153	\$7,399,199	\$5,503,513	\$14,167,256	\$7,670,446
Jan. 7, 1856, ..	81,960,000	51,662,726	3,475,446	8,054,069	5,604,483	14,769,352	7,995,407
14,	81,960,000	51,746,379	3,513,076	7,092,250	5,552,980	14,147,160	7,583,617
21,	81,960,000	51,875,611	3,516,023	7,487,446	5,573,024	14,644,321	7,728,023
28,	81,960,000	52,019,487	3,595,459	7,142,780	5,621,341	14,555,313	7,295,154
Feb. 4,	81,960,000	52,210,231	3,623,900	7,369,969	5,750,363	15,091,318	7,071,794
11,	81,960,000	52,436,617	3,536,955	7,584,397	6,063,948	14,743,927	7,896,061
18,	81,960,000	52,534,868	3,445,177	7,263,086	6,207,480	14,634,741	7,150,901
25,	81,960,000	52,121,923	3,377,379	7,636,613	6,247,350	14,273,303	7,317,431
Mch. 3,	81,960,000	51,891,473	3,395,180	7,737,929	5,912,394	14,670,779	7,007,038
10,	81,960,000	51,960,780	3,540,795	8,231,463	5,912,794	15,048,616	7,349,317
17,	81,960,000	52,297,051	3,779,000	7,700,014	6,095,365	15,207,585	6,970,298

Three loans are now proposed in behalf of the State and the city. The first is a six per cent loan of one million of dollars, the proceeds to be applied to the enlargement of the Erie and other State canals. For this loan, bids were received until the 26th inst., transferable certificates of stock will be issued in the name of the people of the State of New-York, bearing interest at the rate of six per cent per annum, payable quarterly, and the principal reimbursable on the first day of November, 1873. The aggregate bids were about \$5,000,000: the accepted bids ranged from 116.71 to 118.05, yielding a premium of \$170,709, or an average of 17.07 per cent.

The second is a five per cent city loan of \$3,300,000; and the third, a six per cent loan of \$1,600,000, both to be known as "Central Park Fund Stock." These city loans are to be appropriated to the improvement of an extensive park in the centre of the island. The five per cent bonds will be reimbursable in forty-two years, (first day of July, 1893,) interest payable quarterly. The six per cent bonds will be redeemable in February, 1859, interest payable semi-annually. The Act of 1858, for laying out the park, provides for levying a tax annually for the payment of interest on the stock to be issued; and the Act of 1812, made applicable to this loan, provides not only for pledging the faith of the Mayor, Aldermen, and Commonalty for the final redemption of the stock issued, but also enacts that all the revenues of the Corporation "are hereby pledged and appropriated for the payment of the interest which shall become due on the said stock, and shall continue so pledged until the final redemption thereof; and that, in case the said revenues be not sufficient to satisfy and pay the whole of the said interest, then, and in that case, the faith of the State shall be, and the same is hereby pledged to pass such acts as shall, from time to time, be necessary, authorizing the Mayor, etc., to raise by tax," such sum as shall be requisite to supply every such deficiency. In addition to this, the 7th section of the act of 1858, for taking land for the park, declares that all the land thus taken shall be "irrevocably pledged" for the payment of the debt created therefor.

The Maysville and Lexington Railroad, with all its appurtenances, locomotives, freight, and passenger-cars, etc., is advertised to be sold on the 23d day of April, at Lexington, Ky., for the benefit of the mortgage-holders, and on a credit of six, twelve, eighteen, and twenty-four months. The purchasers will be required to execute bonds for the purchase money, having the force of judgments, with good security, to be approved, of one of the following kinds, to wit: 1. Personal security; 2. First Mortgage bonds of the Maysville and Lexington Railroad Company. 3. Mortgages in real estate in counties near this railroad or the Covington Railroad. 4. State and United States Bonds. 5. A first mortgage on a productive railroad.

The Virginia House of Delegates has passed by a vote of 66 to 56, a bill to establish a Board of Loan Commissioners, which is intended to supersede the Board of Public Works, so far as their powers extended, to negotiate loans and borrow money. The principal provisions of the bill are:

"1st. The Governor, Auditor of Public Accounts, Treasurer, Secretary of the Commonwealth, and Attorney-General, shall constitute a Board, under the style and name of 'The Commissioners of Loans.' 2d. All power heretofore vested in the Board of Public Works to make loans, sell the bonds of the State, and otherwise borrow money on her credit, is revoked, and every such power is transferred to, and vested in, the Commissioners of Loans. 3d. The said bonds shall never, on any pretext whatsoever, be hypothecated, or in any manner pledged, etc."

The Twenty-Third Annual Report of the Philadelphia Board of Trade shows that the merchants of that city are zealous in their efforts to obtain legislative aid; as borrowers, not as lenders, they are aware of the importance of having a less restricted system for capitalists. Their Report gives an interesting account of the action of the Board during the year, and alludes particularly to the education and treatment of seamen; the census of the City; the insolvent laws; the Steubenville and Indiana Railroad; the improvements at League Island; the Delaware Front; the Trans-Oceanic Telegraph; and the usury laws. With regard to the last-named, this language is held:

"Although unsuccessful in previous efforts to obtain a repeal or modification of the usury laws, yet your Board, esteeming the object to be an urgent commercial necessity, have recently memorialized the Legislature upon the subject. While locking up a vast amount of capital by an arbitrary and inflexible standard of interest; diverting to rival markets another portion which finds elsewhere a higher premium for its use than is obtained here, depriving law-abiding citizens of one profitable and useful mode of employing their pecuniary means, while encouraging others to disregard and violate the public statutes; impeding and embarrassing trade and credit in all their multifarious relations by a restriction of the rates of money loans, without reference to the fiscal fluctuations which should regulate the matter; and subjecting the needy borrower to the cruel extortion which, in a season of financial pressure, may be practised upon his necessities, the usury laws serve no good and wholesome purpose whatever.

"It is needless to enter upon any elaborate argument in this report to show the expediency of a change in these laws. As the opposition to any reform proceeds chiefly from an apprehension prevalent in the interior, that if a higher rate than the present legal interest be allowed, capital will be withdrawn from the country to the cities, we deem it sufficient to say, that as the law against usury is not generally respected in the great centres of population and commerce, capital will naturally flow into them from all quarters where it cannot command the highest prices paid for its use; whereas the release of the currency from any general legislative restriction, would equalize the distribution of money, rendering it proportionally as abundant and accessible in the rural districts of a State, as in its crowded emporiums."

The tenor of the private letters per steamer, distributed last week, has imparted a better feeling to the Stock Board; and with more activity, we find the tendency improved. Illinois Central Construction and Free Land Bonds are in demand, both in England and on the Continent of Europe, and the orders by last mail are nearly confined to this security. Frankfurt papers report an active demand for American securities, but the orders from that quarter being extremely limited, we rather suggest that these reports are circulated to induce consignments to that market. Looking nearer to the present financial movements of the Continent and of Germany, particularly where, within the last five years, all classes of American securities sound, and, we are sorry to say, unsound stocks and bonds also have been freely introduced, we find that new fields are opening at an extension hitherto unknown in the annals of finances, and we can hardly expect any orders thence. The number of banks established within the last three months, and those now going into operation, absorb a capital of at least 140 million thalers, equal to one hundred million dollars, and the excitement is far from being over. For instance, the capital required to establish a Bank at Bremen is 2½ million thalers, while 400 millions were subscribed. The dividend for 1855, declared by such of the new banks being in operation for a year or two, in nearly all cases exceeds 8 per cent, equal to the rate of interest paid by any of our Railroad Companies. Besides banks, a large number of other enterprises, as railroads, mines, etc., absorbing a similar amount of capital, has been started during the last six months.

From the Continent of Europe a more active demand is reported for American Securities. The carelessness of some of our railroad companies in providing the interest on their bonds, must have the effect to check confidence among foreign bond-holders. The New-Albany and Saleun Railroad Company, in a circular to the creditors of the Company, propose to convert the interest on its ten per cent and eight per cent bonds, maturing within one year, and the interest on its seven per cent bonds, maturing within two and a half years, into ten per cent bonds, secured by a mortgage on the rolling stock, and redeemable in five years. The bond-holders will perhaps accept this proposition, to avoid further trouble.

Vienna correspondence mentions that not only is the railroad mania violent in Austria, at present, but speculation has taken possession of all classes there; and it is credibly asserted that there inevitably must be "a terrible smash" if peace be not the result of the Conference.

The Austrian Credit Bank has agreed to take shares in the Western or "Empress Elizabeth" Railroad to the amount of 20,000,000 florins. The houses of Rothschild will be concerned to half that amount.

Our stock market, during the week closing to-day, has undergone a decided change for the better; and from a state of general depression has recovered to great activity at enhanced rates. The favorable prospects for the future in our own country and abroad almost warrant a continued rise of prices. Looking at our railroads, we find all the impediments removed which for the last two months nearly suspended the traffic: all the depôts, East and West, are crowded with produce and merchandise waiting for transportation, thus taxing the roads to their utmost capacity. The trade of this city and of the country is fully reviving, and stringency of money, for years past the stereotype complaint of Western and Southern merchants, seems to have nearly disappeared. The large number of banks established within the last twelve months, has created many facilities for circulation, and generally proved a benefit to mercantile communities. Never before were the heavy payments of a spring season so promptly met as this year: importers and jobbers seem to be equally well provided. Cotton, one of our leading staples, commands satisfactory prices in the English and Continental markets, and peace, now beyond doubt, will have the effect to increase the demand. Bread-stuffs are not selling at the expected high rates, but prices are still enough enhanced to pay the farmer, and our population at large enjoys the benefit of cheaper food. Confidence in American securities is reestablishing in foreign markets, and even those parts of the Continent hitherto opposed to any security in the shape of American stocks or bonds, are now coming in as large buyers. The prevailing extension of monetary institutions on the Continent of Europe, and in Germany particularly, on the present scale, can not last long: it will soon be found that the field of operation is too limited. The tide of foreign capital, therefore, will turn again toward the Great West, where money and labor can be more advantageously employed than in the old world. Many of the obstructions preventing emigration being removed, we look again for thousands and hundreds of thousands of industrious and wealthy hands, coming to our shores to cultivate our soil and increase our capital.

The movement of the Bank of England since January 1st, has been as follows:

	<i>Loans and Bank Notes Discounts. Unemployed.</i>	<i>Coin and Bullion.</i>		<i>Loans and Bank Notes Discounts. Unemployed.</i>	<i>Coin and Bullion.</i>		
Jan. 5, . . .	£19,871,874	£5,520,375	£10,584,909	Feb. 9, . . .	£17,868,429	£5,604,500	£10,618,719
Jan. 12, . . .	17,415,554	4,887,005	10,416,951	Feb. 16, . . .	17,743,688	5,643,865	10,582,494
Jan. 19, . . .	16,857,056	4,918,300	10,495,813	Feb. 23, . . .	19,425,515	5,843,816	10,575,836
Jan. 25, . . .	16,759,656	4,874,975	10,346,108	Mar. 1, . . .	19,460,703	5,488,005	10,599,64
Feb. 2,	216,497	5,411,935	10,705,873				

Of the English money market, up to the 9th inst., the *Times* says:

"In the money market there has been an active demand. In general, the supply has been equal to it; but occasionally the pressure has been excessive, and consequently there is no abatement in the rates which weigh so heavily upon commerce. On the Stock Exchange 5½ per cent may be quoted as the average rates for advances for short terms on government securities. In the discount market it has varied according to the quality of the paper offering, but nothing has been done under the Bank minimum. The pressure, to some extent, is attributable to the commercial acceptances of the past month having fallen due this week, and to the payment of the second portion on the deposit on account of the loan. An installment of 25 per cent, amounting to £1,250,000, is due this day week, the preparations for which naturally influence the value of money at the present time. Another installment of an equal amount is due on the 29th inst."



Designs for Country Banking Houses.



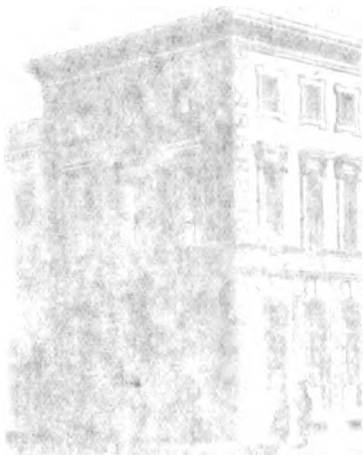
NO. 1.—PREMIUM PLAN FOR A BANKING HOUSE.

Thirty feet front.

By JOHN M. GRIES, ARCHITECT, PHILADELPHIA, PENN.

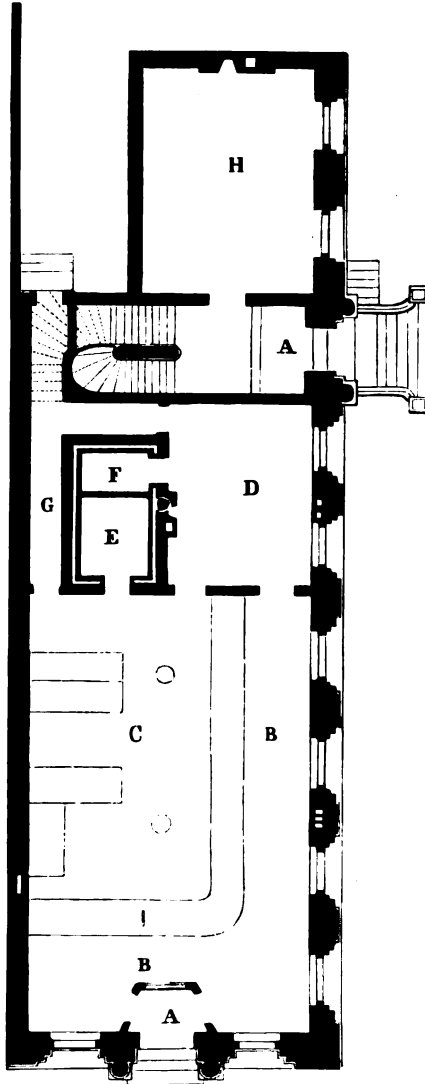
Bobbett & Hooper, Engravers.

By JOHN M. GRIES, ARCHITECT, PHILADELPHIA, PENN.



Bobbett & Hooper, Engravers.

Designs for Country Banking Houses.



FIRST STORY

NO. 1.—PREMIUM PLAN FOR A BANKING HOUSE.

Thirty feet front.—First floor.

By JOHN M. GRIES, ARCHITECT, PHILADELPHIA, PENN.



THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. V. NEW SERIES. MAY, 1856.

No. XI.

BANK ARCHITECTURE.

PREMIUM PLANS FOR COUNTRY BANKING-HOUSES.

WE have in recent Nos. of this work issued a prospectus or invitations for plans of country banking-houses: and in pursuance thereof we have received numerous drawings from competent architects. These designs were submitted to a committee of bank officers, consisting of Mr. William T. Hooker, President of the Continental Bank; Mr. George Ellis, Cashier of the Bank of the Commonwealth, New-York; and Mr. J. D. Vermilye, of the Newark Banking and Insurance Co. This Committee awarded the premiums to the following architects.

I. Design for a banking-house with a front of thirty feet; to cost about fifteen or twenty thousand dollars: by Mr. J. M. Gries, of Philadelphia.

II. Design for a banking-house with a front of twenty-five feet; to cost about eight or ten thousand dollars: by Mr. L. M. Simon, of Harrisburg.

III. Design for a banking-house with a front of forty feet; to cost from twenty-five to thirty thousand dollars: by Messrs. Potter and Roberts, New-York.

We propose to publish these several plans in detail for the information of that portion of our readers in the interior, and at a distance, who have not access to competent architects and builders. Accordingly in the present No. we present design No. I. of the above series, being

the plan offered by Mr. J. M. Gries, of Philadelphia, architect of the Commercial Bank of that city, and of other bank structures. This will be followed in the June and July Nos. by the other plans proposed by Mr. Simon, and by Messrs. Potter and Roberts.

General Specification of Plan by J. M. Gries.

The submitted plan and elevation are for a building upon a lot thirty feet front. The accommodation given is a banking-room 26 by 40 feet; a room upon the same floor, of 13 ft. 6 in. by 17 feet, for the president and cashier, and meetings of the directors. A general fire-proof and a private one for the cashier: a passage from banking-room leads to the yard, where will be placed the water-closets and watch-house; another passage from cashier's room leads into the former, isolating the fire-proof. The extension of building to the rear gives, with the upper stories of main buildings, roomy and convenient accommodation for the cashier's residence. In the basement is the kitchen, with access from exterior and interior; a fine stair-case, well lighted by sky-light and side-windows, leads to the upper stories, in which on the second, is a large parlor, chambers with dressing and bath-rooms. The third floor is divided into other chambers and bed-rooms; giving in all five chambers and two bed-rooms.

The building is to be heated by air-furnaces in cellar, the ventilation to be secured by the erection of a large shaft over the fire-proof, into which branches from the ceilings of the rooms will be led. This flue is caused to act by gas-flue from the grate in cashier's room. By this arrangement a proper draught upon the air of the rooms is attained, and by same action upon the furnaces we secure a circulation of warm, fresh air, to replace that which is vitiated, raised to the ceiling and drawn off by the shaft.

The heights of stories of front building to be, first, 16 ft.; second, 14 ft.; and third, 10 feet in clear; of back building they will be, first, 12 feet; second, 10 ft. 6 in.; third, 9 ft., and basement 9 ft. in clear.

The materials of construction to be: For front and base of flank, freestone, with the window architraves and the cornice of cast-iron. The wall surface of front and flank between windows, to be rough-cast, painted, and sanded to the color of freestone used walls to be of brick. Floors of first and second stories to be fire-proof, with iron girders and brick arches between. The windows of first story to be secured by iron shutters sliding into the wall above windows. The roof to be covered with galvanized iron.

For security from burglars dependence is placed upon the construction of fire-proof, which will have its external walls of hard brick with iron lacing in joints; its internal lining of hard flag-stone, well secured at joints and angles by iron dowels. Entrance by mining from below or above to be guarded against by black flag-stone floors, well doweled at joints, and further secured from lifting or dropping the stone by strong iron bars on inside. The foundation to be arched and open to inspection. The doors of chilled iron, with solid frame. Being isolated, every wall is exposed to view.

In a town convenient to a good supply of the required building material at fair rates, this design is estimated to cost, finished in substantial manner, twenty-six thousand five hundred dollars.

References. Plate 1.—A.A. Entrances to the Bank and to the Cashier's dwelling. B. Vestibule. C. Main Banking-room. D. Directors' room. E and F. Bank vaults. G. Passage. H. Parlor.

FOREIGN BANKING INSTITUTIONS.

I. London and Westminster Bank.

At a meeting of the London and Westminster Bank, held January 16th, 1856, the Lord Mayor presiding, the dividend declared was at the rate of 6 per cent per annum, together with a bonus for the half-year of 5 per cent upon the paid-up capital, (making a total distribution at the rate of 16 per cent,) and the report and accounts were unanimously adopted. It was stated by the chairman that business continues to make satisfactory progress, and that the new branch at Temple-bar has fully realized the expectations of the directors. Although the war, it was remarked, has recently caused a considerable increase in the value of money, trade has been well supported, and the number of failures has been less than in ordinary times. Under these circumstances, the banking institutions of the country have been exposed to few losses, and in the case of the London and Westminster Bank they have proved even below the average. Owing to the confidence of the public, and of the old customers of the establishment, the amount of deposits has been further augmented, and since the arrangement of the present accounts the total has reached nearly £9,000,000. This confidence is believed to be strengthened by the mode of publishing the accounts, distinguishing the large amounts invested in government securities, and retained as cash in hand. With management such as has distinguished the past, the directors, therefore, notwithstanding the appearance of active competition, are encouraged to believe in a continuance of prosperity, and to hope that the dividend, now ranging from 15 to 16 per cent per annum, if it be not increased, may, at all events, be maintained. Subjoined is an abstract of the report and accounts:

"The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, setting apart £2000 towards the new buildings in Lothbury and Bloomsbury, and presenting a gratuity of 10 per cent on their salaries to all the officers of the establishment, the net profits of the Bank for the last half-year amount to £78,494, which, added to £7725, the unappropriated profits of the preceding half-year, make a total of £86,220. Out of this sum, the directors have allowed interest on the rest, or surplus fund, at the

rate of 5 per cent, and they now declare a dividend to the shareholders at the rate of 6 per cent per annum, and also a bonus of 5 per cent upon the paid-up capital. After these payments are made, there is a balance of £2773 to be transferred to the rest or surplus fund, which now amounts to £144,109.

LONDON AND WESTMINSTER BANK, DEC. 31, 1855.

DR.	£.	s.	d.
To proprietors for paid-up capital,	1,000,000	0	0
To amount due by the Bank on deposits, circular notes, etc.,	8,744,095	5	9
To rest or surplus fund,	137,889	14	2
To balance of profit and loss account,	7,725	16	9
To net profits of the past half-year,	78,494	8	5
	<hr/>		
	£9,968,205	5	1
CR.			
By Government stock, Exchequer bills, Exchequer bonds, and India bonds,	1,949,074	13	1
By other securities, including bills discounted, loans to customers, etc.,	7,171,274	10	9
By cash in hand,	847,856	1	3
	<hr/>		
	£9,968,205	5	1

"The directors have to present to the shareholders the accounts of the Bank, which show that the net profits realized during the past six months, and the balance of £35,124 brought forward on the 30th of June last, amount to £80,355. By this result the directors are enabled to declare a dividend at the rate of £12 10s. per cent per annum, and a bonus of 14s. 3d. per share, and to carry the sum of £105 to the credit of the guarantee fund, which now amounts to £160,853. The dividend and bonus, free of income-tax, will be payable on and after Friday, 25th inst.

II. The London Joint-Stock Bank.

LIABILITIES AND ASSETS, MONDAY, DECEMBER 31, 1855.

DR.	£.	s.	d.
To capital paid up—namely, 60,000 shares, at £10 each,	600,000	0	0
To amount due by the Bank,	6,241,594	15	9
To amount of 'the Guarantee Fund,' 30th of June, 1855,	£158,373	0	8
To six months' interest on ditto, at 3 per cent per annum,	2,375	11	11
	<hr/>		
	160,748	12	7
To undivided profit for the last half-year,	35,124	9	2
To amount carried to profit and loss account,	92,106	9	4
	<hr/>		
	£7,129,574	6	10
CR.			
By Exchequer bills and India bonds,	810,925	11	8
By cash, loans, bills discounted, and other securities,	6,280,073	15	2
By building, furniture, etc., in Princes street, ...	£30,200	0	0
By building, furniture, etc., in Pall-Mall,	8,375	0	0
	<hr/>		
	38,575	0	0
	<hr/>		
	£7,129,574	6	10

III. The Bank of France.

[We have not seen the Annual Report of the Bank of France for the past year—a document possessing unusual importance at this time—but we find a reliable summary of the items in the letter of the Paris correspondent of the Philadelphia *North American*, under date of February 14.—ED B. M.]

The great event of the week in the financial world has been the publication of the report of the Bank of France for 1855, by M. de Argout, the Governor. The statement is a very remarkable one; and when I have mentioned a few of its leading incidents, you will scarcely feel surprised that its effect, coupled with a declaration of dividends amounting to two hundred francs per one thousand francs share, or twenty per cent per annum, should have been to send up bank shares 205 francs at a bound, (quoted at 3495 francs.) The commercial business of the Bank of France has certainly, within the last few years, and especially during the one just elapsed, assumed proportions of the most unusual magnitude—proportions which under any circumstances *would* be remarkable, but which are still more so when it is recollected that the capital of the Bank of France amounts to no larger a sum than ninety-one millions; scarcely more than one fourth the capital of the Bank of England, and greatly below that of the Bank of Vienna, and the leading capitals of Europe. The report, indeed, of M. d'Argout seems to go far towards corroborating an opinion I recently transmitted to you on high authority, that the French nation was preparing to launch itself into an era of commercial activity and enterprise such as it had never before entered upon; and that the conclusion of peace was alone wanting to turn the whole force of society, *en masse*, from its old traditions of glory and of war, to the more fertile lucubrations of commerce and industry. "The year commences under favorable auspices," M. d'Argout concludes his report—"glad tidings have been heard amongst us—let us hope that France will ere long enjoy again the blessings of peace."

The first noticeable point in the report of the Bank, is the enormous increase in the amount of its general transactions with the commercial world. These, after a rapid advance since 1852, are stated at no less a sum than 4963 millions for 1855, or nearly *one milliard* over those of the preceding year! In these transactions the discount department, of course, figures for the largest share, the business there having reached, during the past year, the amount of 3762 millions, or an augmentation of 818 millions over that of 1854. At no period has this activity been more remarkable than during the past six months, and in spite, as it were, of the restrictions imposed by the so much disputed policy of the bank directors. After varying between 340 and 380 millions per month, from July to November, it reached, in December last, a total of 513 millions for the single month. In this department, therefore, and in the part which it plays in the general commercial business of the country, I think I cannot be wrong in claiming for the Bank of France by far the first place over any other similar establishment in the world.

A remarkable fact stated by the report is to the effect that "the Bank has not sustained loss by any single failure in the course of 1855." Another equally satisfactory statement is the punctuality and facility with which obligations have at all times been met. The amount of bills falling due on particular days was sometimes such as to deserve, M. d'Argout says, especial mention. Thus, on the 31st October, 65,417,000 francs were collected by the Bank in Paris, upon 54,692 bills, divided over 22,632 commercial houses. There is, as you are probably aware, no clearing-house in Paris, as in London; nor were bankers' checks in use before the recent introduction of them by the *Credit Mobilier*—a formidable and growing adversary, by the bye, even to the Bank of France itself.

Another striking feature of the report is the extension which it testifies as being continually given to the provincial branches of the establishment. This is undoubtedly carrying out the intentions of Napoleon I. when he originally founded the "Bank of France." But long the name of the "Bank of Paris" was the only one to which the founder was really entitled. Now, however, it numbers thirty-eight branches, or *succursales*; three new ones, at Arras, Dijon, and Dunkirk, having been created in 1855. The branches have shared in the increased activity to the amount of more than half a *milliard*; their transactions altogether figure for a total of 2,745,000,000*fr.*, or more than one half of the whole—another good sign of the generally diffused prosperity and commercial activity of the country. The most remarkable augmentation is visible in those of Marseilles, Lyons, Bordeaux, Lille, and Valenciennes.

On the subject of bullion, and the efforts made to force its entrance into this country, M. d'Argout contents himself with a somewhat dictatorial statement of facts, without condescending to enter upon any defence of the measures adopted. The purchase of corn, and the payment of the army in gold, necessitated large exports of bullion; at the same time, advances on railway and other securities to subscribers to the last national loan—amounting, at its close, to one hundred and eighty-five millions—helped to drain the bank coffers. Hence the restrictions imposed, and bullion imported at a heavy cost. At the end of March, 1855, the metallic reserves amounted to 451 millions; in July following, to only 310 millions. It was then the Bank commenced purchasing gold and silver with great rapidity, to the extent of 260 millions before the close of the year, and at an expense of four millions. "These sacrifices are not yet at their limit," M. d'Argout tells us, "and on the 31st of January, the precious metals imported had reached the value of 298 millions." The only defence of the restrictive measures, and it is one certainly very much to the purpose, is made by the observation, "that they have not proved an obstacle to the Bank continuing its discounting transactions in proportions hitherto unheard of."

It is most anxiously hoped here, that immediately on the confirmation of peace, the Bank of England will lower its rate of discount; that the Bank of France will, as a matter of course, follow the example; and that then, at last, will return the *beaux jours*, so ardently expected by the French commercial world, of bills again at 90 days.

The report, which I think I mentioned to you last week, of a government subsidy of one hundred millions to the *Credit Foncier*, for the encouragement and impulsion of agriculture throughout the country, has had its effect upon the shares of that company, which, long stagnant, have suddenly gone up 120*l.* per share. In the public securities all is, of course, expectation; but the *rente*, 3 per cent, holds firm, with little variations, at from 73 to 75 francs, manifesting a strong confidence in the result at hand, and evidently prepared for a rapid spring upward at the first symptom of a decisively favorable tendency.

IV. *The Royal Bank of Prussia.*

The Annual Statement of the Royal Bank of Prussia has recently been published at Berlin. It contains very interesting reports on general commercial and financial subjects, and speaks of the business of the year 1855 as having been by far more active and remunerative than could have been expected, the community at large having to contend against the influence of a protracted war abroad, and the paralyzing effect of high prices of provisions and necessaries of life generally at home. Public enterprises, such as railroads, mines, etc., have met with extraordinary success, the capital wanted in all cases coming forth very freely. The beneficial influence of such a sound state of financial affairs was not lost on this institution, for an unusual increase and expansion of the transactions of the Bank at Berlin, as well as throughout the kingdom, excites our attention.

The net profit, however, is not as large as might be inferred from the above, for it amounts in all to only 445,515 thalers, (about 20,000 *th.* less than in 1854,) but this apparent contradiction can be easily explained, as many of the loans were available for but very limited periods. State, city, and railroad securities, held at their nominal value of 12,231,315 *th.* since 1854, were partly disposed of in the course of 1855, and the amount of such paper on hand at the close of the latter year amounted to only 9,400,040 *th.* The investment of the Bank in exchange and Lombard business, reached the extraordinary large sum of forty-seven and a half millions. The total transactions of the year amount to 1700 millions, which is an increase of about 300 millions against those of the year previous. The capital of the Bank shows a decrease of about 44,000 *th.*, caused by the decrease of deposited capitals, which amounted to 298,000 *th.*, against an increase of only 254,000 *th.*, derived from the government and the sinking fund; the amount of capital on the 31st of December, 1855, was 57,713,039 *th.*

The business done in exchange shows an extraordinary increase. The Bank received 101,535 discount drafts for the collective amount of 91,931,618 *th.*; 175,113 drafts on domestic cities, amounting to 140,023,867 *th.*; 3677 drafts on foreign cities for 4,706,721 *th.*; 10,529 drafts for collection, for 1,388,804 *th.*; making a total of 290,854 drafts for the large amount of 238,051,011 *th.* The profit derived from this branch of the business amounts to 1,171,504 *th.*; exceeding that of the previous year by 217,864 *th.* An equal degree of activity is noticeable in the Lombard department; 9525 loans

amounted to 67½ millions, against 56½ millions in 1854; 3164 of these, representing 10½ millions, were on the books at the beginning of the present year.

The gross earnings of the Bank for the year were 2,148,850 th.; which, after deducting 960,453 th. for expenses and interest paid on deposits, leaves a net profit of 1,188,397 th. Of this amount, 3½ per cent, equal to 411,291 th., have to be paid to the government and to other persons having capital invested in the institution. The balance, which, with 28,590 th. received from extraordinary sources, amounts to 805,695 th., is equally divided between the government and the shareholders, after deducting 201,423 th., which are transferred to the Sinking Fund. The amount due to shareholders is sufficiently large to warrant a dividend of 6½ per cent against 6½ per cent in 1854.

In order to facilitate the business in the provinces, agencies have been established at Dortmund, Westphalia; Halberstadt, Saxony; Neisse and Ratibor, Silesia; Johannisburg, Eastern Prussia; Coblenz, Rhenish Prussia.

V. *The Credit Mobilier, Paris.*

[We extract the following account of this Paris banking concern from the *Journal of Commerce*.]

When the present Emperor of the French was merely the Prince President of the Republic, it was evident, as is usually the case after violent changes in any government, that to restore public order and tranquillity, capital and labor must both be fully employed, the industry of the country must be thoroughly developed, and the confidence of moneyed men must be fixed again in the institutions of the land.

Among other plans suggested at this time, and designed in part for this end, the *Credit Mobilier* received the official sanction of the French Government, on the 18th of November, 1852, a fortnight before the *coup d'état*. From its establishment until quite recently, this great banking-house has generally been considered a favorite of the Emperor, and this fact, with the avowed and official coöperation of such men as Pereire, Fould, Mallet, and others well known in the commercial circles of Paris, has added much to the reputation and prosperity of the enterprise.

The capital of this joint stock company is 60,000,000 francs, (say \$12,000,000,) all paid up in 120,000 shares, of 500 francs each. Besides this, the company is at liberty to issue bonds or obligations to the amount of ten times its capital, or 300,000,000 fr., (say \$60,000,000,) such bonds being payable, not on demand, but over a period of ninety years. These bonds draw interest annually, and for their ultimate redemption, a sinking fund is set apart from the earnings of the company.

The managers of this enormous capital are the 200 shareholders who own the largest amount of stock. They meet annually in April. The business is more directly controlled by a council of fifteen, and an executive committee of five members, who, in addition to their profits as shareholders, have, as a recompense for their services, and

as a stimulus to sagacious enterprise, additional returns proportioned to the earnings of the year.

From these statements in regard to the capital and the managers, we proceed to examine the functions of the society as set forth in the official report of M. Pereire, the acting head of the company. According to this gentleman, the society should be regarded in four points of view.

In the first place, the *Credit Mobilier* is an Industrial Commanditary Association, (*Societe Commanditaire l'Industrie.*) We have no real English phrase exactly corresponding to the French. A partnership *en commandite* is one in which there are silent or sleeping partners, responsible only for the amount which they contribute to the general fund. They are called *commanditaires*. If an association becomes a *commanditaire* in any enterprise, it is responsible, like a private person, only for a specified and pre-determined amount. This is a function which the *Credit Mobilier* exercises. It interests itself in new enterprises which are likely to suffer either because they are unknown or because they have an insufficient capital. It lends the influence of its name, and it subscribes to a limited amount for shares. The society engages not only in new undertakings, but in business already established. It purchases shares or subscribes for bonds, choosing, as a general principle, to invest in those enterprises which have in the highest degree a character of public utility. Railroad companies, for example, have received great coöperation from the *Credit Mobilier*.

VI. Madrid.

The government measure respecting the new organization of the Bank of San Fernando, is now before the Cortes. Senor Bruil having declared in favor of there being only one bank of issue as regards notes payable to bearer, there is no chance of any scheme which includes another bank of issue at Madrid passing. The principal features of the new measure are, that the Bank of San Fernando is to increase its paid-up capital from 120,000,000 of reals, its present amount, to 200,000,000, and to establish branch banks at Seville, Malaga, Santander, and several other large seaports and provincial capitals, where, as well as in Madrid, it is to be the sole bank of issue, and may augment its circulation till it reaches three times the amount of its paid-up capital. A dividend of 3 per cent has been declared by the Bank upon its shares for the half year ending the 31st December last.

A new bank has been announced, to be founded at Constantinople, and to be called the Ottoman Bank, with a capital of £500,000, in £20 shares. The board includes members of leading London banking establishments, and the chairman is Mr. Layard, M. P.

At Bremen, a bank, with two and a half millions thalers, is going into operation. It is to be called the "Bremer Bank." At the head of this enterprise, we note the name of several leading houses, favorably known here by the high reputation of their branch establishment here.

COINS AND COINAGE.

COINS, SEALS, ETC.—At the sale of Coins, Seals, etc., by Messrs. Sotheby & Wilkinson, which concluded on Tuesday last, a tetradrachm of Athens (size, 6 inches; weight 265½ grains) representing, on the obverse, a helmeted head of Minerva or Pallas; reverse, an owl, brought 40*l*.—a document on vellum, with royal seal in yellow wax attached, on the truce between our Henry the Fourth and the Duke of Burgundy, but without signatures, produced 15*l* 15*s*.—a didrachm of Aetolia brought 5*l* 17*s* 6*d*.—a penny of Offa (without portrait,) 3*l* 10*s*.—an angel of Elizabeth, 8*l* 2*s* 6*d*.—a penny of Harthacnut, struck, it was believed, in Denmark, brought 2*l* 15*s*.—another of Coenwlf, 5*l* 5*s*.—a denarius of Carausius, 8*l*.—a tetradrachm of Camarina, 2*l* 18*s*.—Selinus, a fine specimen, 6*l*.—a decadrachm of Syracuse, 5*l* 5*s*.—a tetradrachm of Chalus, 4*l* 10*s*.—another of Philetærus, King of Pergamus, 3*l*.—*Athenæum*.

PROCEEDINGS OF THE NUMISMATIC SOCIETY, LONDON, NOVEMBER 29, 1855.—W. S. W. VAUX, Esq., President, in the chair. Mr. Berghne read a paper "On Unpublished Coins," describing two pieces, one of Edward the Sixth, and the other of Vespasian, both believed to be unique. The former appears to be a gold jetton; the latter is a denarius, remarkable as differing from all others known to the writer, both in obverse and reverse. Most probably it was struck at Rhodes, when Vespasian visited that island, or when he deprived it of independence. Mr. Williams read a paper "On some remarkable Chinese Coins," illustrated by interesting observations on the probable antiquity of a metal currency in China, and the various forms of money which have been there used. Mr. Poole read a letter from Mr. Burgon to the President, "On certain Greek coins recently acquired by the British Museum." Four of these were Corinthian, including a remarkable one, bearing as its types the portrait and monument of the famous Lais. Of the remaining two, one was the first that has been discovered of Gortyna in Arcadia, and is further interesting as proving that town to have been included in the Achaean League. The other was of Orchomenus, and tends to indicate a Boeotian League or confederation. The President read a paper "On two Medals of Indian Princes." One of these is of the celebrated Mogul Emperor of Delhi, Shah Akbar, the contemporary of Queen Elizabeth. The other is Shah Alem, the last sovereign of the same line, and must have been struck at the time when he abandoned the British protection, and fled to the Marhattas, A. D., 1771.—*Athenæum*.

SILVER.—A good move in the right quarter. The Finance Committee of the U. S. Senate have matured a project designed to lead to the gradual abandonment and ultimate rejection of the small Spanish silver coins as part of the circulating medium, and that it will be forthwith submitted to legislative action. The result of the experiments to ascertain the value of the Spanish sixteenth, eighth, and quarter of a dollar, is reported to the Committee as indicating the first to be worth a fraction over five cents, the second about eleven, and the quarter between twenty-three and twenty-four cents. The bill they have framed is believed to provide, that the existing laws authorizing the circulation and establishing a value of all foreign coins, except the Spanish fractional divisions of the dollar, be at once repealed. As to these fractions they allow them to be circulated for two years at the value of 5, 10, and 20 cents respectively, and thereafter they are to be excluded altogether from circulation. But at the mint they will at all times be received as bullion; and paid for by weight. The effect of this will doubtless be, that they will be collected and sent to the mint as the best market—the price there obtainable exceeding their value in circulation. This result will be promoted also by classifying them with our own decimal divisions. The public having then but one measure of value or price in small transactions, will have no motive for persisting to retain in use the small Spanish coins; and thus that most annoying imposition, by some dealers systematically practised, and chiefly to the prejudice of the poor, of filching a fraction of a cent from every purchaser unprovided with even change, will be effectually got rid of.

DAMAGES ON BILLS OF EXCHANGE.

Correspondence of the Bankers' Magazine.

WILMINGTON, N. C., April 8, 1856.

J. Smith Homans, Esq., Editor of Bankers' Magazine:

DEAR SIR: I observe in the number of the Magazine for this month (page 757) you state there is still some uncertainty as to the damages on bills drawn or indorsed in this State on Louisiana, and returned protested for non-payment or non-acceptance.

On the 1st of January, 1856, the new "Revised Code" of this State went into operation, by which the damages on all protested bills drawn or indorsed in North-Carolina "upon any person or corporation in any other of the United States, or in any of the territories thereof," are fixed at three per centum upon the principal sum of such bill. No further change was made in reference to this subject-matter, but it is very certain that prior to the operation of the new code the damages on such bills on Louisiana were ten per cent.

W. A. W.

BANKS OF PENNSYLVANIA.

Comparative Statement of the Liabilities and Resources of the Banks of Pennsylvania, for November 1848, 1849, 1850, 1852, and 1855.

<i>Liabilities.</i>	Nov. 1848.	Nov. 1849.	Nov. 1850.	Nov. 1852.	Nov. 1855.
Capital stock,.....	\$31,462,570	\$18,478,382	\$18,675,494	\$19,213,154	\$22,026,596
Circulation,.....	9,992,594	11,385,780	11,988,314	14,624,908	16,873,696
Due to other banks,.....	3,882,418	4,024,905	5,889,691	5,681,825	4,955,485
Individual deposits,.....	12,845,904	15,412,286	17,719,244	22,043,741	24,821,010
Dividends unpaid,.....	846,277	890,180	234,789	829,910	199,890
Contingent fund,.....	1,435,703	1,926,528	1,787,515	1,856,576	2,828,507
Discounts,.....	243,850	535,454	795,120	692,880	1,093,876
Profit and loss,.....	569,480	490,270	554,586	1,157,806	948,852
Due the Commonwealth,.....	361,063	618,561	422,372	557,325	631,444
Issues of May 4th,.....	86,606	60,619	2,548	10,988	4,504
Miscellaneous,.....	454,027	45,756	503,280	212,863	843,553
Suspense account,.....	313,784	12,802	19,353	9,704	4,159
Aggregate Liabilities,...	\$51,449,881	\$53,380,968	\$58,532,251	\$66,896,170	\$73,775,565
<i>Resources.</i>	Nov. 1848.	Nov. 1849.	Nov. 1850.	Nov. 1852.	Nov. 1855.
Bills discounted,.....	\$23,001,190	\$32,949,260	\$36,408,022	\$42,855,760	\$47,511,588
Specie and Treasury notes,....	6,501,078	6,280,741	7,212,920	7,840,500	6,738,650
Due by other banks,.....	2,953,176	3,059,638	4,663,194	5,562,646	5,647,648
Bills and checks of other b'ks,	2,367,118	2,374,376	2,519,620	3,006,896	4,460,678
Real and personal estate,.....	1,153,196	1,207,901	1,008,584	992,952	1,128,675
Bonds, mortgages, etc.,.....	1,145,090	2,270,533	1,658,971	2,307,860	792,396
Stocks,.....	2,395,462	2,190,784	1,699,563	1,264,410	118,718
Exchange and interest,.....	.....	.....	.....	.....	.....
Expenses,.....	81,284	65,220	95,520	61,121	165,985
Post notes, etc.,.....	280,133	404,298	440,573	564,008	424,562
Special loans,.....	1,316,436	796,591	746,932	463,582	1,800,520
Suspended debt,.....	.....	.....	.....	.....	.....
Bills of exchange,.....	906,795	1,194,321	1,930,887	1,051,062	3,533,573
Miscellaneous,.....	4,092,884	177,305	147,205	135,878	1,143,749
Aggregate Resources,...	\$51,449,881	\$53,380,968	\$58,532,251	\$66,896,170	\$74,263,627

Resources of the Seventy-one Banks and Savings Institutions of Pennsylvania, November, 1855. Condensed from their Annual Reports to the Auditor of State.

RESOURCES.	Bills dis- counted.	Specie.	Due by Banks.	Notes and checks of other Bks.	Real estate & personal property.	Bonds, mortgages and other securities.	Stocks.	Special Loans.	Suspended debt.	Total Resources.
Philadelphia Bank,	\$9,585,981	\$301,518	\$905,222	\$107,446	\$59,000	\$20,841	.....	\$50,000	.....	\$4,193,606
Bank of Pennsylvania,	8,065,360	58,814	47,064	.....	210,507	87,967	.....	249,975	.....	6,562,580
Bank of Commerce,	680,512	832,313	20,893	.....	.....	10,400	.....	1,608	.....	1,083,878
Man. and Mechanics' Bank, Philadelphia,	943,707	817,446	39,485	.....	28,391	.....	7,681	.....	.....	1,867,798
Mechanics' Bank, Philadelphia,	1,679,696	187,066	53,277	585,128	44,000	18,121	74,810	.....	.....	3,744,798
Western Bank of Philadelphia,	1,221,495	193,364	99,559	878,291	26,000	25,000	953	.....	.....	1,994,987
Bank of Northern Liberties,	1,075,810	88,569	99,791	142,199	12,505	.....	38,500	.....	.....	1,748,549
Farmers and Mechanics' Bank,	2,624,399	436,570	255,259	102,788	162,457	2,282	49,621	.....	.....	4,813,788
Bank of Penn Township,	1,015,687	102,016	75,858	.....	20,000	.....	2,898	.....	.....	1,873,831
Commercial Bank of Pennsylvania,	2,027,494	67,331	20,595	247,748	54,598	.....	114,190	.....	.....	3,046,547
Girard Bank,	1,493,517	404,223	688,965	756,474	.....	.....	60,200	.....	.....	8,698,850
Bank of North America,	2,093,429	408,264	59,085	698,955	40,000	.....	40,000	.....	.....	4,074,864
Southwark Bank,	877,569	197,785	11,477	817,298	15,000	.....	88,870	.....	.....	1,458,298
Kennington Bank,	748,896	154,168	6,261	75,544	4,887	156	7,923	.....	.....	1,180,094
Tradesmen's Bank of Philadelphia,	444,243	135,585	8,899	166,438	12,025	.....	.....	.....	.....	831,873
Consolidation Bank,	881,303	50,083	20,961	46,772	.....	.....	.....	.....	.....	513,523
Bank of Germantown,	588,292	41,923	23,419	13,250	8,574	17,288	1,250	.....	.....	673,160
Bank of Montgomery County,	754,183	84,360	52,059	6,900	9,888	14,675	3,880	.....	.....	1,093,508
Bank of Delaware County,	436,015	40,778	10,097	11,849	4,000	67,588	.....	8,000	.....	573,714
Farmers' Bank of Reading,	1,200,886	690,409	46,258	24,223	24,048	250	51,910	280	.....	1,644,748
Bank of Northumberland,	19,745	19,745	129,020	28,635	7831	11,815	1,860	.....	.....	91,892
Miners' Bank of Pottsville,	447,326	63,649	100,167	59,766	26,419	6,887	6,179	.....	.....	613,728
Farmers' Bank of Schuylkill County,	598,917	690,921	5,649	1,767	10,000	9,087	5,000	.....	.....	910,765
Lebanon Bank,	293,917	73,696	10,898	11,115	567	1,321	.....	80,000	.....	438,597
Bank of Gettysburg,	261,501	79,684	117,158	18,485	5,225	40,710	94,876	.....	.....	474,573
Bank of Chambersburg,	448,325	80,480	86,940	8,892	8,940	57,707	978	.....	.....	643,248
Honesdale Bank,	269,848	34,995	200,519	86,043	7,922	.....	.....	67,847	.....	586,104
Bank of Danville,	482,941	87,187	72,649	96,070	.....	.....	1,300	.....	.....	638,937
Bank of York,	168,913	168,913	112,796	.....	.....	.....	.....	.....	.....	612,568
Franklin Bank of Washington,	168,913	71,697	40,007	.....	.....	.....	.....	.....	.....	561,908
Monongahela Bank of Brownsville,	808,006	88,602	51,378	12,153	8,819	29,368	10,000	8,993	1,068	402,392

Erie City Bank,	849,889	98,898	46,824	13,708	8,390	55,519	2,600	250,549	.....	445,069
York Bank,	819,092	60,848	57,138	10,993	7,000	.....	8,000	.....	.....	1,825,287
Lancaster County Bank,	251,273	80,310	77,496	10,993	7,000	.....	8,000	.....	.....	847,616
Lancaster County Bank,	1,169,892	71,871	41,838	40,035	13,580	56,106	98,406	.....	.....	37,324
Farmers Bank of Lancaster,	730,295	78,530	79,234	84,841	7,563	.....	.....	20,000	.....	1,688,065
Columbia Bank,	684,285	61,907	62,879	53,260	46,700	.....	128,509	49,710	.....	1,484,788
Harrisburg Bank,	601,993	83,892	126,190	13,080	46,706	63,287	168,673	.....	.....	1,001,160
Bank of Middlestown,	738,836	78,166	90,008	11,400	29,800	.....	58,865	.....	.....	1,118,708
Bank of Chester County,	688,061	*122,294	95,910	13,040	5,384	.....	8,098	.....	.....	788,873
Doylestown Bank of Bucks County,	644,581	75,075	96,113	4,401	3,300	130	18,680	14,407	.....	805,001
Farmers Bank of Bucks County,	284,451	86,851	4,421	4,105	8,148	.....	6,613	4,715	.....	845,069
Farmers Bank of Bucks County,	281,265	80,886	85,436	10,861	1,023	.....	.....	80,746	.....	390,569
Farmers and Mechanics, Easton,	662,906	60,284	50,594	16,383	19,233	48,687	20,875	101,253	17,036	893,886
Easton Bank,	986,762	197,687	56,124	81,767	8,066	.....	.....	.....	.....	2,818,661
Bank of Pittsburg,	756,177	187,428	81,463	68,001	80,000	4,706	.....	.....	.....	1,818,240
Merchants and Manufacturers', Pittsburg,	1,180,157	136,169	218,493	80,812	38,913	13,248	7,009	94,059	.....	2,718,261
Exchange Bank of Pittsburg,	1,988,639	134,917	78,876	11,220	46,430	13,044	.....	.....	.....	1,669,968
Mechanics Bank, Pittsburg,	450,706	47,888	100,708	1,194	.....	.....	.....	.....	.....	629,969
West Branch Bank,	238,891	35,045	15,734	18,065	8,907	4,983	2,600	.....	.....	846,796
Farmers and Drivers', Waynesburg,	259,519	33,867	153,129	6,943	3,251	2,151	.....	.....	.....	461,389
Warren County Bank,	252,497	84,196	94,693	9,168	.....	.....	.....	.....	.....	898,286
Lock Haven Bank,	86,487	27,897	26,854	3,899	.....	.....	.....	.....	.....	168,786
Alienist Bank of Tamaqua,	129,090	11,268	44,179	2,700	.....	.....	.....	.....	.....	188,708
Antislave Bank,	181,687	21,208	41,860	.....	.....	.....	.....	.....	.....	228,678
Nauch Chunk Bank,	68,047	31,808	73,983	4,969	.....	.....	.....	.....	.....	108,240
New Castle Bank,	152,354	24,801	69,158	4,181	.....	.....	.....	.....	.....	241,368
Shrewsbury Savings Institution,	45,883	440	.....	.....	.....	.....	.....	.....	.....	46,065
Pittsburg Trust Company,	688,639	175,094	87,487	.....	13,000	.....	.....	.....	.....	898,560
Mechanics Savings Bank, Harrisburg,	620,141	24,493	86,170	4,486	.....	.....	.....	.....	.....	687,317
Dauphin Deposit Bank,	629,137	20,075	106,810	.....	8,000	.....	.....	.....	.....	763,997
Carlisle Deposit Bank,	443,793	8,055	6,896	60,788	.....	.....	.....	.....	.....	928,450
Lewisburg Savings Institution,	142,069	24,081	28,598	.....	8,033	.....	.....	.....	.....	168,880
Farmers' Deposit Bank of Pittsburg,	269,511	80,990	.....	.....	.....	.....	.....	.....	.....	618,758
Saving Fund Society of Germantown, .....	.....	18	.....	.....	.....	.....	.....	7,857	.....	13,788
Citizens' Deposit Bank of Pittsburg,	845,413	89,916	36,088	.....	.....	2,900	.....	.....	.....	423,887
Hanover Saving Fund Society,	118,808	11,746	.....	.....	.....	.....	.....	.....	.....	183,043
Allegheny Saving Fund Company,	176,868	40,923	5,685	.....	4,464	7,888	.....	6,000	.....	268,006
Mount Joy Saving Institution,	179,092	6,050	15,081	.....	.....	.....	.....	.....	.....	312,870
Reading Savings Bank,	3,011	680	8,100	1,575	.....	.....	.....	.....	.....	11,489
Canonburg Saving Fund Society,	26,289	.....	.....	.....	.....	.....	.....	.....	.....	36,486
	47,511,583	6,788,650	5,647,648	4,460,678	1,128,674	792,886	918,713	1,800,519	894,651	74,368,686

* Specific and specie funds.

Liabilities of the Seventy-one Banks and Savings Institutions of Pennsylvania, November, 1855. Condensed from their Annual Reports to the Auditor of State.

LIABILITIES.	Capital Stock.	Circulation.	Due to other Banks.	Due Depositors.	Contingent Fund.	Discount, Interest, and Exchange.	Profit and Loss.	Due Commonweath.	Miscellaneous.	Total Liabilities.
Philadelphia Bank,	\$1,150,000	\$429,330	\$906,316	\$1,255,417	\$936,173	\$85,592	.....	.....	\$92,019	\$4,194,006
Bank of Pennsylvania,	1,575,000	834,139	573,727	1,675,791	226,716	89,814	.....	\$218,250	50,261	5,092,530
Bank of Commerce,	250,000	155,925	11,401	525,690	88,126	27,331	.....	.....	.....	1,046,373
Man and Mechanics' Bank, Philadelphia,	800,000	835,675	62,678	566,980	.....	27,960	.....	2,700	865	1,967,796
Mechanics' Bank, Philadelphia,	800,000	237,556	137,930	337,930	.....	.....	.....	.....	.....	2,406,891
Western Bank of Philadelphia,	418,600	226,245	214,585	1,129,885	.....	.....	.....	5,274	.....	1,996,897
Bank of Northern Liberties,	450,000	196,234	73,935	915,842	98,147	48,257	.....	.....	4,420	1,569,359
Farmers and Mechanics' Bank,	1,250,000	851,600	564,684	1,734,171	263,904	.....	.....	.....	20,158	4,216,789
Bank of Penn Township,	1,000,000	182,065	55,511	747,763	.....	33,331	.....	.....	407	1,373,961
Commercial Bank of Pennsylvania,	1,000,000	285,019	189,419	959,616	135,498	61,510	.....	8,100	.....	2,666,547
Girard Bank,	1,250,000	638,040	500,311	1,042,948	.....	58,586	.....	188,638	.....	8,099,500
Bank of North America,	1,000,000	421,690	540,313	1,794,452	.....	51,654	.....	.....	92,961	4,074,964
Southwark Bank,	250,000	157,315	128,314	772,849	100,000	30,920	.....	.....	.....	1,456,296
Kennington Bank,	250,000	155,230	98,898	595,398	65,363	.....	.....	9,875	.....	1,186,094
Tradesmen's Bank of Philadelphia,	150,000	160,365	4,331	428,856	45,000	18,338	.....	1,360	.....	681,373
Consolidation Bank,	250,000	78,915	10,195	154,413	.....	.....	.....	.....	.....	518,528
Bank of Germantown,	200,000	121,404	12,894	290,764	30,000	17,598	.....	.....	.....	678,160
Bank of Montgomery County,	393,170	259,214	8,900	938,116	53,375	28,739	.....	.....	.....	1,088,008
Bank of Delaware County,	200,000	105,555	18,855	205,256	.....	15,318	.....	3,630	94,155	679,114
Farmers' Bank of Reading,	500,010	661,905	43,759	918,560	884	37,964	.....	.....	.....	1,464,718
Bank of Northumberland,	300,000	331,915	11,397	77,473	.....	14,539	.....	.....	.....	719,798
Miners' Bank of Pottsville,	300,000	327,240	42,695	247,592	65,169	19,287	.....	.....	533	910,765
Farmers' Bank of Pottsville,	100,000	185,370	24,347	68,151	20,000	80	.....	.....	.....	432,337
Lebanon Bank,	150,000	915,300	5,900	64,919	4,200	.....	.....	.....	.....	474,073
Bank of Gettysburg,	128,578	388,545	4,735	59,946	.....	.....	.....	.....	.....	545,248
Bank of Chambersburg,	254,638	373,665	8,255	53,866	21,081	14,896	.....	.....	9,577	685,104
Honesdale Bank,	150,000	335,390	.....	94,898	.....	.....	.....	.....	.....	639,387
Bank of Danville,	200,000	331,654	.....	48,773	.....	14,541	.....	.....	.....	665,104
Bank of York,	150,000	903,315	17,470	150,717	.....	.....	.....	.....	.....	619,523
Franklin Bank of Washington,	150,000	169,690	1,631	106,181	.....	.....	.....	.....	.....	461,905
Washington Bank,	200,000	204,150	4,484	60,363	.....	.....	.....	.....	.....	602,393
Mosconesh Bank of Brownsville, .....	.....	.....	.....	.....	11,314	10,669	.....	1,300	1,373	509,316

Erico City Bank,.....	110,575	273,025	86,704	8,647	7,286	.....	.....	.....	.....	10,561	445,989
York Bank,.....	492,350	588,010	180,739	76,232	383,661	.....	.....	.....	.....	40,000	1,325,287
York County Bank,.....	100,000	166,460	58,294	1,423	8,322	183	.....	.....	.....	12,607	947,676
Lancaster Bank,.....	463,900	593,860	810,736	.....	39,766	6,956	.....	.....	.....	.....	1,684,040
Lancaster County Bank,.....	209,880	514,000	175,911	13,906	22,597	1,887	.....	.....	.....	.....	990,985
Farmers' Bank of Lancaster,.....	350,000	468,935	48,158	45,883	31,815	42,014	.....	.....	.....	41,877	1,148,723
Columbia Bank,.....	250,000	294,445	849,266	.....	20,151	23,156	.....	.....	.....	4,782	1,001,150
Harrisburg Bank,.....	240,000	561,380	194,207	.....	894	20,650	.....	.....	.....	.....	1,113,700
Bank of Middletown,.....	200,000	391,830	10,868	.....	.....	.....	.....	.....	.....	.....	788,572
Bank of Chester County,.....	225,000	251,078	23,938	.....	.....	.....	.....	.....	.....	.....	865,001
Bank of West Chester,.....	105,000	132,020	3,892	.....	.....	.....	.....	.....	.....	.....	345,662
Daylstown Bank of Bucks County,.....	92,220	88,237	10,969	.....	.....	.....	.....	.....	.....	.....	290,560
Farmers and Mechanics', Easton,.....	280,000	386,920	1,678	.....	.....	.....	.....	.....	.....	.....	862,856
Easton Bank,.....	400,000	524,120	65,640	.....	.....	.....	.....	.....	.....	.....	3,700
Bank of Pittsburg,.....	1,142,700	516,882	70,924	.....	.....	.....	.....	.....	.....	.....	1,318,661
Merchants and Manufacturers', Pittsburg,.....	600,000	384,945	35,247	.....	.....	.....	.....	.....	.....	.....	2,713,240
Exchange Bank of Pittsburg,.....	818,000	476,660	48,620	.....	.....	.....	.....	.....	.....	.....	1,650,688
Mechanics' Bank, Pittsburg,.....	882,122	185,640	8	.....	.....	.....	.....	.....	.....	.....	628,989
West Branch Bank,.....	100,000	151,225	4,892	.....	.....	.....	.....	.....	.....	.....	346,796
Farmers and Drivers', Waynesburg,.....	100,000	287,245	1,231	.....	.....	.....	.....	.....	.....	.....	467,289
Warren County Bank,.....	100,000	274,370	.....	.....	.....	.....	.....	.....	.....	.....	393,236
Lock Haven Bank,.....	50,000	62,455	.....	.....	.....	.....	.....	.....	.....	.....	162,736
Anthracite Bank of Tamaqua,.....	50,000	17,774	.....	.....	.....	.....	.....	.....	.....	.....	183,708
Allentown Bank,.....	100,000	104,455	146	.....	.....	.....	.....	.....	.....	.....	228,678
Mauch Chunk Bank,.....	50,025	56,355	47,805	.....	.....	.....	.....	.....	.....	.....	168,240
New Castle Bank,.....	61,700	146,235	.....	.....	.....	.....	.....	.....	.....	.....	241,268
Shrewsbury Savings Institution,.....	12,356	.....	.....	.....	.....	.....	.....	.....	.....	.....	46,655
Pittsburg Trust Company,.....	200,000	14,967	16,915	1,691	375	.....	.....	.....	.....	.....	868,560
Mechanics' Savings Bank, Harrisburg,.....	50,000	29,116	608,307	28,861	28,861	59,047	.....	.....	.....	.....	887,217
Dauphin Deposit Bank,.....	50,000	14,794	604,320	10,000	15,746	20,000	.....	.....	.....	.....	756,997
Carlisle Deposit Bank,.....	60,000	47,749	402,749	25,000	10,494	25,328	.....	.....	.....	.....	595,450
Lewisburg Savings Institution,.....	45,805	9,069	.....	.....	.....	11,709	.....	.....	.....	.....	168,880
Farmers' Deposit Bank of Pittsburg,.....	62,500	7,772	381,724	46,000	20,767	8,989	.....	.....	.....	.....	518,735
Spring F and Society of Germantown,.....	103,491	16,932	198,644	6,449	6,118	.....	.....	.....	.....	.....	12,788
Citizens' Deposit Bank of Pittsburg,.....	50,000	11,166	76,604	.....	.....	.....	.....	.....	.....	.....	492,887
Innover Saving Fund Society,.....	56,260	164,248	.....	.....	.....	.....	.....	.....	.....	.....	142,542
Mount Joy Saving Institution,.....	49,840	158,084	.....	.....	.....	.....	.....	.....	.....	.....	290,606
Reading Savings Bank,.....	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	212,370
Canonsburg Saving Fund Society,.....	4,890	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,429
	22,026,596	16,578,695	4,985,485	24,321,010	2,323,507	1,098,376	943,822	681,443	847,705	78,775,627*	

* The difference between the total amounts of assets and liabilities is offset by the Bank of the Northern Liberties reporting \$150,196, and also of the Mechanics' Bank of the City and County of Philadelphia reporting \$381,568 assets over liabilities.

CITY AND COUNTRY BANKS OF PENNSYLVANIA.

The following Table shows the Liabilities and Resources of the Philadelphia City Banks, as distinguished from those of all other portions of the State, in November, 1855.

<i>Liabilities.</i>	<i>City Banks.</i>	<i>Country Banks.</i>	<i>Totals Nov. 1855.</i>
Capital stock paid in,.....	\$10,998,600	\$11,082,996	\$22,026,596
Circulation outstanding,.....	4,962,194	11,916,502	16,578,696
Due other banks,.....	4,198,775	756,710	4,955,485
Individual deposits,.....	15,257,090	9,068,920	24,321,010
Dividends unpaid,.....	58,518	145,577	199,890
Contingent fund,.....	1,851,090	971,577	2,822,507
Discounts, interest, etc.,.....	527,645	565,731	1,093,376
Profit and loss account,.....	354,569	568,984	943,552
Due the Commonwealth of Penn.,.....	878,788	802,711	681,444
Issues of May 4th,.....	1,574	2,980	4,504
Miscellaneous items,.....	44,994	51,798	96,792
Suspense account,.....	492	8,660	4,159
Surplus fund,.....	.....	107,791	107,791
Certificates of deposit,.....	84,638	54,883	138,976
	\$38,210,046	\$35,565,619	\$73,775,565
<i>Resources.</i>	<i>City.</i>	<i>Country.</i>	<i>Totals.</i>
Bills discounted,.....	\$28,208,366	\$24,303,222	\$47,511,588
Specie and Treasury notes,.....	3,960,263	2,773,887	6,785,650
Due by other banks,.....	2,856,780	3,290,863	5,647,643
Bills and checks of other banks,.....	3,565,916	895,457	4,460,678
Real and personal estate,.....	689,450	439,225	1,128,675
Bonds, mortgages, etc.,.....	118,820	679,576	792,896
Stocks, etc.,.....	854,481	559,293	913,713
Exchange and interest,.....	17,213	8,561	25,774
Expense account,.....	88,802	76,558	165,855
Post notes, etc.,.....	872,313	52,249	424,562
Special loans,.....	918,237	882,238	1,800,520
Suspended debt,.....	110,876	173,705	284,581
Bills of exchange,.....	1,078,981	1,556,592	3,585,578
Miscellaneous items,.....	738,207	100,157	838,394
Total Resources,.....	\$38,467,505	\$35,796,192	\$74,263,627

For tabular statements of the condition of the Banks of Pennsylvania in 1847 and other years, the reader is referred to the second volume, New Series, May Number, p. 853; and those of the year 1853 may be found in the third volume, (April Number, 1854) pp. 803, 804, 805. Compared with 1849, the Capital has increased \$3,550,000; Loans, \$17,900,000; Circulation, \$5,490,000; Individual deposits, \$8,900,000; while the specie reserve is less than it was in 1847, 1848, 1850, or 1852.

MISSOURI.—The Legislature of Missouri at its session in 1854-5, passed an act allowing ten per cent interest per annum by special contract. This act to take effect from January 1, 1856.

Savings Bank.—The State Savings Institution at St. Louis was chartered in December last, and is in good hands. The Company will make collections and remit promptly for such. See their card on the cover of this work. R. M. Hening, Esq., President; Isaac Rosenfeld, Jr., Esq., Cashier.

THE EXECUTIVE DEPARTMENTS OF THE GOVERNMENT OF THE UNITED STATES.

From the Washington Union.

DEPARTMENT OF STATE.

THE whole machinery employed to conduct the business arising out of our foreign relations with all the powers of the world is far more simple than is generally conceived. The number employed in the Department of State of the United States is only seventeen, as follows: one Secretary of State, (Hon. William L. Marcy,) one Assistant Secretary of State, (William Hunter,) one chief clerk, twelve clerks, one translator, and one librarian.

Diplomatic Branch.—This branch of the State Department has charge of all correspondence between the department and other diplomatic agents of the United States abroad, and those of foreign powers accredited to this government. In it all diplomatic instructions sent from the department, and communications to commissioners under treaties of boundaries, etc., are prepared, copied, and recorded; and all of like character received are registered and filed, their contents being first entered in an analytic table or index.

Consular Branch.—This branch has charge of the correspondence, etc., between the department and the consuls and commercial agents of the United States. In it instructions to those officers, and answers to their dispatches and to letters from other persons asking for consular agency, or relating to consular affairs, are prepared and recorded.

The Disbursing Agent.—He has charge of all correspondence and other matters connected with accounts relating to any fund with the disbursement of which the department is charged.

The Translator.—His duties are to furnish such translations as the department may require. He also records the commissions of consuls and vice consuls, when not in English, upon which exequaturs are issued.

Clerk of Appointments and Commissions.—He makes out and records commissions, letters of appointment, and nominations to the Senate; makes out and records exequaturs, and records, when in English, the commissions on which they are issued. Has charge of the library.

Clerk of the Rolls and Archives.—He takes charge of the rolls, or enrolled acts and resolutions of Congress, as they are received at the department from the President; prepares the authenticated copies thereof which are called for; prepares for, and superintends their publication, and that of treaties, in the newspaper and in book form; attends to their distribution throughout the United States, and that of all documents and publications in regard to which this duty is assigned to the department; writing and answering all letters connected therewith. Has charge of all Indian treaties, and business relating thereto.

Clerk of Authentications and Copyrights.—He has charge of the seals of the United States and of the department, and prepares and attaches certificates to papers presented for authentication; receives and accounts for the fees. Has charge of publications transmitted to the department under the laws relating to copyrights; records and indexes their titles; records all letters from the department, other than the diplomatic and consular.

Clerk of Pardons and Passports.—He prepares and records pardons and remissions; and registers and files the petitions and papers on which they are founded. Makes out and records passports; keeps a daily register of all letters, other than diplomatic and consular, received, and of the disposition made of them; prepares letters relating to this business.

ATTORNEY-GENERAL'S OFFICE.

Hon. Caleb Cushing, Attorney-General of the United States; R. H. Gillet, Esq., Chief-Clerk. The ordinary business of this office may be classified under the following heads:

1. Official opinions on the current business of the government, as called for by the President, by any head of department, or by the Solicitor of the Treasury.
2. Examination of the titles of all land purchased, as the sites of arsenals, custom-houses, light-houses, and all other public works of the United States.
3. Applications for pardons in all cases of conviction in the courts of the United States.
4. Applications for appointment in all the judicial and legal business of the government.
5. The conduct and argument of all suits in the Supreme Court of the United States, in which the government is concerned.
6. The supervision of all other suits arising in any of the departments when referred by the head thereof to the Attorney-General.

To these ordinary heads of the business of the office are added at the present time the following, namely:

First. The direction of all appeals on land-claims in California.

Second. The codification and revision of the laws of the District of Columbia.

INTERIOR DEPARTMENT.

Secretary of the Interior Department, Hon. Robert McClelland, of the State of Michigan. Its clerical force consists of one chief clerk, (George C. Whiting, Esq.,) one disbursing agent, and ten other regular clerks; and to its supervision and management are committed the following branches of the public service:

1st. *The Public Lands.*—The chief of this bureau is called the "Commissioner of the General Land Office." The Land Bureau is charged with the survey, management, and sale of the public domain, and the issuing of titles therefor, whether derived from confirmations of grants made by former governments, by sales, donations of grants for schools, military bounties, or public improvements, and likewise

the revision of Virginia military bounty land-claims, and the issuing of scrip in lieu thereof. The Land Office also audits its own accounts. The present Commissioner is Hon. T. H. Hendricks, of Indiana. Its principal officers are a recorder, chief or principal clerk of public lands, principal clerk of private land-claims, and principal clerk of surveys—all of whom are appointed by the President and confirmed by the Senate—besides a draughtsman, assistant draughtsman, and some 106 clerks of various grades.

2d. *Pensions.*—The present head of this bureau is the Hon. Josiah Minot, of New-Hampshire. The Commissioner is charged with the examination and adjudication of all claims arising under the various and numerous laws passed by Congress granting bounty land or pensions for military or naval services in the revolutionary and subsequent wars in which the United States have been engaged. He has one chief clerk, (S. Cole, Esq.,) and a permanent corps consisting of some seventy other clerks, to which Congress, to enable him to meet the extraordinary requirements of the new bounty-land law, has added a temporary force of about fifty clerkships of different denominations.

3d. *Indians.*—Commissioner of Indian Affairs, Hon. George W. Manypenny, of Ohio. He is provided with a chief clerk and about fifteen other subordinate clerks.

4th. *Patent Office.*—To this bureau is committed the execution and performance of all "acts and things touching and respecting the granting and issuing of patents for new and useful discoveries, inventions, and improvements;" the collection of statistics relating to agriculture; the collection and distribution of seeds, plants, and cuttings. It has a chief clerk—who is by law (as at the present time) the Acting Commissioner of Patents in the absence of the Commissioner—ten principal and ten assistant examiners of patents, besides some dozen other subordinate permanent clerks.

Besides these four principal branches of this new executive department, the organic act of 1849 transferred to it from the Treasury Department the supervision of the accounts of the United States marshals and attorneys, and the clerks of the United States courts; the management of the lead and other mines of the United States, and the affairs of the penitentiary of the United States in the District of Columbia; and from the State Department the duty of taking and returning the censuses of the United States, and of supervising and directing the acts of the Commissioner of Public Buildings. By recent acts of Congress, also, the hospital for the insane of the army and navy and of the District of Columbia, is under the management of this department; and by assignment from the President, it has added to its long list of duties the survey and demarcation of the unsettled boundary-lines between the States and Territories and bordering nations.

This department is at present very inconveniently separated and located, and should be appropriately and permanently provided for. The Secretary's office occupies a portion of the new Patent Office building, the General Land Office a portion of the Treasury building, and the Pension Office a portion of "Winder's building," now the

property of the government, whilst the Indian Office is located in premises not fire-proof, and rented of their private owners.

TREASURY DEPARTMENT.

The Treasury Department consists of the offices of the Secretary of the Treasury, two comptrollers, commissioner of the customs, six auditors, treasurer, register, solicitor, lighthouse board, and coast survey.

The following is a brief indication of the duties of these several offices and of the force employed therein respectively :

Secretary's Office.—Hon. James Guthrie, Secretary of the Treasury ; Hon. P. G. Washington, Assistant Secretary ; one engineer in charge ; one architect, and three draughtsmen temporarily employed, and twenty-three clerks. The Secretary of the Treasury is charged with the general supervision of the fiscal transactions of the government, and of the execution of the laws concerning the commerce and navigation of the United States. He superintends the survey of the coast, the light-house establishment, the marine hospitals of the United States, and the construction of certain public buildings for custom-houses and other purposes.

First Comptroller's Office.—Elisha Whittlesey, Esq., Comptroller, and fifteen clerks. He prescribes the mode of keeping and rendering accounts for the civil and diplomatic service as well as the public lands, and revises and certifies the balances arising thereon.

Second Comptroller's Office.—John M. Brodhead, Esq., Comptroller, and seventeen clerks. He prescribes the mode of keeping and rendering the accounts of the army, navy, and Indian departments of the public service, and revises and certifies the balances arising thereon.

Office of Commissioner of the Customs.—Hugh J. Anderson, Esq., Commissioner, and eleven clerks. He prescribes the mode of keeping and rendering the accounts of the customs, revenue, and disbursements, and for the building and repairing custom-houses, etc., and revises and certifies the balances arising thereon.

First Auditor's Office.—Thomas L. Smith, Esq., First Auditor, and nineteen clerks. He receives and adjusts the accounts of the customs, revenue, and disbursements, appropriations and expenditures on account of the civil list and under private acts of Congress, and reports the balances to the Commissioner of the Customs and the First Comptroller, respectively, for their decision thereon.

Second Auditor's Office.—Philip Clayton, Esq., Second Auditor, and twenty-one clerks. He receives and adjusts all accounts relating to the pay, clothing, and recruiting of the army, as well as armories, arsenals, and ordnance, and all accounts relating to the Indian department, and records the balances to the Second Comptroller for his decision thereon.

Third Auditor's Office.—Robert J. Atkinson, Esq., Third Auditor, and seventy-eight clerks. He receives and adjusts all accounts for subsistence of the army, fortifications, military academy, military

roads, and the Quarter-master's department, as well as for pensions, claims arising from military services previous to 1816, and for horses and other property lost in the military service, under various acts of Congress, and reports the balances to the Second Comptroller for his decision thereon.

Fourth Auditor's Office.—Aaron O. Dayton, Esq., Fourth Auditor, and sixteen clerks. He receives and adjusts all accounts for the service of the Navy Department, and reports the balances to the Second Comptroller for his decision thereon.

Fifth Auditor's Office.—Murray McConnel, Esq., Fifth Auditor, and six clerks. He receives and adjusts all accounts for diplomatic and similar services performed under the direction of the State Department, and reports the balances to the First Comptroller for his decision thereon.

Sixth Auditor's Office.—William F. Phillips, Esq., Sixth Auditor, and one hundred and one clerks. He receives and adjusts all accounts arising from the service of the Post-Office Department. His decisions are final, unless an appeal be taken in twelve months to the First Comptroller; and he superintends the collection of all debts due the Post-Office Department.

Treasurer's Office.—Samuel Casey, Esq., Treasurer, and thirteen clerks. He receives and keeps the moneys of the United States in his own office, and that of the depositories created by the act of the 6th of August, 1846, and pays out the same upon warrants drawn by the Secretary of the Treasury, countersigned by the First Comptroller, and upon warrants drawn by the Postmaster-General, and countersigned by the Sixth Auditor, and recorded by the Register. He also holds public moneys advanced by warrant to disbursing officers, and pays out the same upon their checks.

Register's Office.—Finley Bigger, Register, and twenty-nine clerks. He keeps the accounts of public receipts and expenditures; receives the returns and makes out of the official statement of commerce and navigation of the United States; and receives from the First Comptroller and Commissioner of Customs all accounts and vouchers decided by them, and is charged by law with their safe-keeping.

Solicitor's Office.—Francis B. Streeter, Solicitor, and six clerks. He superintends all civil suits commenced by the United States, and instructs the United States attorneys, marshals, and clerks in all matters relating to them and their results. He receives returns from each term of the United States courts, showing the progress and condition of such suits; has charge of all lands and other property assigned to the United States in payment of debts, and has power to sell and dispose of the same for the benefit of the United States.

Light-House Board.—Hon. James Guthrie, President; Com. W. B. Shubrick, United States Navy, Chairman; Gen. J. G. Totten, United States Army; Col. James Kearney, United States Army; Prof. A. D. Bache, Superintendent of Coast Survey; Prof. Joseph Henry, Secretary of Smithsonian Institution; Commander S. F. Dupont, United States Navy; Lieut. Thornton A. Jenkins, United States Navy, Secretary; Capt. Edmund L. F. Hardcastle, United States

Army, Secretary; and five clerks. This board directs the building and repairing of light-houses, light-vessels, buoys and beacons, contracts for supplies of oil, etc.

United States Coast Survey Office.—Professor A. D. Baché, LL.D., Superintendent, and Superintendent of Weights and Measures.

Captain H. W. Benham, United States Engineers, Assistant, on special service.

Captain W. R. Palmer, Topographical Engineers Assistant, in charge of the Coast Survey Office, *ad interim*.

A. W. Russell, chief clerk.

C. B. Snow, in charge of archives.

Professor A. G. Pendleton, United States Navy, computer of longitudes.

Lieut. W. D. Whiting, United States Navy, hydrographic officer.

Captain A. A. Gibson, United States Army.

Assistant J. E. Hilgard, in charge of computing division.

Assistant L. F. Pourtales, in charge of tidal division.

Lieut. J. C. Tidball, United States Army, in charge of drawing division.

Lieut. T. C. Clark, United States Army, in charge of engraving division.

Samuel Hein, disbursing agent.

George Mathiot, electrotypist.

Joseph Saxton, Assistant to Superintendent of Weights and Measures.

NAVY DEPARTMENT.

The Navy Department consists of the Navy Department proper, being the office of the Secretary and of five bureaus attached thereto, namely: Bureau of Navy-yards and Docks, Bureau of Construction, Equipment, and Repair, Bureau of Provisions and Clothing, Bureau of Ordnance and Hydrography, and the Bureau of Medicine and Surgery.

The following is a statement of the duties of each of these offices and of the force employed therein:

Secretary's Office.—Hon. James C. Dobbin, Secretary of the Navy; Charles W. Welsh, Esq., chief clerk, and eleven clerks. The Secretary of the Navy has charge of every thing connected with the naval establishment, and the execution of all laws relating thereto is intrusted to him, under the general direction of the President of the United States, who, by the constitution, is commander-in-chief of the army and navy. All instructions to commanders of squadrons and commanders of vessels, all orders of officers, commissions of officers both in the navy and marine corps, appointments of commissioned and warrant officers, orders for the enlistment and discharge of seamen, emanate from the Secretary's office. All the duties of the different bureaus are performed under the authority of the Secretary, and their orders are considered as emanating from him. The general superintendence of the marine corps forms, also, a part of the duties

of the Secretary, and all the orders of the commandant of that corps should be approved by him.

Bureau of Navy-Yards and Docks.—Commodore Joseph Smith, Chief of the bureau, four clerks, one civil engineer, and one draughtsman. All the navy-yards, docks, and wharves, buildings and machinery in navy-yards, and every thing immediately connected with them, are under the superintendence of this bureau. It is also charged with the management of the Naval Asylum.

Bureau of Construction, Equipment, and Repair.—John Lenthall, Esq., Chief of the bureau, eight clerks, and one draughtsman. The office of the Engineer-in-Chief of the Navy, Daniel B. Martin, Esq., is attached to this bureau, who is assisted by three assistant engineers. This bureau has charge of the building and repairs of all vessels of war, purchase of materials, and the providing of all vessels with their equipments, as sails, anchors, water-tanks, etc. The Engineer-in-Chief superintends the construction of all marine steam-engines for the navy, and, with the approval of the Secretary, decides upon plans for their construction.

Bureau of Provisions and Clothing.—H. Bridge, Purser United States Navy, Chief of bureau, and four clerks. All provisions for the use of the navy, and clothing, together with the making of contracts for furnishing the same, come under the charge of this bureau.

Bureau of Ordnance and Hydrography.—Commodore Chas. Morris, Chief of bureau, four clerks, and one draughtsman. This bureau has charge of all ordnance and ordnance stores, the manufacture or purchase of cannon, guns, powder, shot, shells, etc., and the equipment of vessels of war, with every thing connected therewith. It also provides them with maps, charts, chronometers, barometers, etc., together with such books as are furnished ships of war. "The United States Naval Observatory and Hydrographical Office," at Washington, and the Naval Academy at Annapolis, are also under the general superintendence of the chief of this bureau.

Bureau of Medicine and Surgery.—Dr. William Whelan, surgeon United States Navy, Chief of bureau, one passed assistant surgeon United States Navy, and two clerks. Every thing relating to medicines and medical stores, treatment of sick and wounded, and management of hospitals, comes within the superintendence of his bureau.

POST-OFFICE DEPARTMENT.

Hon. James Campbell, Postmaster-General. The direction and management of the Post-Office Department are assigned by the Constitution and laws to the Postmaster-General. That its business may be the more conveniently arranged and prepared for his final action, it is distributed among several bureaus, as follows: The Appointment Office, in charge of the First Assistant Postmaster-General; the Contract Office, in charge of the Second Assistant Postmaster-General; the Finance Office, in charge of the Third Assistant Postmaster-General; and the Inspection Office, in charge of the Chief Clerk.

Appointment Office.—Horatio King, Esq., First Assistant Postmaster-General, and nineteen clerks. To this office are assigned all questions which relate to the establishment and discontinuance of post-offices, changes of sites and names, appointment and removal of postmasters, and route and local agents, as, also, the giving of instructions to postmasters. Postmasters are furnished with marking and rating stamps and letter balances by this bureau, which is charged also with providing blanks and stationery for the use of the department, and with the superintendence of the several agencies established for supplying postmasters with blanks. To this bureau is likewise assigned the supervision of the ocean mail steamship lines, and of the foreign and international postal arrangements.

Contract Office.—William H. Dundas, Esq., Second Assistant Postmaster-General, and twenty-six clerks. To this office is assigned the business of arranging the mail service of the United States, and placing the same under contract, embracing all correspondence and proceedings respecting the frequency of trips, mode of conveyance, and times of departures and arrivals on all the routes; the course of the mail between the different sections of the country, the points of mail distribution, and the regulations for the government of the domestic mail service of the United States. It prepares the advertisements for mail proposals, receives the bids, and takes charge of the annual and occasional mail lettings, and the adjustment and execution of the contracts. All applications for the establishment or alteration of mail arrangements, and the appointment of mail messengers, should be sent to this office. All claims should be submitted to it for transportation service not under contract, as the recognition of said service is first to be obtained through the Contract Office as a necessary authority for the proper credits at the Auditor's Office. From this office all postmasters at the ends of routes receive the statement of mail arrangements prescribed for the respective routes. It reports weekly to the Auditor all contracts executed, and all orders affecting accounts for mail transportation; prepares the statistical exhibits of the mail service, and the reports of the mail lettings, giving a statement of each bid; also of the contracts made, the new service originated, the curtailments ordered, and the additional allowances granted within the year.

Finance Office.—John Marron, Esq., Third Assistant Postmaster-General, and twenty-one clerks. To this office are assigned the supervision and management of the financial business of the department, not devolved by law upon the Auditor, embracing accounts with the draft offices and other depositories of the department, the issuing of warrants and drafts in payment of balances reported by the Auditor to be due to mail contractors and other persons, the supervision of the accounts of offices under orders to deposit their quarterly balances at designated points, and the superintendence of the rendition by postmasters of their quarterly returns of postages. It has charge of the Dead-Letter Office, of the issuing of postage stamps and stamped envelopes for the pre-payment of postage, and of the accounts connected therewith.

To the Third Assistant Postmaster-General all postmasters should direct their quarterly returns of postage; those at draft offices, their letters reporting quarterly the net proceeds of their offices, and those at depositing offices, their certificates of deposit; to him should also be directed the weekly and monthly returns of the depositaries of the department, as well as all applications and receipts for postage-stamps and stamped envelopes, and for dead letters.

Inspection Office.—John Oakford, Esq., Chief Clerk, and seventeen clerks. To this office is assigned the duty of receiving and examining the registers of the arrivals and departures of the mails, certificates of the service of route agents, and reports of mail failures; of noting the delinquencies of contractors, and preparing cases thereon for the action of the Postmaster General; furnishing blanks for mail registers, and reports of mail failures; providing and sending out mail-bags and mail-locks and keys, and doing all other things which may be necessary to secure a faithful and exact performance of all mail contracts.

All cases of mail depredation, of violation of law by private expresses, or by the forging or illegal use of postage-stamps, are under the supervision of this office, and should be reported to it.

All communications respecting lost money, letters, mail depredations, or other violations of law, or mail-locks and keys, should be directed "Chief Clerk, Post-Office Department."

All registers of the arrivals and departures of the mails, certificates of the service of route agents, reports of mail failures, applications for blank registers, and reports of failures, and all complaints against contractors for irregular or imperfect service, should be directed, "Inspection Office, Post-Office Department."

WAR DEPARTMENT.

Hon. Jefferson Davis, Secretary of War. In the Secretary's office proper there are one chief clerk, seven subordinate clerks, two messengers, and four watchmen. The following bureaus are attached to this department:

Commanding General's Office.—This office, at the head of which is Lieutenant-General Scott, is at New-York.

Adjutant-General's Office.—Col. Samuel Cooper, Adjutant-General. Assistants: Lieut. Col. W. G. Freeman, Major George Deas, and Captain Seth Williams. Judge-Advocate, Major John F. Lee. Nine clerks and one messenger. In this office are kept all the records which refer to the *personnel* of the army, the rolls, etc. It is here where all military commissions are made out.

Quartermaster-General's Office.—Gen. Thomas S. Jesup, Quartermaster-General; Charles Thomas, Assistant Quartermaster-General; Captain M. M. Clark, District Quartermaster; Major H. C. Wayne, in charge of clothing branch; eleven clerks and one messenger.

Paymaster-General's Office.—Col. B. F. Larned, Paymaster-General; Major St. Clair Denny, District Paymaster; eight clerks and one messenger.

BANKS.	No.	Capital.	Securities.	Circulation.
Incorporated by special laws.....	44	\$15,015,660.00	\$4,600,000.00	\$11,290,235.00
Associations—circulation secured by stocks.....	81	40,123,122.00	9,124,054.80	8,744,180.00
Associations—circulation secured by stocks and real estate.....	121	17,020,150.00	12,692,510.41	12,091,180.00
Individual—circulation secured by stocks.....	7		388,729.28	329,187.00
Individual—circulation secured by stocks and real estate.....	23		2,111,752.18	2,017,254.00
Closing business.....	52		268,791.60	266,250.00

II. REPORTED QUARTERLY CONDITION OF BANKS.—The annexed tables, numbers ten and eleven, contain a summary of the reported state and condition of every incorporated bank, banking association, and individual banker, from whom reports have been received during the preceding fiscal year, at the several dates to which such reports refer. In such tables the incorporated banks and the banking associations and individual bankers having same class of securities for circulation are separately arranged. The aggregate amount of the debts and liabilities of all such banks, and also of their means and resources, as shown by their respective reports at such times, were respectively as follows:

Items.	DEBTS AND LIABILITIES.			
	Dec. 30, 1854.	March 10, 1855.	June 2, 1855.	Sept. 29, 1855.
Capital.....	\$83,268,860	\$84,831,152	\$85,032,621	\$85,589,590
Circulation.....	28,220,783	27,909,324	28,562,395	31,340,003
Profits.....	12,093,627	10,122,835	10,863,572	11,073,987
Due to Banks.....	20,540,605	26,817,605	24,009,232	26,045,439
Due to individuals and corporations other than banks and depositors, ..	1,230,389	1,236,977	1,010,614	1,097,744
Due Treasurer of State of New-York.....	3,453,115	3,842,060	2,817,160	3,241,469
Due depositors.....	69,866,112	78,490,807	83,537,767	85,610,926
Due others not included under either of the above heads.....	2,745,385	2,505,870	2,772,537	2,517,758
Total.....	\$221,418,876	\$235,756,630	\$238,605,898	\$246,516,916

Items.	MEANS AND RESOURCES.			
	Dec. 30, 1854.	March 10, 1855.	June 2, 1855.	Sept. 29, 1855.
Loans and discounts.....	\$141,604,996	\$152,181,030	\$165,106,907	\$166,002,111
Overdrafts.....	472,554	401,488	388,985	450,116
Due from Banks.....	12,440,509	13,203,479	12,720,800	12,666,517
Real estate.....	5,327,555	5,479,479	5,726,027	5,857,537
Specie.....	13,470,879	17,946,432	15,921,467	10,910,330
Cash items.....	15,327,063	13,824,877	15,932,480	18,096,545
Stocks and promissory notes.....	20,149,509	20,362,308	20,156,516	20,590,150
Bonds and mortgages, ...	7,826,631	7,807,624	7,888,065	7,886,328
Bills of banks.....	3,435,277	3,588,562	3,248,982	2,958,555
Loss and expense account,	1,428,516	998,364	1,123,567	1,154,466
Total.....	\$221,483,489	\$235,793,643	\$248,213,796	\$246,572,655

The footings are added by us—not being in the original; but there are numerous errors or omissions under each head, as they do not agree in aggregates.—[Ed. B. M.]

III. BANKING ASSOCIATIONS AND INDIVIDUAL BANKERS.—Table number one, appended hereto, contains a statement in relation to the banking associations and individual bankers of this State, and exhibits the capital of each banking association, as specified in the certificate of association filed in this department, the securities deposited by each association and individual banker for the security of the circulation, and the amount of circulating notes issued to each respectively, by the Superintendent, and still outstanding on the 30th day of September, 1855.

The aggregate of the several descriptions of securities thus deposited, are as follows :

Bonds and mortgages,				\$6,848,726.90	
New-York State Stocks, 4½ per cent,		\$395,600.00			
“ “ 5 “		6,072,763.16			
“ “ 5½ “		1,202,800.00			
“ “ 6 “		7,554,137.26			
				\$15,225,300.42	
N. Y. Canal revenue certificates,	6	“		303,000.00	
United States stocks,	5	“	\$130,000.00		
“ “	6	“	1,918,181.47		
				2,048,181.47	
Arkansas State stock,	6	“	\$211,000.00		
Illinois “	6	“	646,687.83		
Michigan “	6	“	172,000.00		
				1,029,687.83	18,606,169.72
Cash in deposit,					159,863.55
				Total, September 30, 1855,	\$25,614,760.17
<hr/>					
The aggregate of the securities held in trust for banking associations and individual bankers, including cash in deposit, September 30, 1854, was					
					\$25,962,160.33
<hr/>					
Showing a decrease during the last fiscal year, of					
					\$347,400.16
<hr/>					

During the last fiscal year sixteen banking associations, with an aggregate capital of \$4,995,000, have been organized, and have deposited the securities required by law, of which number eight were organized by the shareholders of expiring safety fund banks, under the provisions of chapter 313, of the Laws of 1849, and the remainder were new institutions. During the same time six individual bankers have commenced the banking business under the provisions of the general banking law, and deposited the requisite securities and received circulation thereon.

During the same period four banking associations and five individual bankers have given notice of their intention to discontinue the business of banking, and have withdrawn a portion of their securities upon the surrender of an equal amount of circulating notes.

The accompanying table, number two, contains a statement of the names of banking associations and of the banks of individual bankers, who have given notice of their discontinuance of the business of bank-

ing, together with the amount of circulating notes outstanding, and the securities or cash deposit held in trust for the redemption of the same.

Table number three contains a statement of those banks which have closed their business, have redeemed over 90 per cent of their circulation, and are publishing the two years' notice for presentation of their notes for redemption, specifying the amount of outstanding circulation, cash in deposit, date of notice and time when notice will expire, and the association or banker be entitled to withdraw the securities.

Table number four contains a statement of the names of such banking associations and individual bankers as have discontinued business, withdrawn the securities from the department, and given the requisite bonds for the redemption of their outstanding circulating notes under the provisions of ch. 319, Laws of 1841, as amended by ch. 68, of the Laws of 1851, together with the names of the principals and sureties executing such bonds, and the time when the obligation to redeem under the provisions of such bond and the statute will expire.

Table number five contains a statement of the names of broken banks whose securities have been disposed of by the Superintendent for the redemption of their circulation, the several rates at which their notes are redeemed on presentation at the Bank Department, and when the time for such redemption will expire.

IV. THE BANKING SYSTEM.—In reviewing the banking history of the State, it appears that prior to the passage of the restraining act in 1804, banking privileges were enjoyed and exercised by individuals and co-partnerships at pleasure. During the existence of the colonial government no banking institutions whatever were incorporated. Under the State government only seven banks were incorporated prior to 1804. At that time there existed no restrictions upon the amount of circulation to be issued, and there was no provision of law to protect the public against an irredeemable and inflated paper circulation. Under the restraining act of 1804, and the several others succeeding it, an act of incorporation became essential to the exercise of banking privileges. The incorporations were placed under many wholesome restraints, but the redemption and security of the circulation was imperfectly, if at all, provided for.

In the year 1829, after the people had suffered much by several bank failures and the inability of the failing and insolvent institutions to redeem their circulating notes, an important step was taken towards the perfection of the banking system by the introduction of the principle to secure the circulation in behalf of the public. The law which was then passed, called the Safety Fund act, was more important as introducing the principle of protection than as furnishing a permanent and reliable security for the redemption of the circulation. The Safety Fund system creating a fund by annual contributions from the banks for the redemption of the notes, and discharge of the debts of failing institutions, operated well for a time in establishing the confidence of

the public, and imparting a character and appearance of safety to the circulation. This system, however, in a short time proved a failure and inadequate to the protection of the circulating notes. When a severe commercial crisis swept through the country, and banking institutions were shattered in the blast, the accumulated fund was soon wholly exhausted, and the future contributions of the remaining banks, up to the time of the expiration of nearly all their respective charters, anticipated by loans upon the credit and on account of the fund, so as to leave nothing for protection in the event of future failures and insolvency. Such deficiency and insolvency of the fund was in a great measure to be attributed to the illegal and excessive issue of circulating notes by many of the insolvent institutions beyond the limit authorized by law. Such illegal issue and its effects exhibited the necessity of something more than a mere statutory restriction against excessive issues, and the propriety of controlling the issue of circulating notes by means of, and through the agency of one of the departments of the government.

The failure and defects of the Safety Fund act led to the conception and adoption of the present banking system, having for its peculiar features the free and unlimited exercise of banking privileges by individuals and associations without the necessity of any special act of incorporation, except the issue of any circulating notes or currency, other than such as shall have been countersigned and registered by the State Superintendent, and received from him; the securing the whole amount of circulation thus issued by deposit with the Superintendent of at least an equal amount of public stocks or stocks and mortgages; and prohibiting under severe pains and penalties the Superintendent from countersigning or issuing to any banking association or individual banker circulating notes to an amount exceeding the securities in deposit. By this means, under a fair and honest administration of the system, the holders of bank notes are fully protected from loss. The banking institutions of the country, and the circulating medium provided by them, have become such essential and indispensable elements in the commercial and business transactions of the community, that the Legislature can not too rigidly and perfectly guard and provide for their security. They have therefore, with the view of having their attention annually called to the subject, and the operations and defects of the system, made it the duty of the Superintendent to report annually, and suggest any amendments to the banking laws by which the system may be improved and the security of billholders and depositors increased.

V. REVISION OF THE BANKING LAWS.—In discharge of the duty devolving upon the Superintendent to suggest any amendments to, or improvements in the system, he will confine his suggestions to the particular points in which the laws appear to be defective; and recommend such amendments only as seem necessary to remedy the defect.

The present Superintendent believes that any radical change in the banking laws, or any general revision of them, is uncalled for, and would be unwise and inexpedient. The system now, as a whole,

operates admirably well, furnishes a paper currency equal to any in the world, and has answered the most sanguine expectations of its friends. At the same time that a deaf ear should not be turned to any suggestions for its improvement, it should be recollected that in all matters controlled by legislation, and especially in banking, stability is more desirable than change. The business and habits of bankers, and of those dependent upon the accommodations and facilities afforded by them, adapt themselves to the laws as they exist. A general revision would almost certainly lead to some radical changes in the system, which for a time at least would unsettle some things, which are now fully established and understood. And although the system is not in all things perfect, still it may better remain as it is than take the chances for what a revision may produce. Such views, however, should not interfere with its improvement and perfection under the teachings of experience.

VI. THE BANKING BASIS.—In the early existence of the present banking system the public lost much, and the reputation of the system suffered much by the admission of securities, as a banking basis, issued by some of the sister States in the confederacy, who, faithless to their obligations or bankrupt in their treasuries, failed in the performance of their contracts. To obviate a recurrence of the same difficulty in future, the Legislature have wisely excluded all other stocks than those of the United States and of this State. There has no bank failed in this State, having a circulation secured wholly by public stocks of this State and of the United States, the circulation of which has not been redeemed at the par value thereof, and in such manner without interruption, that the notes lost nothing of their efficiency and value in circulation until actual redemption.

On the other hand, during the existence of the system there has only been a single instance in which the circulation of a failing bank has been redeemed at par when their circulation was secured by bonds and mortgages, and not any where it was secured by the stocks of other States. In such cases, also, the failure has been invariably attended by at least a short space of time, during which redemptions were not made while awaiting the sale of the securities. The notes in the mean time, losing their value as a circulating medium, have been disposed of at a great loss by the timid and necessitous. While the stocks which are now received meet with an immediate and ready sale in the market at prices varying from par to a large premium, on the other hand mortgages have brought on an average, at security sales, only about seventy-five per cent. This fact itself exhibits a great superiority of the stock over the real estate basis for banking circulation, and a defect in the mortgage security as at present arranged. Such defect should be provided against if practicable, for the improvement of the system. It is the more important that it should be done, because the amount of mortgages as a security for circulation is increasing in a greater ratio than stocks.

During the last fiscal year, while the amount of mortgage securities in this department have increased \$130,478, the stock securities have diminished \$637,742.

The defect in mortgages as a banking basis does not arise from the insufficiency of mortgages as security for the money loaned, for no safer security for an *investment* can be furnished than the farming lands of our State. But it arises from the fact that mortgages are not, at all times, cash securities in the market, and will not, in stringent times and when there is a pressure for money in the community, demand par at a forced sale, no matter to what extent the value of the mortgaged property may exceed the amount of the mortgage. The purchaser at such times can do better with his money than invest it at seven per cent and buy mortgages at a rate at which he can only realize the amount he advances with interest. It has therefore been found that mortgages must in all such cases be sold at a discount. This difficulty can be readily obviated by restricting the circulation to be issued upon mortgages to *eighty* per cent of their amount, instead of par, and permitting them to be taken upon *farming lands* to the extent of *one half*, instead of *two fifths* of their value, exclusive of improvements, as now provided by law. The margin thus reserved in the issue of circulation would, except in very extraordinary cases, furnish an ample guarantee that an amount sufficient to cover the circulation would be realized at a forced, or any other sale.

The greatest loss sustained upon mortgages has usually been upon those covering village and city lots. The reason of that is obvious. The value of *farming lands* as such is *firm* and *stable*, *intrinsic* and *not fictitious*, and furnishes an abundant security for one half its fair valuation. On the other hand, village and city lots bear more of a *fictitious* than intrinsic value, dependent upon the current of trade or fancy, both of which are liable to fluctuations, and so constantly fluctuating as to make the desirable property of to-day the drug of to-morrow. Such property, therefore, by reason of its fluctuating character as to price, and its value depending upon changing circumstances, does not form the safest or best basis for a mortgage security. It cannot always be relied upon, either at a security sale or mortgage foreclosure, to furnish a remunerating return for the investment. The Superintendent, therefore, recommends that the mortgage security be limited to improved and productive farming lands, and the amount of the investment controlled by their value as farming lands for farming purposes.

VII. SECURITIES TO BE DEPOSITED BY ASSOCIATIONS SUCCEEDING INCORPORATED BANKS.—The Legislature, in 1849, for the benefit of the stockholders of incorporated banks whose acts of incorporation were about expiring, and to afford them an easy transition from one system of banking to the other, by chapter 313 of the laws of that year, relieved them from the immediate operation of those provisions of the general banking law which require the deposit of securities by a banking association to the amount of \$100,000, before commencing the business of banking, and authorized the Superintendent to issue circulating notes to them, in amounts not less than \$10,000, upon the deposit of securities to the amount of the circulation thus issued.

This was intended by the Legislature as a mere temporary exemption, and they evidently contemplated that such associations should

within three years deposit the \$100,000 of securities, and place themselves on a par with other banking associations. The statute, after giving the authority as above stated to the Superintendent for the issue of notes, provides that, "if such banking association, so formed, shall not have deposited with the Superintendent during the three years next following the date of their articles of association, an amount equal to that it is required by law of banking associations as security for circulating notes previous to commencing the business of banking, the Superintendent is empowered to retain the interest accruing upon securities so deposited until such association has complied with the provisions of the act above recited, in relation to the amount of security to be deposited in the office of the Superintendent." Several of the banking associations thus formed, more than three years ago, by the stockholders of expiring incorporations, have neglected to comply with the intention and requirement of the Legislature, and have not deposited the required amount of securities.

The only power given the Superintendent to enforce compliance is to withhold the interest on the securities deposited, and this has been done in every instance. The penalty however is of so slight a character, simply the loss of the use of the interest for a time, without any restriction upon or interference with any other rights or privileges, that it is of no avail, and the delinquent associations prefer incurring the penalty for non-compliance with the law, to bringing themselves within its provisions. The Legislature having limited to three years the extension of such exclusive privileges to that class of banking associations, it is submitted whether some more stringent provision should not be made, so as at least to make it the interest of those associations to comply with the law, rather than to disobey and disregard it, and to make the path of obedience easier and more profitable than that of resistance. The three years' limit will expire as to ten more associations on the first day of January, 1856, some of which have, and others of them have not as yet, deposited the one hundred thousand dollars of securities.

VIII. INCREASE OF CAPITAL OF BANKING ASSOCIATIONS.—The general banking law requires each banking association to make a certificate of association, specifying among other things the amount of the capital stock of the association, and the number of shares into which the same shall be divided. It also provides, that such certificate shall be recorded in the Country Clerk's office, and a certified copy thereof filed in the Bank Department. The law authorizes the association by its articles of association to provide for an increase of its capital, and of the number of associates, from time to time, as may be deemed proper. It authorizes an increase of capital when the articles of association thus provide for it, but it does not specifically require the record or filing of any certificate or evidence of such increase. Although many banking associations have filed in the department formal evidence of the increase of their respective capitals, still very many others have not done so, and the result is that the Bank Department does not now furnish any reliable record evidence of the actual banking capital of the State, nor of the capital of many of the banks in the

State, other than that which may be gleaned from their quarterly reports.

Eighty-four of the banking associations in the State report in the aggregate \$12,705,650 more capital than is specified in their certificates of association. From this fact arises the great discrepancy which will appear in the statement of capital in different portions of this report and the accompanying tables. There is a manifest propriety in requiring evidence to be filed in the Bank Department of any change in the articles of association, as it respects any of those items which are required to be specified in the certificate of association. The certificate of association is recorded and filed to furnish evidence to the world of the facts contained in it. Of what value is it as evidence if the material facts it certifies may be changed the next day by the associates, without notice or change of the certificate? There is a manifest propriety, therefore, which needs no argument to elucidate, to require that whenever the capital of an association is increased, or any other change is made in the articles of association in any of the points covered by, and required to be specified in the certificate of association, there should be formal evidence of that fact on file in the department, and on record when the original certificate of association is recorded.

If the original record and filing is of any consequence, the other is not the less important, inasmuch as the authority to increase the capital depends upon provision therefor being made in the original articles of association; the original certificate of association required to be recorded and filed, should specify the extent to which the capital of the association is authorized to be increased by its articles of association.

IX. CAPITAL STOCK TO BE PAID IN.—By the act of 1838 it is provided that the aggregate amount of capital stock of any banking association shall not be less than \$100,000. This cannot be presumed to have reference to fictitious or imaginary capital, subscribed merely, but not paid in. It must clearly intend to include only that actually paid in and in a situation to be used in the business of the institution.

The act, however, itself makes no specific provisions requiring such stock, or any portion thereof, to be actually paid in before commencing the business of banking. The Legislature may, perhaps, and probably did intend to leave that to be governed by the general statute, then and still in existence, in relation to moneyed corporations (1 R. S. 595, sec. 29 and 30), which requires every moneyed corporation, before commencing the business for which it shall be incorporated, to file an affidavit with the county clerk stating that the whole of the capital stock, or such portion thereof as by its charter shall be paid or secured, before the commencing of its operations, has been actually paid or secured according to the provisions of its charter. This provision has generally been regarded as not applicable to banking associations organized under the laws of 1838; and therefore but few, if any, have felt called upon to file the affidavit under it.

The Superintendent has no power to inquire into the fact whether the capital required has been in fact paid or secured to be paid or not,

nor whether the affidavit under the aforesaid law has been filed or not, but is obliged, upon a copy of the certificate of association being properly filed, specifying a capital of \$100,000, or upwards, and securities to the amount of \$100,000 being deposited with him, to consider the association as properly organized, and to deliver circulating notes to an amount equal to the securities in deposit. Such associations are thus enabled to proceed in the issue of notes and the prosecution of the banking business, notwithstanding a very small portion in fact of their capital may have been paid in, and nearly all their securities may have been bought upon credit, or upon pledge of their circulating notes.

This is plainly an evil which should be remedied. Under this state of things, and from the want of a specific and undoubted requirement that evidence be furnished to the Superintendent before the issue of any notes, that the capital stock has been paid in, the quarterly reports show the fact that twenty-six banking associations report in the aggregate \$1,350,629 less capital than that specified in their certificates of association recorded and filed. And it further appears that five of them, with an aggregate capital specified in their certificates of association of \$550,000, report an actual capital of only \$317,544. The actual capital of each one of them being reported at less than \$100,000, the required amount, the lowest in the list reporting an actual capital of only \$47,000, and the highest reporting one of only \$90,060. With these facts before him the Superintendent is clear in the opinion that the law should be so amended as to require the certificate of association in every case to specify the amount of actual capital required to be paid in before commencing the business of banking, and that such amount should not, in any case, be less than \$100,000, and that the Superintendent be prohibited from issuing any circulating notes to such association, until furnished with proper evidence by affidavit of the president and cashier of such association, that the capital stock required to be paid in by such certificates has in fact been paid.

X. AS TO BANKS RELINQUISHING BUSINESS, AND BOND ON SURRENDER OF SECURITIES.—Provision is made by chapter 319 of the Laws of 1841 for the relinquishment of the banking business by individual bankers and banking associations, and after a certain time for the withdrawal of the securities deposited with the Superintendent. Such law was amended by chapter 68 of the Laws of 1851, and a further provision made requiring a bond to be given for the redemption of the outstanding circulating notes upon the surrender of all the securities and cash deposits. The law requires that before the securities shall be surrendered after the publication of the two years' notice to present notes for redemption, a bond shall be given satisfactory to the Superintendent, with three or more sureties, conditioned for the prompt redemption whenever presented within six years from its date of all outstanding notes of such association or individual banker. The law does not specify to whom the bond shall be executed, nor by whom, in case of a breach, the same shall be prosecuted. Those

which have been taken hitherto have all been executed to the Superintendent, which has been deemed to be proper in the absence of any legislative direction. Such execution of the bond probably renders it necessary that the Superintendent should be the party to sue, although he has no interest in the recovery and does not hold or own any notes which have been refused payment.

It appears to the Superintendent that the law would be much improved and the billholders better protected by declaring that such bond shall be executed to the Superintendent, and held by him for the benefit of the billholders, and authorizing any person holding and owning any unredeemed circulating note or notes of such association or banker, the payment of which shall have been refused or neglected on presentation, at the place of business or residence of the principals in such bond or one of them, during the usual business hours, if he resides or has a place of business in this State, or if he has not, at the residence or place of business of one of the sureties of such bond, to prosecute such bond for his own benefit and in his own name, in the supreme or in any county court of this State, and recover judgment for the amount of such bill or bills with interest from the time of such presentation, neglect, or refusal, with costs, and that the recovery of one suit upon such bond shall not be a bar to a prosecution and recovery for any other breach of the condition thereof; at the same time prohibiting the commencement and prosecution of more than one suit to recover the amount of all the notes held and owned by the plaintiff at the commencement of the prosecution. The Superintendent respectfully suggests that some such additional provision as the one suggested, is necessary to carry out the intention of the Legislature, and furnish an adequate remedy to the billholders.

It is believed that the amount of circulating notes remaining unredeemed and in circulation after the expiration of the time limited for their presentation is, in many instances, larger than it otherwise would be by reason of the banker, through himself or his agents, using the bills for circulation after having given the notice of his intention to discontinue business, instead of returning them to this department for destruction. The banker and the officers of the banking association, their agents and assigns, should, after the notice to discontinue the banking business has been given, be required to carry out the same in good faith, and for that purpose should be prohibited, by means of a sufficient penalty, from circulating or having any agency in circulating, either directly or indirectly, or continuing in circulation the circulating notes of the banker or association intending to close the banking business. They should not be permitted to withdraw from a legitimate banking business and its obligations, and retain the continued use and benefit of the circulation.

Unless it is occasioned by the continued use of the circulation and its reissue by the bankers and redeeming agents, there can be no plausible reason furnished why, in some cases, \$6000 and upwards of the circulating notes of an ephemeral institution, having discontinued business, are still outstanding unredeemed, after the expiration of the two years' notice for redemption, while in other cases of banks

closing business the outstanding circulation scarcely exceeds so many hundred dollars.

XI. DISPOSAL OF THE BUSINESS OF BANKING ON DEATH OF BANKER.—Individual bankers are prohibited by chapter 242 of the Laws of 1854, from selling or transferring the business of banking to any person or persons, and by such statute it is expressly declared that until such business shall be closed by the return of the circulating notes issued and the delivery of the securities deposited, the same shall be conducted only in the name of the individual banker by whom the securities were deposited. This provision of law is a wise one, and was enacted to prevent abuses and frauds which were continually practised through fictitious and dishonest transfers, to the great injury of the community. It goes farther, however, than was necessary to correct the evil intended to be remedied. Under this law, when the banker dies, his banking business falls with him and cannot be continued by any devisee or heir, but must be closed by his representatives or surviving partner. There can be no good reason why, after a banker has established a bank and a banking business in any particular locality, there should not be some provision of law by virtue of which it may be bequeathed by him to some relative or friend for the continuance of the business. The sudden stoppage and closing up of a well-established bank, by the death of the banker, must necessarily in most instances be attended with great injury and inconvenience to the business and commercial transactions of the community within which it is located, in addition to the loss and injury inflicted thereby upon the family of the deceased. All this can be entirely obviated by making some provision authorizing its continuance in case of the death of the banker, by his devisee or heir at law. The power of bequest, in such case, is not one which will or can be abused to any extent; nor does it appear that there can be any reasonable objection to its allowance. It is therefore recommended that the law be so modified, as to permit an individual banker to bequeath by will his banking business, and his rights and privileges as a banker, to such relative or friend as he may deem proper, with full power to continue and prosecute the same after his death, retaining and continuing however in behalf of the creditors of such banker the liability of the estate of the deceased, for the extinguishment and satisfaction of the debts and obligations of the deceased, incurred in the prosecution of his banking business, upon the neglect or failure of the legatee to provide for the same.

XII. BURNING OF NOTES RETURNED TO THE BANK DEPARTMENT.—The number of mutilated notes returned to the bank department for burning during the last fiscal year was as follows:

Unregistered notes, - - - - -	\$7,388
915,506 Bills of incorporated banks, amounting to -	5,008,106
\$1,932,178 Bills of banking associations and individual bankers, amounting to - - - - -	6,340,761
	<hr/>
Amounting in the whole to - - - - -	<u>\$11,351,255</u>

This is an important part of the duties to be discharged in the department, and should be carefully watched, guarded, and so arranged as to prevent, as effectually as practicable, any danger of fraud, collusion or the possibility of its existence. The Superintendent as a public officer is entitled to such provisions of law as will fully protect him against any unjust suspicion or danger of fraud. To accomplish that end, although not expressly required by law, he has heretofore, and does now assume upon himself, the right to require each bank to have an agent of its own selection present to witness the counting and destruction of the bills at the department, and sign a certificate thereof in a book provided for the purpose. Those certificates are the evidence in the hands of the Superintendent that his duty has been properly discharged. The attendance of such agent is also necessary by reason of the errors which are frequently detected in the count and marking by the officers of the bank of the amount contained in the packages sent to be destroyed. When such discrepancy in the count exists the matter cannot ordinarily be made satisfactory in the absence of the bank agent and after the packages have been broken open and counting progressed without his attendance, and unjust suspicion upon the clerks of the Department might be the consequence. The attention of the Legislature is now called to the subject inasmuch as some bankers have, at times, shown a disposition to question the right of the Superintendent to make such requirement, and the trustees of the Bank of Monroe, an expired safety fund bank, have returned four several packages marked as containing, in the aggregate, \$115,144 of the circulating notes of said bank to be burned without complying with the repeated request of the Superintendent, and wholly neglecting to appoint an agent or authorize any person to appear in their behalf to witness the counting and burning. Those packages are still lying unopened in the vault awaiting the attendance of a trustee or agent.

The Superintendent asks that such salutary requirement may receive the sanction and authority of law, and that in case any bills are received by the Superintendent for destruction, and the individual banker or the trustees or officers of any bank to whom the same may belong shall neglect or refuse to procure the attendance of some person in their behalf, to witness and certify such counting and burning within ten days after the receipt of the bills at the bank department, that the Superintendent be empowered to select or appoint some indifferent party at the expense of the bank, banker or trustees, as the case may be, who shall, for them in their behalf, and as their duly authorized agent, witness and certify such counting and destruction.

XIII. DESTRUCTION OF PLATES OF BANKS CLOSING BUSINESS OR BROKEN.—On the fourth day of March, 1852, a concurrent resolution was adopted by the Legislature, authorizing and directing the destruction by the Superintendent, of the bank note plates of broken banks and banks closing business. This is a power which should be vested in the Superintendent, and is an important one to be exercised. But it is respectfully submitted that it is not a power which can be constitutionally conferred by joint resolution. The constitution of this

State, by section 14 of article 3, declares expressly that "no law shall be enacted except by bill." This provision clearly deprives the Legislature of the right to confer any such authority or direction as contained in the resolution of March, 1852, in any other way than by bill. It is suggested, therefore, that the power sought to be conferred by that joint resolution be constitutionally provided for by a formal act of the Legislature. There are now in the department the plates of several banks which are in process of closing their business, and the destruction of their plates is awaiting the action of the Legislature and the proper authority to destroy the same.

The present Superintendent does not feel authorized to act in the matter without the direct authority of law.

XIV. FINAL DISTRIBUTION OF FUNDS OF INSOLVENT BANKS.—Chapter 331 of the Laws of 1850 provides for the final distribution of the funds of insolvent banks, and requires six years and six months to elapse before a final distribution can be made of the funds arising from the sale of the securities deposited with the Superintendent for the redemption of the circulation. This appears to be a much longer time than necessary to close the affairs of the bank, and withhold from the billholders their final dividend. The circulation can as well be brought in within three as six years, and it is therefore respectfully recommended that the Superintendent be authorized, at the expiration of three instead of six years after the first sale of securities, to publish the six months' notice of final distribution, and after such time make a final dividend.

XV. INCORPORATED BANKS.—The annexed table specifies the banks of this State incorporated by special act, whose charters have not expired, the capital of each, the amount of circulation authorized by law, and the circulating notes each bank had on hand and in circulation on the 30th day of September, 1855, and the time when their charters will respectively expire.

Names of Incorporated Banks, with a statement of their capital, amount authorized to circulate, amount of circulation, and time when charters expire.

<i>Names and Locality.</i>	<i>Capital.</i>	<i>Authorized to circulate.</i>	<i>In circulation and on hand.</i>	<i>Charter will expire</i>
Albany City Bank, Albany,.....	\$500,000	\$350,000	\$350,000	Jan'y 1, 1864.
Atlantic Bank, Brooklyn,.....	500,000	350,000	350,000	" 1, 1866.
Bank of Chenango, Norwich,....	120,000	160,000	160,000	" 1, 1856.
Bank of Orange co., Goshen,....	105,660	170,000	170,000	" 1, 1862.
Bank of Orleans, Albion,.....	200,000	200,000	200,000	" 1, 1864.
Bank of Owego, Owego,.....	200,000	200,000	200,000	" 1, 1866.
Bank of Po'keepsie, Po'keepsie,..	100,000	150,000	150,000	" 1, 1858.
Bank of Rome, Rome,.....	100,000	150,000	150,000	" 1, 1862.
Bank of Salina, Salina,.....	150,000	175,000	124,386	" 1, 1862.
B'k of State of New-York, N. Y.	2,000,000	1,200,000	759,812	" 1, 1866.
Bank of Whitehall, Whitehall,...	100,000	150,000	149,878	June 14, 1859.
Brooklyn Bank, Brooklyn,.....	150,000	175,000	175,000	Jan'y 1, 1860.
Cayuga County Bank, Auburn,..	250,000	247,400	246,237	" 1, 1863.
Chautauque Co. B'k, Jamestown,	100,000	150,000	150,000	" 1, 1860.
Chemung Canal Bank, Elmira,...	200,000	200,000	200,000	" 1, 1863.
Essex County Bank, Keeseville,.	100,000	150,000	150,000	" 1, 1862.
Farm'rs and Manf. B'k, Po'k'psie,	300,000	250,000	250,000	" 1, 1864.

<i>Names and Locality.</i>	<i>Capital.</i>	<i>Authorized to circulate.</i>	<i>In circulation and on hand.</i>	<i>Charters will expire</i>
Herkimer Co. Bank, Little Falls,.	200,000	200,000	199,986	Jan'y 1, 1863.
Highland Bank, Newburgh,.....	200,000	200,000	200,000	" 1, 1864.
Kingston Bank, Kingston,.....	200,000	200,000	199,996	" 1, 1866.
Leather Manf. Bank, New-York,	600,000	450,000	380,951	June 1, 1862.
Madison Co. Bank, Cazenovia,...	100,000	150,000	149,984	Jan'y 1, 1858.
Manhattan Company, N. Y.,....	2,050,000	1,200,000	1,200,000	Unlimited.
Mech. and Traders' Bank, N. Y.,	200,000	200,000	162,961	Jan'y 1, 1857.
Merchants' Bank, New-York,...	1,490,000	1,000,000	708,710	" 1, 1857.
Montgomery Co. B'k, Johnstown,	100,000	150,000	150,000	" 1, 1857.
National Bank, New-York,.....	750,000	500,000	352,061	" 1, 1857.
New-York Dry Dock Co., N. Y.,	200,000	200,000	200,000	Unlimited.
Ogdensburgh B'k, Ogdensburgh,	100,000	150,000	150,000	Jan'y 1, 1859.
Oneida Bank, Utica,.....	400,000	300,000	300,000	" 1, 1866.
Ontario Bank, Canandaigua,....	200,000	200,000	120,331	" 1, 1856.
Ontario Bank, Branch, Utica,...	300,000	250,000	249,859	" 1, 1856.
Rochester City B'k, Rochester, ..	400,000	300,000	300,000	" 1, 1866.
Sackett's Harbor B'k, Buffalo,...	200,000	200,000	169,830	" 1, 1865.
Saratoga Co. Bank, Waterford, ..	100,000	150,000	150,000	" 1, 1857.
Schenectady Bank, Schenectady, ..	150,000	175,000	175,000	" 1, 1862.
Seneca Co. Bank, Waterloo,.....	200,000	203,000	202,971	" 1, 1863.
Seventh Ward Bank, New-York,	500,000	350,000	350,000	" 1, 1863.
Steuben County Bank, Bath,....	150,000	175,000	175,000	" 1, 1862.
Tanners' Bank, Catskill,.....	100,000	150,000	150,000	" 1, 1860.
Tompkins Co. Bank, Ithaca,....	250,000	225,000	224,668	" 1, 1866.
Troy City Bank, Troy,.....	300,000	250,000	250,000	" 1, 1863.
Ulster County Bank, Kingston, ..	100,000	150,000	150,000	June 1, 1861.
Westchester Co. Bank, Peekskill,	200,000	200,000	197,625	Jan'y 1, 1863.
Yates County Bank, Penn Yan, .	100,000	150,000	149,998	" 1, 1859.

Totals,.....\$15,015,660 \$12,455,440 \$11,290,235

From which it appears that the number of specially incorporated banks whose charters have not expired is forty-four, with an aggregate capital of \$15,015,660.00

That they are by law entitled to circulate \$12,455,440.00
They have in circulation and on hand, 11,290,235.00

Leaving their circulation less than authorized, . . . \$1,165,205.00

XVI. SECURITIES DEPOSITED FOR ADDITIONAL CIRCULATION.—By the provisions of the act, chapter 97, of the Laws of 1849, the Safety Fund banks are authorized, under certain restrictions and upon the deposit of the requisite security, to receive from the Superintendent of the Banking Department, registered, in the place of unregistered notes not returned to the Bank Department, but supposed to be lost or destroyed.

By virtue of such act, the Seneca County Bank has deposited \$3000 New-York State 6 per cent stock, and received circulation thereon; and the bank of Orange County has deposited \$20,000 New-York State 6 per cent stock, and received circulation thereon.

Under the provisions of the act, chapter 344, of the Laws of 1848, the several Safety Fund banks having capitals of over \$200,000 were

respectively authorized, upon the deposit of proper securities, to issue additional circulation beyond the amount authorized by the Laws of 1837, up to the amount of their respective capitals. By virtue of such act, the Cayuga County Bank has deposited New-York State 6 per cent stock to the amount of \$21,000, and circulation has been issued thereon. That the Bank of Geneva, now one of the expired Safety Fund banks, before the expiration of its charter, under the provisions of said Law of 1848, deposited with the Superintendent in trust the sum of \$3000 in New-York State 6 per cent stock, and received a corresponding amount of increased circulation thereon.

XVII. EXPIRED INCORPORATED BANKS AND THEIR CIRCULATION.—The accompanying table exhibits the time when the charters of thirty-three incorporated banks expired, and the amount of the circulation at the time of the expiration of their respective charters, and of the circulating notes of each, outstanding and not returned to the Bank Department on the 30th day of September, 1855. From which it appears that the aggregate circulation of those banks at the time of the expiration of their respective charters was \$9,667,864.00
On the 30th day of September, 1855, there was out-
standing of that circulation 5,431,386.00

Showing that there had, prior to that date, been re-
turned to the Department \$4,236,478.00

Such outstanding circulation is used by the associations formed by the stockholders of Safety Fund banks to succeed the expired Safety Fund banks respectively, and the association is thus relieved to that extent from procuring other registered circulation by the deposit of securities in this Department. There is no direct legal obligation on the part of the new banking association to redeem such bills unless it is under the contract of sale existing between the new association and the trustees of the expired corporation, and that obligation must necessarily be worked out through the intervention of such trustees. The notes being thus continued in circulation by the new banking association for its own immediate benefit, after the expiration of the charter of the bank by which they were issued, it would be right that such association should be made directly and immediately responsible for their redemption, and the personal liability of its stockholders under the provisions of the constitution be made to attach therefor. The advantage gained by the stockholders of the new association is more than a compensation for the risk encountered by its guaranty, and they should not be allowed thus to use and issue that for their own immediate benefit which they will not thus guarantee.

The associations using such circulation should be required, in their quarterly reports, to state the amounts of such notes in circulation and held by them; otherwise their reports do not exhibit the true amount of the circulation issued and used by them.

The statute, chapter 138, of the Laws of 1854, has prescribed a limit of three years, within which the outstanding circulation of an expired

Since the commencement of the fiscal year, the Trustees of the Greenwich and Livingston County Banks have paid the amount thus stated to be due from those institutions.

There is also belonging to the fund the balance of the assets of the City Bank of Buffalo remaining unsold and supposed to be unavailable, and which assets were assigned to the Bank Fund by the receiver of the City Bank in the years 1846 and 1847, in pursuance of two several orders made by the Chancellor of this State, one dated February 11, 1846, and the other dated May 7, 1847. Such assets consisted of judgments, mortgages and other claims to a large amount against various parties, which, at the sale of the assets of the City Bank, were bid in by the receiver. Under the orders of the Chancellor aforesaid they were transferred to the Comptroller and credited to the Bank Fund at the amounts at which they are respectively bid in by the receiver. A sufficient amount of the assets have been collected to reduce the amount of the cost thereof to the Bank Fund to the sum of \$25,623.32, although the nominal amount of such assets is much larger.

The remaining unsold and unsettled assets consist of judgments recovered against various parties, and twenty years has nearly elapsed since the recovery of some of them. It is supposed that if they were in the hands of an individual something might be realized out of them, but in the hands of a public officer, whose time is fully engrossed with his other and more special duties, they are wholly uncollectable. It is, therefore, suggested that the Legislature confer upon the Superintendent power to compromise all or any of said debts, and to sell and dispose of the whole or any portion of them at public or private sale, as he may deem most for the interest of the fund.

In relation to the amount stated as due from banks for unpaid contributions, a suit is now pending, and has been for several years, to enforce the recovery of the amount due from the trustees of the Bank of Utica. It is hoped that it will speedily be brought to a favorable termination. As the Superintendent does not entertain any doubt as to the liability of the banks to make the contributions as charged, he will feel it to be his duty to institute suits also against the other defaulting institutions, unless the amount due is speedily arranged. As to the last named banks, whose charters expired in June and July last, the contribution unpaid being for the fractional part of the year, those banks may not technically be bound to pay until the 31st December, 1855, and, therefore, cannot be considered in default unless it remains unpaid after that date. That portion of the fund consisting of such unpaid contributions is considered good and collectable, but not immediately available.

In relation to the bonds and mortgages thus forming a part of the fund, it is doubtful whether they can be made available for the full amount due. The present Superintendent has instituted proceedings for the foreclosure and collection of such of them as are considered the most doubtful, with a reasonable prospect that a considerable portion of the amount due thereon will be realized.

hand, after the payment of the interest then due, will be increased to \$140,936.

Under such circumstances the Superintendent should be authorized to invest any moneys in the treasury belonging to the Bank Fund after the 1st day of February, 1856, in the purchase of Bank Fund stock coming due not later than the year 1858, on such terms and at such times as he may deem for the interest of said fund and the funds in the treasury will warrant, provided that such stock shall not be purchased at a price exceeding the par value thereof. It is recommended that the necessary appropriation should be made therefor. A compliance with this suggestion is mainly important by reason of the large saving of interest which will thereby accrue to the fund.

At the same time that the present Superintendent makes the above recommendation to anticipate the payment of the stock due in 1858, he can not concur with his predecessor in the recommendations contained in the annual reports for the years 1853 and 1854, to extend such authority to redeem the stock due in the year 1859. All the contributions to become due and payable on the 31st day of December, 1856, and a large portion of those to become due and payable on the 31st day of December, 1857, will be absorbed by the stock maturing in February, 1858, and therefore an investment earlier than February, 1858, in the stock of 1859, will create a deficiency in the fund to meet the stock maturing in 1858.

The Bank Fund therefore could not with propriety, nor in justice to those holding the stock due in 1858, be used in payment of the stock due in 1859, until after the full redemption of the stock due in 1858. Two years will therefore expire before any portion of the stock due in 1859 can with justice be paid, and inasmuch as under the constitution an appropriation act becomes obsolete within two years after its passage, it can be of no avail now to pass such law for the redemption of the stock due in 1859.

III. TRUST COMPANIES.

Under the acts of incorporation of the Buffalo Trust Company of the city of Buffalo, and the United States Trust Company of the city of New-York, they were respectively required to deposit securities to the amount of \$100,000 with the Superintendent of the Banking Department before commencing business.

Under such law securities have been deposited by such companies with the Superintendent, and are now held in trust for them, as follows :

Buffalo Trust Company, Buffalo:		
Bonds and mortgages,	\$97,000	
Buffalo city stock, 7 per cent,	3,000	
		<u>\$100,000</u>
United States Trust Company, New-York:		
Auburn city stock, 7 per cent,		100,000
		<u>\$200,000</u>

IV. CLERKS AND EXPENSES.

The whole amount of expenses of the department during the fiscal year ending with the 30th day of September last, together with the amount for which the treasury was on that day in advance, appears by the following statement, to wit:

Expenses.

The State treasury was in advance at the commencement of the fiscal year, October 1, 1854,..... \$14,155.34

The Superintendent has drawn from the treasury from that date to October 1, 1855:

Chargeable to free banks.

For salaries,.....	\$9,689.78	
postage,.....	548.15	
miscellaneous,.....	5,994.95	
		<hr/>
		16,232.88

Chargeable to incorporated banks.

For salaries,.....	\$3,337.50	
miscellaneous,.....	1,000.37	
		<hr/>
		4,337.87
		<hr/>
		\$34,726.09

He has paid to the treasury during the same time, namely, from Sept. 30, 1854, to Oct. 1, 1855:

From free banks,.....	\$16,543.09	
incorporated banks,.....	4,057.30	
		<hr/>
		20,600.39
		<hr/>
Leaving the treasury in advance,.....	\$14,125.70	
		<hr/>

Drafts for which will be made on the several banks, associations, and bankers, immediately after the 1st day of January, 1856.

On comparing the preceding statement with the Treasurer's account, a discrepancy of \$400 will appear between the two.

That arises from the fact of the Superintendent not having given credit to the treasury for the sum of \$400, which the Comptroller, by the supply bill passed at the last session of the Legislature, was directed to pay to one of the clerks employed in this department for extra services alleged to have been rendered by him in the years 1852, 1853, and 1854. The same was not paid upon the certificate or order of the Superintendent, nor does the act contain any authority or direction to the Superintendent to apportion the same among the banks. Under the law as it exists the Superintendent has no power to apportion the amount of such extra allowance paid, among the several banks. This was an extra allowance granted to one of the registers for incorporated banks, and such services are directed by the general law to be charged to the banks respectively, for which the services were specially rendered. Many of the banks for which notes were registered during those years have gone out of existence by the expiration of their charters, and it is impossible now to tell what the extra services were, or

for what banks they were rendered, and consequently the Superintendent has no means of knowing how to make the apportionment in the manner required by law. He, therefore, has no other alternative than to consider it a gratuity paid by the Legislature without any intention to require the same to be refunded by the banks.

CONCLUSION.—The Superintendent has now, he believes, furnished, in the preceding report, all the information to the Legislature which he is required to do at the commencement of their annual session. He has also called their attention to such amendments of the laws as will, in his opinion, tend to improve the operation and success of the banking system.

Having done this, he conceives that his duty, in respect thereto, has been fully discharged, and it now remains for the Legislature to judge of the propriety of the suggestions, and to take such action thereon as in their wisdom they shall deem proper. He can not close this report, however, without commending, in the highest terms, the general soundness of the banking institutions of the State, and the superior and safe circulating medium furnished by them to the public. It is to be hoped that they will not be disturbed or deranged by any hasty or inconsiderate legislation or change in the fundamental principles of the system, at the same time that nothing will be omitted to be done on the part of the Legislature which may be necessary to perfect, improve, and enforce the requirements of the banking laws and system as they now exist.

All which is respectfully submitted.

M. SCHOONMAKER, *Superintendent.*

BROKEN BANKS.

Broken banks whose securities have been disposed of for redemption of the circulation, and rates of redemption.

<i>Names and Location.</i>	<i>Rate.</i>	<i>When time for redemption will expire.</i>
Bank of Carthage, Carthage,	Par,	March 28, 1861.
Eighth Avenue Bank, New-York,	94 cts.,	May 21, 1861.
Empire City Bank, New-York,	Par,	June 23, 1861.
Exchange Bank of Buffalo, Buffalo,	Par,	May 11, 1861.
Farmers' Bank of Onondaga, Onondaga,	85 cts.,	Nov. 12, 1859.
James Bank, Jamesville,	91 cts.,	June 17, 1858.
Knickerbocker Bank, New-York,	Par,	June 26, 1861.
Merchants' and Mechanics' Bank, Oswego, N. Granville,	77 cts.,	Sept. 28, 1860.
New-Rochelle, Bank of, New-Rochelle,	Par,	June 17, 1858.
do. do. do.	81 cts.,	June 17, 1858.
Walter Joy's Bank, Buffalo,	Par,	June 10, 1856.

STATEMENT of the Banks which have closed their business, and have given notice calling for the presentation of their circulating notes for redemption, and the date when the notice will expire, and the banker or association be entitled to withdraw the securities.

Name and Location.	Outstanding circulation.	Cash and stocks in deposit.	Date of notice.	Notice will expire.
American Bank, Mayville,.....	\$2,127	\$2,148 37	November 29, 1855.	November 29, 1855.
Astor Bank, New-York,.....	169	93 77	May 11, 1853,	May 11, 1855.
Bank of Bainbridge, Penn Yan,.....	7,566	7,566 00	March 27, 1856,	March 27, 1857.
Bank of the Empire State, Burton,.....	3,147	3,147 00	August 7, 1854,	August 7, 1856.
Bank of Lake Erie, Frankfort,.....	744	871 51	September 23, 1853,	September 23, 1855.
Bank of the People, Lowville,.....	669	669 00	October 24, 1854,	October 24, 1856.
Bank of the Union, Belfast,.....	2,355	2,355 00	April 11, 1855,	April 11, 1857.
Bank of the Union, New-York,.....	938	938 00	November 18, 1854,	November 18, 1856.
Central Bank, New-York,.....	2,275	2,275 00	March 8, 1855,	March 8, 1857.
Champlain Bank, Ellenburgh,.....	4,769	4,817 90	November 29, 1853,	November 29, 1855.
Commercial Bank of Allegheny co.,.....	5,722	5,725 00	July 16, 1855,	July 16, 1857.
Dunkirk Bank, Dunkirk,.....	1,582	1,534 27	March 9, 1855,	March 9, 1857.
Dutchess County Bank, Amenia,.....	6,679	6,679 00	July 9, 1855,	July 9, 1857.
Excelsior Bank, Meridian,.....	560	573 71	February 28, 1854,	February 28, 1856.
Farmers' Bank of Hamilton co.,.....	3,255	3,255 00	July 14, 1855,	July 14, 1857.
Hartford Bank, Hartford,.....	1,669	1,607 04	July 6, 1854,	July 6, 1856.
Kirkland Bank, Clinton,.....	1,555	1,555 00	February 22, 1855,	February 22, 1857.
Knickerbocker Bank, Genoa,.....	1,956	1,975 87	November 29, 1853,	November 29, 1855.
Mechanics' Bank of Watertown, Watertown,.....	1,477	1,550 44	August 26, 1854,	August 26, 1856.
Merchants' Bank of Chautauque co, Minn,.....	6,295	6,427 78	October 17, 1853,	October 17, 1855.
Merchants' Bank of Washington co, Granville,.....	650	664 03	December 6, 1853,	December 6, 1855.
Merchants' and Farmers' Bank of Putnam co, Carmel,.....	3,169	3,169 00	May 27, 1854,	May 27, 1856.
New-York Bank of Saratoga co, Hadley,.....	1,895	2,189 59	April 5, 1854,	April 5, 1856.
New-York Stock Bank, Durham,.....	4,357	4,751 91	July 17, 1854,	July 17, 1856.
Northern Canal Bank, Fort Ann,.....	3,875	3,871 00	September 26, 1854,	September 27, 1856.
Northern Exchange Bank, Brusler Falls,.....	4,094	4,159 00	February 20, 1854,	February 20, 1856.
Patchin Bank, Buffalo,.....	4,531	5,044 28	February 20, 1854,	February 20, 1856.
Phoenix Bank of Bainbridge, Bainbridge,.....	4,837	4,937 00	July 11, 1855,	July 11, 1857.
Putnam County Bank, Farmers' Mills,.....	17,478	17,478 00	July 30, 1855,	July 30, 1857.
Queen City Bank, Buffalo,.....	591	610 68	February 8, 1855,	February 8, 1857.
Suffolk Bank, New-York,.....	1,809	1,832 76	December 21, 1854,	December 21, 1856.
Valley Bank of Boonville, Boonville,.....	3,395	3,477 32	March 16, 1855,	March 16, 1857.
Western Bank of Suffolk co, Babylon,.....	2,710	2,829 79	June 8, 1854,	June 8, 1856.

THE ORIGIN OF THE BANK OF ENGLAND.

BY T. BABINGTON MACAULAY.

Extracted from Mr. Macaulay's fourth volume of the History of England.

I. Financial difficulties of the year 1693. II. The Lottery Loan. III. Private Bankers of the Seventeenth Century. IV. Opposition to the private banking System. V. First suggestions for a National Bank. VI. The Land Bank. VII. Insecurity of land as a basis of currency. VIII. William Paterson, the originator of the Bank of England. IX. His plan for a Bank. X. Consummation of the Act—its complete success.

I. Meanwhile the Commons were busied with financial questions of grave importance. The estimates for the year 1694 were enormous. The King proposed to add to the regular army, already the greatest regular army that England had ever supported, four regiments of dragoons, eight of horse, and twenty-five of infantry. The whole number of men, officers included, would thus be increased to about ninety-four thousand. Cromwell, while holding down three reluctant kingdoms, and making vigorous war on Spain in Europe and America, had never had two thirds of the military force which William now thought necessary. The great body of the Tories, headed by three Whig chiefs, Harley, Foley and Howe, opposed any augmentation. The great body of the Whigs, headed by Montague and Wharton, would have granted all that was asked. After many long discussions, and probably many close divisions, in the Committee of Supply, the King obtained the greater part of what he demanded. The House allowed him four new regiments of dragoons, six of horse, and fifteen of infantry. The whole number of troops voted for the year amounted to eighty-three thousand, the charge to more than two millions and a half, including about two hundred thousand pounds for the ordnance.

The naval estimates passed much more rapidly; for Whigs and Tories agreed in thinking that the maritime ascendancy of England ought to be maintained at any cost. Five hundred thousand pounds were voted for paying the arrears due to seamen, and two millions for the expenses of the year 1694.

The Commons then proceeded to consider the Ways and Means. The land tax was renewed at four shillings in the pound; and by this simple but powerful machinery about two millions were raised with certainty and despatch. A poll tax was imposed. Stamp duties had long been among the fiscal resources of Holland and France, and had existed here during part of the reign of Charles the Second, but had been suffered to expire. They were now revived; and they have ever since formed an important part of the revenue of the State. The hackney coaches of the capital were taxed, and were placed under

the government of commissioners, in spite of the resistance of the wives of the coachmen, who assembled round Westminster Hall and mobbed the members. But, notwithstanding all these expedients, there was still a large deficiency; and it was again necessary to borrow. A new duty on salt and some other imposts of less importance were set apart to form a fund for a loan. On the security of this fund a million was to be raised by a lottery, but a lottery which had scarcely any thing but the name in common with the lotteries of a later period. The sum to be contributed was divided into a hundred thousand shares of ten pounds each. The interest on each share was to be twenty shillings annually, or, in other words, ten per cent., during sixteen years. But ten per cent. for sixteen years was not a bait which was likely to attract lenders. An additional lure was therefore held out to capitalists. On one fortieth of the shares much higher interest was to be paid than on the other thirty-nine fortieths. Which of the shares should be prizes was to be determined by lot. The arrangements for the drawing of the tickets were made by an adventurer of the name of Neale, who, after squandering away two fortunes, had been glad to become groom porter at the palace. His duties were to call the odds when the Court played at hazard, to provide cards and dice, and to decide any dispute which might arise on the bowling green or at the gaming table. He was eminently skilled in the business of this not very exalted post, and had made such sums by raffles that he was able to engage in very costly speculations, and was then covering the ground round the Seven Dials with buildings. He was probably the best adviser that could have been consulted about the details of a lottery. Yet there were not wanting persons who thought it hardly decent in the Treasury to call in the aid of a gambler by profession.

II. By the lottery loan, as it was called, one million was obtained. But another million was wanted to bring the estimated revenue for the year 1694 up to a level with the estimated expenditure. The ingenious and enterprising Montague had a plan ready, a plan to which, except under the pressure of extreme pecuniary difficulties, he might not easily have induced the Commons to assent, but which, to his large and vigorous mind, appeared to have advantages, both commercial and political, more important than the immediate relief to the finances. He succeeded, not only in supplying the wants of the State for twelve months, but in creating a great institution, which, after the lapse of more than a century and a half, continues to flourish, and which he lived to see the stronghold, through all vicissitudes, of the Whig party, and the bulwark, in dangerous times, of the Protestant succession.

III. In the reign of William old men were still living who could remember that there was not a single banking house in the city of London. So late as the time of the Restoration every trader had his own strong box in his own house, and, when an acceptance was presented to him, told down the crowns and Caroluses on his own counter. But the increase of wealth had produced its natural effect, the subdivision of labor. Before the end of the reign of Charles the Second, a

new mode of paying and receiving money had come into fashion among the merchants of the capital. A class of agents arose, whose office was to keep the cash of the commercial houses. This new branch of business naturally fell into the hands of the goldsmiths, who were accustomed to traffic largely in the precious metals, and who had vaults in which great masses of bullion could lie secure from fire and from robbers. It was at the shops of the goldsmiths of Lombard Street that all the payments in coin were made. Other traders gave and received nothing but paper.

IV. This great change did not take place without much opposition and clamor. Old-fashioned merchants complained bitterly that a class of men who, thirty years before, had confined themselves to their proper functions, and had made a fair profit by embossing silver-bowls and chargers, by setting jewels for fine ladies, and by selling pistoles and dollars to gentlemen setting out for the Continent, had become the treasurers, and were fast becoming the masters, of the whole City. These usurers, it was said, played at hazard with what had been earned by the industry and hoarded by the thrift of other men. If the dice turned up well, the knave who kept the cash became an alderman: if they turned up ill, the dupe who furnished the cash became a bankrupt. On the other side the conveniences of the modern practice were set forth in animated language. The new system, it was said, saved both labor and money. Two clerks, seated in one counting house, did what, under the old system, must have been done by twenty clerks in twenty different establishments. A goldsmith's note might be transferred ten times in a morning; and thus a hundred guineas, locked in his safe close to the Exchange, did what would formerly have required a thousand guineas, dispersed through many tills, some on Ludgate Hill, some in Austin Friars, and some in Tower Street.*

Gradually even those who had been loudest in murmuring against the innovation gave way and conformed to the prevailing usage. The last person who held out, strange to say, was Sir Dudley North. When, in 1680, after residing many years abroad, he returned to London, nothing astonished or displeased him more than the practice of making payments by drawing bills on bankers. He found that he could not go on Change without being followed round the piazza by goldsmiths, who, with low bows, begged to have the honor of serving him. He lost his temper when his friends asked where he kept his cash. "Where should I keep it," he asked, "but in my own house?" With difficulty he was induced to put his money into the hands of one of the Lombard Street men, as they were called. Unhappily, the Lombard Street man broke, and some of his customers suffered severely. Dudley North only lost fifty pounds; but this loss confirmed him in his dislike of the whole mystery of banking. It was in vain, however, that he exhorted his fellow citizens to return to the good old

* See, for example, the *Mystery of the New-fashioned Goldsmiths or Brokers*, 1676; *Is not the hand of Job in all this?* 1676; and an answer published in the same year. See also *England's Glory in the great Improvement by Banking and Trade*, 1694.

practice, and not to expose themselves to utter ruin in order to spare themselves a little trouble. He stood alone against the whole community. The advantages of the modern system were felt every hour of every day in every part of London; and people were no more disposed to relinquish those advantages for fear of calamities which occurred at long intervals than to refrain from building houses for fear of fires, or from building ships for fear of hurricanes. It is a curious circumstance that a man who, as a theorist, was distinguished from all the merchants of his time by the largeness of his views and by his superiority to vulgar prejudices, should, in practice, have been distinguished from all the merchants of his time by the obstinacy with which he adhered to an ancient mode of doing business, long after the dullest and most ignorant plodders had abandoned that mode for one better suited to a great commercial society.

V. No sooner had banking become a separate and important trade, than men began to discuss with earnestness the question whether it would be expedient to erect a national bank. The general opinion seems to have been decidedly in favor of a national bank; nor can we wonder at this: for few were then aware that trade is in general carried on to much more advantage by individuals than by great societies; and banking really is one of those few trades which can be carried on to as much advantage by a great society as by an individual. Two public banks had long been renowned throughout Europe, the Bank of Saint George at Genoa, and the Bank of Amsterdam. The immense wealth which was in the keeping of those establishments, the confidence which they inspired, the prosperity which they had created, their stability, tried by panics, by wars, by revolutions, and found proof against all, were favorite topics. The Bank of Saint George had nearly completed its third century. It had begun to receive deposits and to make loans before Columbus had crossed the Atlantic, before Gama had turned the Cape, when a Christian Emperor was reigning at Constantinople, when a Mahomedan Sultan was reigning at Granada, when Florence was a Republic, when Holland obeyed a hereditary Prince. All these things had been changed. New continents and new oceans had been discovered. The Turk was at Constantinople: the Castilian was at Granada: Florence had its hereditary Prince: Holland was a Republic; but the Bank of Saint George was still receiving deposits and making loans. The Bank of Amsterdam was little more than eighty years old; but its solvency had stood severe tests. Even in the terrible crisis of 1672, when the whole Delta of the Rhine was overrun by the French armies, when the white flags were seen from the top of the Stadthouse, there was one place where, amidst the general consternation and confusion, tranquillity and order were still to be found; and that place was the Bank. Why should not the Bank of London be as great and as durable as the Banks of Genoa and of Amsterdam?

Before the end of the reign of Charles the Second several plans were proposed, examined, attacked and defended. Some pamphleteers maintained that a national bank ought to be under the direction of the King. Others thought that the management ought to be

intrusted to the Lord Mayor, Aldermen and Common Council of the capital.* After the Revolution the subject was discussed with an animation before unknown. For, under the influence of liberty, the breed of political projectors multiplied exceedingly. A crowd of plans, some of which resemble the fancies of a child or the dreams of a man in a fever, were pressed on the government.

VI. Preëminently conspicuous among the political mountebanks, whose busy faces were seen every day in the lobby of the House of Commons, were John Briscoe and Hugh Chamberlayne, two projectors worthy to have been members of that Academy which Gulliver found at Lagado. These men affirmed that the one cure for every distemper of the State was a Land Bank. A Land Bank would work for England miracles such as had never been wrought for Israel, miracles exceeding the heaps of quails and the daily shower of manna. There would be no taxes; and yet the Exchequer would be full to overflowing. There would be no poor rates: for there would be no poor. The income of every land-owner would be doubled. The profits of every merchant would be increased. In short, the island would, to use Briscoe's words, be the paradise of the world. The only losers would be the moneyed men, those worst enemies of the nation, who had done more injury to the gentry and yeomanry than an invading army from France would have had the heart to do.†

These blessed effects the Land Bank was to produce simply by issuing enormous quantities of notes on landed security. The doctrine of the projectors was that every person who had real property ought to have, besides that property, paper money to the full value of that property. Thus, if his estate was worth two thousand pounds, he ought to have his estate and two thousand pounds in paper money.‡ Both Briscoe and Chamberlayne treated with the greatest contempt

* See a pamphlet entitled "Corporation Credit; or a Bank of Credit, made Current by Common Consent in London, more Useful and Safe than Money."

† A proposal by Dr. Hugh Chamberlayne, in Essex-street, for a Bank of Secure Current Credit to be founded upon Land, in order to the General Good of Landed Men, to the great Increase of the Value of Land, and the no less Benefit of Trade and Commerce, 1695; Proposals for the supplying their Majesties with Money on Easy Terms, exempting the Nobility, Gentry, etc., from Taxes, enlarging their Yearly Estates, and enriching all the Subjects of the Kingdom by a National Land Bank; by John Briscoe. "O fortunatus nimium bona si sua norint Anglicanos." Third Edition, 1696. Briscoe seems to have been as much versed in Latin literature as in political economy.

‡ In confirmation of what is said in the text, I extract a single paragraph from Briscoe's proposals. "Admit a gentleman hath barely 100*l*. per annum estate to live on, and hath a wife and four children to provide for: this person, supposing no taxes were upon his estates, must be a great husband to be able to keep his charge, but can not think of laying up any thing to place out his children in the world: but according to this proposed method he may give his children 500*l*. a piece, and have 90*l*. per annum left for himself and his wife to live upon, the which he may also leave to such of his children as he pleases after his and his wife's decease. For first having settled his estate of 100*l*. per annum, as in proposals 1. 3., he may have bills of credit for 2000*l*. for his own proper use, for 10*s*. per cent per annum, as in proposal 22., which is but 10*l*. per annum for the 2000*l*., which being deducted out of his estate of 100*l*. per annum, there remains 90*l*. per annum clear to himself." It ought to be observed that this nonsense reached a third edition.

the notion that there could be an over-issue of paper as long as there was, for every ten pound note, a piece of land in the country worth ten pounds. Nobody, they said, would accuse a goldsmith of over-issuing as long as his vaults contained guineas and crowns to the full value of all the notes which bore his signature. Indeed no goldsmith had in his vaults guineas and crowns to the full value of all his paper. And was not a square mile of rich land in Taunton Dean at least as well entitled to be called wealth as a bag of gold or silver? The projectors could not deny that many people had a prejudice in favor of the precious metals, and that therefore, if the Land Bank were bound to cash its notes, it would very soon stop payment. This difficulty they got over by proposing that the notes should be inconvertible, and that every body should be forced to take them.

VII. The speculations of Chamberlayne on the subject of the currency may possibly find admirers even in our own time. But to his other errors he added an error which began and ended with him. He was fool enough to take it for granted, in all his reasonings, that the value of an estate varied directly as the duration. He maintained that if the annual income derived from a manor were a thousand pounds, a grant of that manor for twenty years must be worth twenty thousand pounds, and a grant for a hundred years worth a hundred thousand pounds. If, therefore, the lord of such a manor would pledge it for a hundred years to the Land Bank, the Land Bank might, on that security, instantly issue notes for a hundred thousand pounds. On this subject Chamberlayne was proof to ridicule, to argument, even to arithmetical demonstration. He was reminded that the fee simple of land would not sell for more than twenty years' purchase. To say, therefore, that a term of a hundred years was worth five times as much as a term of twenty years, was to say that a term of a hundred years was worth five times the fee simple; in other words, that a hundred was five times infinity. Those who reasoned thus were refuted by being told that they were usurers; and it should seem that a large number of country gentlemen thought the refutation complete.

In December, 1693, Chamberlayne laid his plan, in all its naked absurdity, before the Commons, and petitioned to be heard. He confidently undertook to raise eight thousand pounds on every freehold estate of a hundred and fifty pounds a year which should be brought, as he expressed it, into his Land Bank, and this without dispossessing the freeholder.* All the squires in the House must have known

* Commons' Journals, Dec. 7, 1693. I am afraid that I may be suspected of exaggerating the absurdity of this scheme. I therefore transcribe the most important part of the petition. "In consideration of the freeholders bringing their lands into this bank, for a fund of current credit, to be established by Act of Parliament, it is now proposed that, for every 150*l*. per annum, secured for 150 years, for but one hundred yearly payments of 100*l*. per annum, free from all manner of taxes and deductions whatsoever, every such freeholder shall receive 4000*l*. in the said current credit, and shall have 2000*l*. more put into the fishery stock for his proper benefit; and there may be further 2000*l*. reserved at the Parliament's disposal towards carrying on this present war. * * * The freeholder is never to quit the possession of his said estate unless the yearly rent happens to be in arrear."

that the fee simple of such an estate would hardly fetch three thousand pounds in the market. That less than the fee simple of such an estate could, by any device, be made to produce eight thousand pounds, would, it might have been thought, have seemed incredible to the most illiterate fox-hunter that could be found on the benches. Distress, however, and animosity had made the landed gentlemen credulous. They insisted on referring Chamberlayne's plan to a committee; and the committee reported that the plan was practicable, and would tend to the benefit of the nation. But by this time the united force of demonstration and derision had begun to produce an effect even on the most ignorant rustics in the House. The report lay unnoticed on the table; and the country was saved from a calamity compared with which the defeat of Landen and the loss of the Smyrna fleet would have been blessings.

VIII. All the projectors of this busy time, however, were not so absurd as Chamberlayne. One among them, William Paterson, was an ingenious, though not always a judicious, speculator. Of his early life little is known except that he was a native of Scotland, and that he had been in the West Indies. In what character he had visited the West Indies was a matter about which his contemporaries differed. His friends said that he had been a missionary; his enemies that he had been a buccaneer. He seems to have been gifted by nature with fertile invention, an ardent temperament and great powers of persuasion, and to have acquired somewhere in the course of his vagrant life a perfect knowledge of accounts.

This man submitted to the government, in 1691, a plan of a national bank; and his plan was favorably received both by statesmen and by merchants. But years passed away; and nothing was done, till, in the spring of 1694, it became absolutely necessary to find some new mode of defraying the charges of the war. Then at length the scheme devised by the poor and obscure Scottish adventurer was taken up in earnest by Montague. With Montague was closely allied Michael Godfrey, the brother of that Sir Edmondsbury Godfrey whose sad and mysterious death had, fifteen years before, produced a terrible outbreak of popular feeling. Michael was one of the ablest, most upright and most opulent of the merchant princes of London. He was, as might have been expected from his near connection with the martyr of the Protestant faith, a zealous Whig. Some of his writings are still extant, and prove him to have had a strong and clear mind.

By these two distinguished men Paterson's scheme was fathered. Montague undertook to manage the House of Commons, Godfrey to manage the City. An approving vote was obtained from the Committee of Ways and Means; and a bill, the title of which gave occasion to many sarcasms, was laid on the table. It was indeed not easy to guess that a bill, which purported only to impose a new duty on annuities for the benefit of such persons as should advance money towards carrying on the war, was really a bill creating the greatest commercial institution that the world had ever seen.

K. The plan was that twelve hundred thousand pounds should be

borrowed by the government on what was then considered as the moderate interest of eight per cent. In order to induce capitalists to advance the money promptly on terms so favorable to the public, the subscribers were to be incorporated by the name of the Governor and Company of the Bank of England. The corporation was to have no exclusive privilege, and was to be restricted from trading in any thing but bills of exchange, bullion and forfeited pledges.

As soon as the plan became generally known, a paper war broke out as furious as that between the swearers and the non-swearers, or as that between the Old East India Company and the New East India Company. The projectors who had failed to gain the ear of the government fell like madmen on their more fortunate brother. All the goldsmiths and pawnbrokers set up a howl of rage. Some discontented Tories predicted ruin to the monarchy. It was remarkable, they said, that Banks and Kings had never existed together. Banks were republican institutions. There were flourishing banks at Venice, at Genoa, at Amsterdam, and at Hamburg. But who had ever heard of a Bank of France or a Bank of Spain? Some discontented Whigs, on the other hand, predicted ruin to our liberties. Here, they said, is an instrument of tyranny more formidable than the High Commission, than the Star Chamber, than even the fifty thousand soldiers of Oliver. The whole wealth of the nation will be in the hands of the Tonnage Bank,—such was the nickname then in use,—and the Tonnage Bank will be in the hands of the sovereign. The power of the purse, the one great security for all the rights of Englishmen, will be transferred from the House of Commons to the Governor and Directors of the New Company. This last consideration was really of some weight, and was allowed to be so by the authors of the bill. A clause was therefore most properly inserted which inhibited the Bank from advancing money to the Crown without authority from Parliament. Every infraction of this salutary rule was to be punished by forfeiture of three times the sum advanced; and it was provided that the King should not have power to remit any part of the penalty. The plan, thus amended, received the sanction of the Commons more easily than might have been expected from the violence of the adverse clamor. In truth, the Parliament was under duress. Money must be had, and could in no other way be had so easily. What took place when the House had resolved itself into a committee cannot be discovered; but while the Speaker was in the chair, no division took place.

X. The bill, however, was not safe when it had reached the Upper House. Some Lords suspected that the plan of a national bank had been devised for the purpose of exalting the moneyed interest at the expense of the landed interest. Others thought that this plan, whether good or bad, ought not to have been submitted to them in such a form. Whether it would be safe to call into existence a body which might one day rule the whole commercial world, and how such a body should be constituted, were questions which ought not to be decided by one branch of the Legislature. The Peers ought to have perfect liberty to examine all the details of the proposed scheme to

suggest amendments, to ask for conferences. It was therefore most unfair that the law establishing the Bank should be sent up as a part of a law granting supplies to the Crown. The Jacobites entertained some hope that the session would end with a quarrel between the Houses, that the Tonnage Bill would be lost, and that William would enter on the campaign without money. It was already May, according to the New Style. The London season was over, and many noble families had left Covent Garden and Soho Square for their woods and hay-fields. But summonses were sent out. There was a violent rush back to town. The benches which had lately been deserted were crowded. The sittings began at an hour unusually early, and were prolonged to an hour unusually late. On the day on which the bill was committed the contest lasted without intermission from nine in the morning till six in the evening. Godolphin was in the chair. Nottingham and Rochester proposed to strike out all the clauses which related to the Bank. Something was said about the danger of setting up a gigantic corporation which might soon give law to the three Estates of the Realm. But the Peers seemed to be most moved by the appeal which was made to them as landlords. The whole scheme, it was asserted, was intended to enrich usurers at the expense of the nobility and gentry. Persons who had laid by money would rather put it into the Bank than lend it on mortgage at moderate interest. Caermarthen said little or nothing in defence of what was, in truth, the work of his rivals and enemies. He owned that there were grave objections to the mode in which the Commons had provided for the public service of the year. But would their Lordships amend a money bill? Would they engage in a contest of which the end must be that they must either yield, or incur the grave responsibility of leaving the Channel without a fleet during the summer? This argument prevailed; and, on a division, the amendment was rejected by forty-three votes to thirty-one. A few hours later the bill received the royal assent, and the Parliament was prorogued.

In the City the success of Montague's plan was complete. It was then at least as difficult to raise a million at eight per cent. as it would now be to raise thirty millions at four per cent. It had been supposed that contributions would drop in very slowly; and a considerable time had therefore been allowed by the Act. This indulgence was not needed. So popular was the new investment that on the day on which the books were opened three hundred thousand pounds were subscribed: three hundred thousand more were subscribed during the next forty-eight hours; and, in ten days, to the delight of all the friends of the government, it was announced that the list was full. The whole sum which the Corporation was bound to lend to the State was paid into the Exchequer before the first instalment was due. Somers gladly put the Great Seal to a charter framed in conformity with the terms prescribed by Parliament; and the Bank of England commenced its operations in the house of the Company of Grocers. There, during many years, directors, secretaries and clerks might be seen laboring in different parts of one spacious hall. The persons employed by the Bank were originally only fifty-four. They are now nine hundred. The sum paid yearly in salaries

amounted at first to only four thousand three hundred and fifty pounds. It now exceeds two hundred and ten thousand pounds. We may therefore fairly infer that the incomes of commercial clerks are, on an average, about three times as large in the reign of Victoria as they were in the reign of William the Third.

It soon appeared that Montague had, by skilfully availing himself of the financial difficulties of the country, rendered an inestimable service to his party. During several generations the Bank of England was emphatically a Whig body. It was Whig, not accidentally, but necessarily. It must have instantly stopped payment if it had ceased to receive the interest on the sum which it had advanced to the government; and of that interest James would not have paid one farthing. Seventeen years after the passing of the Tonnage Bill, Addison, in one of his most ingenious and graceful little allegories, described the situation of the great Company through which the immense wealth of London was constantly circulating. He saw Public Credit on her throne in Grocers' Hall, the Great Charter over her head, the Act of Settlement full in her view. Her touch turned every thing to gold. Behind her seat, bags filled with coin were piled up to the ceiling. On her right and on her left the floor was hidden by pyramids of guineas. On a sudden the door flies open. The Pretender rushes in, a sponge in one hand, in the other a sword which he shakes at the Act of Settlement. The beautiful Queen sinks down fainting. The spell by which she has turned all things around her into treasure is broken. The money bags shrink like pricked bladders. The piles of gold pieces are turned into bundles of rags or faggots of wooden tallies.* The truth which this parable was meant to convey was constantly present to the minds of the rulers of the Bank. So closely was their interest bound up with the interest of the government, that the greater the public danger the more ready were they to come to the rescue. In old times, when the Treasury was empty, when the taxes came in slowly, and when the pay of the soldiers and sailors was in arrear, it had been necessary for the Chancellor of the Exchequer to go, hat in hand, up and down Cheapside and Cornhill, attended by the Lord Mayor and by the Aldermen, and to make up a sum by borrowing a hundred pounds from this hosier, and two hundred pounds from that ironmonger. Those times were over. The government, instead of laboriously scooping up supplies from numerous petty sources, could now draw whatever it required from an immense reservoir, which all those petty sources kept constantly replenished. It is hardly too much to say that, during many years, the weight of the Bank, which was constantly in the scale of the Whigs, almost counterbalanced the weight of the Church, which was as constantly in the scale of the Tories.

A few minutes after the bill which established the Bank of England had received the royal assent, the Parliament was prorogued by the King with a speech in which he warmly thanked the Commons for their liberality. Montague was immediately rewarded for his services with the place of Chancellor of the Exchequer.

* Spectator, No. 3.

FREE BANKING IN TENNESSEE.

I. An act to amend an act entitled "An Act to authorize and regulate the business of Banking." Passed March, 1856.

§ 1. Be it enacted by the General Assembly of the State of Tennessee, That no bank shall hereafter organize under the Free Banking Law of this State, passed February 12th, 1852, until the sum of one hundred thousand dollars of the lawful currency of the United States of America is *bona fide* subscribed and paid in, and for this purpose, the Governor of the State shall appoint, upon application for organization, five commissioners, residents of the county where the bank is to be located, whose duty it shall be to open books, receive the subscriptions, collect the money, and hand over the same to the Treasurer and Comptroller of the State, under whose superintendence the bonds shall be purchased.

§ 2. Be it enacted, That no part of the original capital paid in shall be withdrawn either directly or indirectly, either by discount to stockholders, or otherwise, in any way to evade the full force and intention of this section. A failure to comply with this provision shall be deemed a violation of the charter of any bank so diminishing its capital, and the Comptroller, upon proof of the same, is authorized and directed to put said bank or banks immediately into liquidation, as in case of suspension, according to the provisions of said act passed Feb. 12, 1852.

§ 3. Be it enacted, That should the bonds of this State or any other bonds authorized to be used for the purpose of banking, decline, and remain below par, in the city of New-York, for thirty days, as shown by the sales of the Stock Board in that city, it shall be the duty of the Comptroller, and he is hereby authorized and directed to retain the interest which has, or may accrue, on such bonds as are deposited with him, until an additional amount of bonds are deposited as will fully make good the par value of said bonds.

§ 4. Be it enacted, That in the event of such depreciation, the Comptroller is hereby authorized and directed to give notice to all such banks as have deposited said depreciated bonds, and upon their refusal or failure to make the required additional deposit of bonds, or return and surrender an amount of their circulating notes countersigned by the Comptroller equal to the depreciation on said bonds, within sixty days after receiving said notice, it shall be the duty of said Comptroller, and he is hereby directed to proceed at once to take charge of the ~~assets~~ of said bank or banks, and wind it or them up, as in case of suspension, in accordance with said act passed Feb. 12, 1852.

§ 5. Be it enacted, That no bank shall hereafter organize under the Free Banking Law of this State, without at least ten *bona fide* stockholders, who shall be residents of this State, and said bank shall not at any time contain a less number of stockholders than ten, and a majority of the stock must at all times be owned, *bona fide*, by actual residents

of this State; and it shall be the duty of the Cashier or President of all banks doing business under this law, to report, under oath, in their semi-annual report, the name, residence, and amount of stock owned by each stockholder.

§ 6. Be it enacted, That the Comptroller is hereby directed and empowered, by and with the consent of the Governor and Secretary of State, to sell the bonds deposited by any bank which may suspend, or may be put in liquidation for violating any of the provisions of the Free Banking Law, in the city of New-York, at public auction, after giving thirty days' notice in at least two prominent daily newspapers, and in the same number published in this State.

§ 7. Be it enacted, That should any bank or banks organized under the free banking law of this State, be put into liquidation for a violation of any of its provisions, or by the voluntary act of the stockholders, it shall be the duty of the Comptroller to give notice to the note holders in one newspaper published in Nashville, and one in the county where the bank is located (if any), of such liquidation, at least once a month for two years; and if, at the end of that time, all the circulating notes have not been redeemed, he is authorized to hand over the remaining assets, including bonds, to the stockholders, if in case of voluntary liquidation, or distribute the same, or the proceeds thereof among the creditors, in case of involuntary liquidation.

§ 8. Be it enacted, That any bank organized under this act may increase or decrease its circulating notes at pleasure, by withdrawing or increasing its bonds, in the hands of the Comptroller—provided the amount of bonds is never diminished below one hundred thousand dollars, nor increased above three times the amount of paid-in capital.

§ 9. Be it enacted, That the violation of any section or sections of this act shall be deemed a forfeiture of such bank or banks charter, and upon proof of same the Comptroller is hereby directed to proceed to put such bank or banks into liquidation, as in case of suspension.

§ 10. Be it further enacted, That should any bank organized under the provisions of this act or the act that this is intended to amend, fail to redeem its issues, and have to be wound up, any person or persons holding one thousand dollars of the notes of said bank may present them to the Comptroller and receive from him in lieu of said notes one thousand dollars, six per cent coupon bonds, at the New-York market value—provided that the same is not under par.

§ 11. Be it further enacted, That all persons exercising the privilege of banking under the provisions of the act this is intended to amend, shall not be authorized to discount or shave notes directly nor indirectly at a greater discount than the other banks are allowed under existing laws, and a violation of this section shall forfeit all rights of banking under this act, and shall also be declared guilty of a misdemeanor, and on conviction shall be fined in a sum not less than fifty dollars, nor more than five hundred dollars, for each and every offence.

§ 12. Be it further enacted, That the Comptroller is hereby authorized to have constructed in his office a vault for the safe keeping of the notes of the free banks and State bonds placed in his hands to be signed or on final deposit of said notes.

§ 13. Be it enacted, That it shall be the duty of the Comptroller to keep in his office a well bound book, in which he shall enter the number and amount of all bills issued under the free banking law of this State, which may be filed with said Comptroller for final settlement.

§ 14. Be it enacted, That the provisions of this act shall apply to those banks which are already organized under the free banking law, as fully as to those which may hereafter organize under the same, so far as the same can be done without infringing their vested rights.

§ 15. Be it further enacted, That the bonds required to be deposited with the Comptroller by virtue of this act, and the act which this is intended to amend, shall be placed upon deposit in the Bank of Tennessee, and that no notes shall be countersigned or issued to any person, bank or association until this is first done.

§ 16. Be it further enacted, That the bonds so deposited shall be subject to the order of the Comptroller only, for the purpose of carrying into effect this act and the act which this is intended to amend.

§ 17. Be it enacted, That this act shall take effect from and after its passage.

II. An Act to Regulate Banking.

§ 1. Be it enacted by the General Assembly of the State of Tennessee, That from and after the passage of this act, it shall be the duty of each and every bank in this State to make a semi-annual return to the Governor of the State, on the first Monday in July and January of each year, of the names of all its stockholders, the amount of stock owned by each individual or company, the amount of money actually paid into the funds of each bank on each share respectively, and the amount of the discounts of each bank. And each bank shall include in its semi-annual return such other statements as are required of the free banks by the eleventh section of the Act of 1852, Chapter 113, entitled, "An Act to authorize and regulate the business of Banking," passed the 13th of February, 1852, which return shall be verified by the affidavit of the president and cashier of the bank.

§ 2. Be it further enacted, That it shall be the duty of each and every branch bank in this State to make out and forward to the Governor a return, as required in the foregoing section, separate and distinct from the return of the mother bank, which return shall be verified by the affidavit of the president and cashier of the branch bank, and the Governor shall cause the returns required in this and the foregoing sections to be published, as is required of the Comptroller by provisions of the twelfth section of 1852, chapter 113.

§ 3. Be it further enacted, That from and after the first day of September next, no bank or branch bank within this State shall issue, emit, pay out, pass, or circulate any bank note or bill of a less denomination than five dollars, except bills or notes of the Bank of Tennessee; *Provided*, that nothing herein contained shall be so construed as to make it unlawful for any bank or branch bank to present for payment, or in any other mode transmit for redemption, to any bank of this or any other State, any bill or bills of such bank, of the deno-

mination aforesaid, remaining in circulation after the time aforesaid, with the view and in the mode to stop the future circulation thereof.

§ 4. Be it further enacted, That each and every issuing, passing away, or circulating of each and every bank bill or note of a less denomination than five dollars, except bills or notes of the Bank of Tennessee, shall constitute a new, separate, and distinct offense.

§ 5. Be it further enacted, That the circulation of no bank or branch bank shall, within any six months, computing from the first of January to the first of July, and from the first of July to the first of January, exceed its discounts more than two thousand dollars.

§ 6. Be it further enacted, That each and every bank or branch bank which may be guilty of a violation of any of the provisions of this act, shall be subject to presentment or indictment for every such offense in the Circuit Court of the county in which such offending bank or branch is located; and upon conviction, shall be punished by a fine of not less than five hundred, nor more than two thousand dollars.

§ 7. Be it further enacted, That none of the provisions of this act shall be applicable to the Bank of Tennessee or its branches.

Approved, March, 1856.

CLEARING-HOUSE SYSTEM OF ENGLISH RAILWAYS.

[In the hope that it may have some good effect, we copy a most interesting account of the Clearing-House system adopted by the railway companies in England, written some years since by Dr. Lardner. Many of our railway managers are doubtless very familiar with it, but we have reason to know that others are not so.]

“To render clearly intelligible the operations effected by the railway Clearing-House, which has been established upon principles analogous to those of the bankers, it will be necessary, first, to explain the reciprocal interchange of business which takes place, creating systems of mutual credits and debits between company and company.

“The number of companies who have combined their operations in this manner is at present (Nov., 1849) forty-five, comprising all those whose railways lie north of a line passing from Bristol through London to Norwich, in fact, all the railways of the kingdom, except the Great Western, the Southwestern, the London, Brighton, and South Coast, the Southeastern, and their branches, and collateral lines.

“These railways possess 887 stations, at any one of which traffic may be booked for any other; the consequence of which is, that there are nearly four hundred thousand different pairs of places within the circle of operations of the united companies between which traffic may be transmitted. In passing from any one such station to any other, the traffic may pass over part of any or all of the lines of the combined companies with as much continuity of progress as if the whole system were under the government of a single company.

“The service of the transport, whether of passengers or goods, consists, first, in the service of embarkation, which includes all the formalities observed at the station of departure, consisting of booking, weighing, loading, packing, &c. ; secondly, of the transport, properly so called, which is represented by a mileage ; and thirdly, of the formalities and services of the stations of arrival, where the traffic is unloaded, discharged, and delivered, and frequently sent to the domicile of the party to whom it is addressed.

“A certain rate of charge, according to the nature of the traffic, being agreed upon for each of these parts of the service of transport, the sum receivable for each object of transport must be divided among the companies over whose lines it passes, including those at whose stations the traffic is received and delivered. But the sum payable for such transport is received either by the company at whose station the traffic is booked, or by the company at whose station it is delivered, or partly by one and partly by the other. Two companies must be therefore debited with the sums they thus receive, and they, as well as other companies intermediate between them, over whose lines the traffic may have passed, must be credited in the stipulated proportion according to the mileage.

“The first object to be attended to by the railway Clearing-House is to adjust these complicated debits and credits, as well for passengers as for every species of goods, with simplicity, clearness and dispatch, and in such a manner as not to give rise to subsequent disputes.

“But besides the interchange of credits for traffic, a most complicated account arises out of the circumstance already explained, for the use of the rolling stock. The wagons of each of the numerous companies which enter into the union of the Clearing-House are driven indifferently over the lines of all the others, carrying traffic for various companies, and sometimes transporting a load no part of which is to be credited to the company owning the vehicle in which it is borne.

“By mutual agreement, a certain fixed rate is charged for the use of each class of vehicle, and every company over whose lines the vehicles of other companies pass, being in the first instance credited for the traffic carried by these vehicles, is debited for the use of the vehicles themselves in which such traffic is carried. A mileage account must therefore be kept of all the rolling stock of all the combined companies, so that the course of each vehicle may be traced from day to day and from hour to hour, so that its mileage may be debited to such companies as may have shared its use ; and in case of undue delay at the stations of any company a demurrage may be charged according to a stipulated condition, proportional to such delay.

“To adjust in a satisfactory and equitable manner these accounts for the mutual use of the rolling stock, is the second function of the Clearing-House.

“When the claims of one company upon another, arising out of these transactions, are not liquidated within a stipulated time, they are subject to interest at a rate agreed upon. An interest account must therefore be kept between company and company.

"Luggage, parcels, and other objects of traffic being liable to be lost or unduly delayed, claims and complaints arise between company and company. The settlement of such claims enters into the class of operations to be transacted by the Clearing-House.

"Such are the principal functions which the institution of the Clearing-House is called on to discharge.

"Let us now consider the manner in which these operations are effected.

"The Central Clearing-House is established in London, in a building situate near the Eastern station of the Northwestern Railway. It is placed under the direction of a body of managers elected by the companies, in which each company is represented.

"This Central Office has agents at all the stations comprised within the circle of the united companies. In adjusting the mutual debits and credits of the companies, no company is regarded either as the debtor or creditor of any other, but the Clearing-House is the common creditor and the common debtor of all."

Dr. Lardner proceeds to explain in detail successively the mode in which each class of claim is arranged, namely, "the goods traffic and live stock," "the passenger traffic and the carrying stock," which in reading we omit for want of time, and in conclusion he adds:

"The principle which has been brought into successful operation in the Clearing-House admits of still more extensive application, which doubtless it will receive.

"The practical effect of the arrangement, even so far as it is hitherto developed, is to facilitate such an interchange of the use of the rolling stock, and the service of the stations between company and company, as to render their benefits in a great degree common to all. Each company by this expedient maintains a stock not only for its own traffic, but to some extent for the traffic of other companies, and in exchange receives the benefit of the stock and the stations of other companies.

"The perfection to which this system tends would be, that a common rolling stock should be kept for all the companies, in the support of which they should as it were club, each contributing a share to its maintenance, in proportion to the quantity of traffic transported by it.

"At present the interchange is limited to the vehicles of transport, the engines of each company being confined in their movements to the lines of the company to which they belong, but there is nothing which should prevent, under proper arrangements, the same interchange of locomotive power as now takes place with so much advantage in the carrying stock.

"In fine, the Clearing-House may ultimately grow into an establishment for the maintenance of a general locomotive and carrying stock for the use of all the railways, to be supported by the railways in common, and charged to them in the proportion in which they use it.

"So far as regards the management of the traffic, there is nothing which should limit the operation of the Clearing-House to the railways of the United Kingdom.

"By proper arrangements, the same reciprocal conveniences now obtained by the railway companies in reference to the traffic booked through, as it is technically called, might be extended to the entire continent of Europe, so that passengers or goods might be booked at any station on any English railway, for any station on any continental railway. The fare might be received on booking, either wholly or partially, and might be distributed between the various lines over which the traffic should pass, in the same manner as it at present is among the railways which are united under the clearing system."

FOREIGN ITEMS.

WILL OF A MILLIONAIRE.—On Saturday, letters of administration were issued from the Prerogative Court, under the will of the late Mr. R. Dixon, of Stanstead park, near Emsworth, Hampshire, who, during a long and honorable career as a wine-merchant, had amassed a fortune to the great amount of more than 1,000,000*l.* sterling. The document, dictated shortly before the demise of the testator, exhibits much of the characteristic traits by which he was distinguished through life—being at once clear, concise, and decisive. He bequeaths his estates, together with the mansion, plate, jewelry, furniture, etc., and property in land, valued at about 3000*l.* per annum, and a sum of 400,000*l.* in the funds, to his widow, for her own absolute use. He leaves to his two sisters, both of whom are advanced in years, 200,000*l.* each. To all his servants 50*l.* a year for ever, and a further sum of 500*l.* to such as had been long in his service. To every laborer on his estate he has left 5*l.*, independently of other minor legacies. About two months before his death he distributed the large sum of 85,490*l.* among some of his personal friends, adopting the plan of gifts in order to evade the legacy duty, to the payment of which he had very great repugnance. His charitable performances were in accordance with his prodigious wealth. Some few years back he built and liberally endowed an almshouse for the reception of reduced merchants of advanced age. He also erected a church, with a parsonage and school-house, in the hamlet of Stanstead, making ample provision for their permanent maintenance. To the poor of the district he was ever a generous benefactor. Mr. Dixon was twice married, but leaves no issue by either marriage.—*London Paper.*

STATE DEPARTMENT. *The Financial Condition of Austria.*—We have received intelligence from a correspondent to the effect that the Austrian Finance Department, under the management of Baron Bruck, is now making every effort to increase the value of government stocks and government bank-notes. It is generally thought throughout Austria, that, if any one can effect this object, Baron B. is the man. However, Austrian securities have been continually falling, and, until the banks have been placed in a situation to put specie into circulation, this state of things will continue to exist. The establishment of the Austrian Credit Mobilier and of the Hypothecary Bank, two specie-paying institutions, did not have the good effects that were anticipated. The capitalists being obliged, in order to obtain specie, to throw their Austrian securities into market, produced a further tendency to depreciation in all kinds of stocks, and it is asserted by some that no permanent change for the better can take place until the termination of the Eastern war, and then only in the event that Austria shall have continued neutral.

In 1811 Austria owed paper money and public "effects" to the amount of 1060 millions of florins, Austrian currency, (about \$514,000,000), and the empire became bankrupt. The paper money was reduced to a fifth of its nominal value, and the

interest was also reduced to one half of what it had been, it being paid in paper money; so the interest on the public debt was in fact reduced to one fifth; but, taking into account the reduction of the value of paper money, the public debt was brought down to only a *twenty-fifth* part of the original liability of the government.

In 1818 a certain reestablishment of the former debt was made, and the ancient obligations were to form a kind of annual lottery, the fortunate ticket-holder receiving the former interest on his money. But this was no relief to the thousands who lost their fortunes by this breach of trust in 1811, because it was found that the ancient stocks had passed into the hands of speculating capitalists, who were the only gainers.

Shortly after this, the Austrian Bank was founded. It was to be thoroughly independent of government. There were originally 50,000 shares, for which 100 florins in cash and 1000 florins in paper money were paid on each. But the bank immediately reimbursing itself by paying four florins in specie for ten florins in paper money, the government became directly indebted to the bank, and this state of affairs has continued ever since.

In 1846 this debt was 1037 millions of florins, and during this year the Austrian government reduced its expenses within the limits of its income. The receipts amounted to the sum of 164,236,000 florins, and the expenditures reached 163,106,000 florins. This promising condition of Austrian finances, however, did not last long. The political and commercial crisis of 1847 gave these securities a terrible blow, since which there has been no reaction, and in 1847 the income had fallen to 161,000,000, and the expenditures had reached 168,000,000 of florins. During this and the following year, the Austrian Bank had 73,000,000 of florins; but when the news of the revolution of February, 1848, was received, a panic seized the whole community, and in the beginning of April the specie had fallen to 35,000,000 of florins, when the government prohibited the banks from redeeming their notes, and also prevented the exportation of specie. In 1854 the sum advanced to meet the necessities of war amounted to 192,000,000 of florins, besides which there were 219,000,000 of treasury bills, making a floating debt of 411,000,000 of florins. A decree, issued in the same year, compelled the bank to retire from circulation \$148,000,000 of treasury bills, and another created the national loan of 500,000,000 of florins, the interest on which was to be paid in gold and silver. With this loan, and with the produce of the customs, which were to be paid in specie, it was intended to bring the claims of the bank against government down to 80,000,000 of florins by 1858; but it was soon discovered that these decrees could not be carried into effect, and in consequence of this state of affairs, in October, 1855, the government was obliged to alienate Crown lands.

Exclusive of the large floating debt, the present indebtedness of the Austrian government is set down at the enormous sum of 2,036,000,000 millions of florins.

CASE OF THE LATE MR. JOHN SADLIER, M. P.—There is every reason to believe that, when all is known, it will be found that the amount of frauds of which the late Mr. Jno. Sadlier has been guilty will not be much under £200,000. First, it has been ascertained beyond all question that Mr. Sadlier had forged no fewer than 50,000 Royal Swedish Railway Company's shares, and obligations of £5 each, on which large sums of money were raised. This forgery alone is to the nominal sum of £250,000, only it is not yet known what amount he was able to raise on the shares and obligations. In addition to these forgeries, there are forgeries of several deeds and mortgages of estates in Ireland. As regards these, however, the extent is not yet known; but perhaps the boldest and most daring forgeries of all are those which relate to the deeds for the purchase of property in the Encumbered Estates Court of Ireland. The forged deeds purport to bear the signatures of the commissioners, the registers, the chief clerk, the solicitors in the various causes, and the commissioners' seal. The extent to which this class of forgeries has been committed may be inferred from the fact that the stamp duty alone on these, amounted to several hundred pounds.

A considerable number of forgeries on private individuals, also, have already been discovered, and there is every reason to believe that others yet remain to be ascertained. Those which have been detected are supposed to amount to nearly £100,000. In addition to the classes of forgeries already enumerated, Mr. Sadlier has been guilty of the assignment of deeds held in trust by him to an enormous amount. The drafts? all the forged deeds and mortgages are in Mr. Sadlier's own handwriting.

The forgeries of signatures are in every case remarkably successful. Those of the Encumbered Commissioners are said to be so perfect that the most experienced sage could not detect the forged deeds from the genuine.

The act of self-destruction was, it is believed, precipitated by the circumstance of four of the holders of deeds relative to the purchase of one of the encumbered estates, who had advanced £10,000 to Mr. Sadlier, having, on Saturday last, gone over to Ireland with his solicitor, for the purpose of having the deed registered.

Mr. Sadlier endeavored to frustrate the intention of the party, but failed. On the continent, too, where his transactions were to an enormous extent, great alarm prevails. In a letter which he wrote before leaving Gloucester square for Hampstead Heath, where he put an end to his existence, he declares that, without the knowledge of any human being, unaided and unassisted, he committed the most diabolical crimes of which it was possible to be guilty; that these crimes must now be discovered; and as they would involve the ruin of hundreds of innocent families, he had preferred to die rather than witness the sufferings which they must endure.

The crime of suicide must have been contemplated by Mr. Sadlier for some time before he committed the act, for he purchased "Taylor on Poisoning," and had evidently read it through till he came to the chapter on the essential oil of bitter almonds, when he turned down the page as if he had made up his mind.

The frauds of Sir John Paul, Strahan & Bates, are not only much smaller in amount, but they are tame compared with his. They denote a combination of criminality, boldness, ingenuity and tact, such as the world never before witnessed.—*London Morning Adv.*

M. LEON FAUCHER.—The death of M. Leon Faucher, an eminent French writer on politics and finance, was chronicled a few months since. One of his latest productions was a Summary View of the Finances of France, England, and Russia. Of the latter, he says:

"We have thus passed in review the finances of Russia as well as those of England and France. The task has been undertaken without passion or prejudice. We believe we have represented a faithful picture, as far as the official documents (which in the Russian Empire are few, obscure, and incomplete, and even in France, under the existing regime, are not remarkable for their number or perspicuity) would enable us, of the respective positions of the belligerent powers. The comparison is eminently interesting and instructive. What will be the conclusion derived from it by the public opinion of Europe? Doubtless, in the first place, that Russia has never measured her ambition to her real forces, and consequently possesses neither power nor right upon her side in the struggle. It possesses a moral of still greater significance, by demonstrating, as it incontestably does, the advantages of constitutional government, and which is best calculated at times of difficulty, or in face of an exterior enemy, to afford the greatest amount of force and security to a nation. Evidently, it is not despotism. Here is a power, the most absolute of any envied by the double authority of earth and heaven—king and pope—disposing, without control or limit, of the lives as well as the fortunes of his subjects, not contenting himself with obedience, but commanding adhesion; and, notwithstanding, the forces of this much-dreaded autocrat have been seen to recoil at the first shock. There is no description of government more vulnerable than is despotism. Its temperament renders the commission of faults inevitable; its character permits it neither to avow nor to repair them. All the forces of which it disposes can be easily detached from it: let it experience a reverse, and desertion soon succeeds to convert the check into an absolute rout. As to the forces of which it has not the disposition, they are those which nothing can replace, namely, public opinion and credit. Despotism can never summon opinion to its assistance, for opinion is its enemy. The sources of credit contract and close before it from the moment that it is pressed by necessity. What security, in fact, can it offer to the lenders? Is there another law than its own will in the Empire? If the despot possesses less of scruples than of caprices, who shall compel him to respect his engagements? Public credit emanates from institutions, it does not attach itself to individuals. In the terms of comparison presented by the war, in proportion as an absolute power becomes abandoned, we witness the increase of the power and wealth of the governments. Russia is at the foot of this scale; and—I regret for my country to be obliged to confess it—England is incontestably at the summit.

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, APRIL 21, 1856.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAYABLE.	DUE	OFFER-ED.	OFFER-ASKED.
Alabama & Tennessee River.	\$838,000	1st Mortgage, convertible,.....	7	1 Jan., 1 July,.....	N. Y.	1872	....	85
Buffalo & State Line.	500,000	1st Mortgage, inconvertible,.....	7	April, October,...	"	1866	....	98
Bellefontaine & Indiana.	600,000	1st Mortgage, convertible,.....	7	January, July,...	"	1866	....	92½
do.	200,000	Real Estate, convertible,.....	7	January, July,...	"	1858	....	92½
do.	200,000	Income, guar. Cl. Col. & Cin.,.....	7	February, August,...	"	1859	....	....
Central Ohio.	1,250,000	1st Mortgage, conv. east. sect.,...	7	Divers,.....	"	1861-64	....	....
do.	800,000	2d Mortgage, inconvertible,.....	7	March, September,...	"	1865	....	75
do.	300,000	2d Mortgage not convertible,.....	7	April, October,...	"	1858-60	....	72
Chicago & Milwaukee	700,000	1st Mortgage, conv. till 1860,...	7	May, November,...	"	1874	80	85
Chicago & Mississippi	1,000,000	1st Mortgage, conv. till 1857,...	7	April, October,...	"	1862-72	....	80
do.	1,000,000	1st Mortgage, inconvertible,.....	7	April, October,...	"	1862-72	....	80
do.	1,500,000	2d Mortgage, conv. till 1858,...	7	January, July,...	"	1874	52½	60
do.	1,000,000	Income, conv. till 1857,.....	10	September, March,...	"	1860	....	....
Cincinnati, Hamilton & Dayton.	500,000	1st Mortgage, inconvertible,.....	7	20 Jan., 20 July,...	"	1867	....	90½
do.	1,250,000	2d Mortgage, inconvertible,.....	7	May, November,...	"	1880	84	86½
do.	2,500,000	1st Mortgage, conv. till 1862,...	7	January, July,...	"	1868	62½	75
Cincinnati, Wilmington & Zanesville.	1,300,000	1st Mortgage, convertible,.....	7	May, November,...	"	1862	....	86
Cleveland, Painesville & Ashtabula.	567,000	1st Mortgage, inconvertible,.....	7	February, August,...	"	1861	94	96
Cleveland & Pittsburgh.	800,000	1st Mortgage, convertible,.....	7	February, August,...	"	1860	....	93
do.	1,200,000	1st Mortgage, on Branches,.....	7	March, September,...	"	1873	75	80
Cleveland & Toledo	525,000	1st Mortgage, inconvertible,.....	7	February, August,...	"	1863	87	89
do.	300,000	1st Mortgage, convertible,.....	7	Divers,.....	"	1863-72	83	87
Covington & Ohio Junction	400,000	1st Mortgage, inconvertible,.....	6	April, October,...	"	1862	72	75½
Covington & Lexington	1,000,000	2d Mortgage, convertible,.....	7	March, September,...	"	1883	64	67
do.								

Delaware, Leokawana & Western.....	1,500,000	1st Mortgage, convertible.....	7	April, October,....	1875	904
Fort Wayne & Chicago.....	1,250,000	1st Mortgage, conv. till 1863,....	7	January, July,....	1873	79
Galena & Chicago.....	2,000,000	1st Mortgage, inconvertible,....	7	February, August,....	1863	96
do. do.....	2,000,000	2d Mortgage, inconvertible,....	7	May, November,....	1875	89
Great Western (Illinois).....	1,000,000	1st Mortgage, inconvertible,....	10	April, October,....	1868	87
Green Bay, Milwaukee & Chicago.....	400,000	1st Mortgage, convertible,....	8	10 April, 10 Oct.,....	1863	93
Jeffersonville.....	300,000	1st Mortgage, convertible,....	7	April, October,....	1873	96
do. do.....	300,000	1st Mort. 1st sec. inconv.,....	7	March, September,....	1861	75
do. do.....	300,000	1st Mort. 2d sec. inconv.,....	7	April, October,....	1873	75
do. do.....	600,000	1st Mortgage, convertible,....	7	May, November,....	1866	75
Indiana Central.....	450,000	1st Mortgage, convertible,....	7	January, July,....	1860-61	82
Indianapolis & Bellefontaine.....	500,000	1st Mortgage, conv. till 1857,....	7	March, September,....	1866	83
Ind.'s & Cin. (late Law burg & Up. Miss.)	950,000	1st Mortgage, conv. till 1864,....	8	May, November,....	1874	85
La Crosse & Milwaukee.....	3,400,000	1st Mortgage, conv. till 1859,....	7	February, August,....	1865	74
Lake Erie, Wabash & St. Louis.....	1,500,000	1st Mortgage, inconvertible,....	6	2 May, 2 Nov.,....	1863	79
Little Miami.....	1,428,000	No Mortgage, convertible,....	8	April, October,....	1860	99
Michigan Central.....	1,475,000	No Mortgage, convertible,....	8	March, September,....	1869	100
do. do.....	600,000	1st Mort. 1st sec. conv. till 1857,....	8	January, July,....	1862	96
Milwaukee & Mississippi.....	650,000	1st Mort. 2d sec. conv. till 1858,....	8	April, October,....	1863	96
do. do.....	1,250,000	1st Mort. 3d sec. conv. till 1860,....	8	June, December,....	1877	90
do. do.....	500,000	1st Mortgage, 1st section,....	10	June, December,....	1858-62	91
New-Albany & Salem.....	2,325,000	1st Mortgage, other sec. conv. till 1858,....	7	May, November,....	1873	94
do. do.....	1,175,000	2d Mortgage, conv. till 1858,....	7	June, December,....	1873	94
do. do.....	1,200,000	1st Mortgage, convertible,....	8	January, July,....	1867	97
Northern Cross.....	1,000,000	1st Mortgage, convertible,....	7	February, August,....	1867	90
Ohio & Indiana.....	1,750,000	1st Mortgage, convertible,....	7	January, July,....	1865-66	96
Ohio & Pennsylvania.....	2,000,000	Income, convertible,....	7	April, October,....	1872	98
do. do.....	5,000,000	1st Mortgage, convertible,....	6	January, July,....	1880	80
Pennsylvania (Central).....	300,000	1st Mortgage, conv. till 1860,....	7	May, November,....	1861	85
Scioto & Hooking Valley.....	1,500,000	1st Mortgage, 1st sect. conv.,....	7	January, July,....	1865	80
Stenbenville & Indiana.....	600,000	1st Mortgage, convertible,....	7	March, September,....	1866	98
Terre Haute & Indianapolis.....	1,000,000	1st Mortgage, convertible,....	7	February, August,....	1862-72	78
Terre Haute & Alton.....	2,000,000	2d Mortgage, convertible,....	8	February, August,....	1870	77
do. do.....	600,000	1st Mortgage, convertible,....	7	June, December,....	1866	87
Wilmington & Manchester (N. C.).....	600,000	1st Mortgage, convertible,....	7	June, December,....	1866	87

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUE.	OFFER-ED.	ASKED.
Baltimore & Ohio	2,500,000	Mortgage,	6	April, October, ...	Balt.	1885	87	83½
do.	1,128,500	Mortgage,	6	January, July, ...	"	1875	84	88
do.	700,000	Coupons, free of tax,	6	Half-yearly,	"	1880	83½	85
Chicago & Rock Island	2,000,000	1st Mortgage, conv. till 1888,	7	10 Jan., 10 July, ...	N. Y.	1870	93	94
do.	3,000,000	1st Mortgage,	7	May, November, ...	"	1867	107½	109
do.	4,000,000	2d Mortgage, convertible,	7	March, September,	"	1859	95½	96
do.	6,000,000	3d Mortgage,	7	March, September,	"	1883	92	92½
do.	4,000,000	Not Conv. Sink Fund, \$420,000,	7	February, August,	"	1875	90½	91
do.	4,351,000	Convertible, Inscription,	7	February, August,	"	1871	83	83½
do.	3,500,000	Convertible,	7	January, July, ...	"	1862	86½	88
Hudson River	4,000,000	1st Mortgage, Inscription,	7	February, August,	"	1869-70	99½	100½
do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec.,	"	1860	89½	90
do.	3,000,000	3d Mortgage, convertible,	7	May, November, ...	"	1870	71	71½
Illinois Central	1,000,000	Mortgage, convertible,	7	April, October, ...	"	1875	88	88½
do.	3,000,000	Mortgage, convertible,	7	March, September,	"	1860	91½	92½
do.	1,000,000	Mortgage, convertible,	7	May, November, ...	"	1860	94	95
Michigan Southern	1,800,000	Mortgage, convertible,	7	June, December, ...	"	1861-72	86	88
do.	3,000,000	Mortgage, convertible,	7	January, July, ...	"	1855-60-6	78	80
do.	1,000,000	Mortgage, convertible,	6	January, July, ...	"	1873	...	97½
New-York & Harlem	1,000,000	1st Mortgage, convertible,	7	February, August,	"	1861	92½	93
do.	1,800,000	Mortgage, convertible,	7	February, August,	"	1868	85½	86
New-York & New-Haven	750,000	No Mortgage, convertible,	7	May, November, ...	"	1883	89½	90
do.	1,000,000	No Mortgage, convertible,	7	May, November, ...	"	1883	102½	103
New-Haven & Hartford	1,000,000	1st Mortgage, convertible,	6	15 June, 15 Dec.,	"	1864	84	85
do.	1,000,000	1st Mortgage, convertible,	7	January, July, ...	"	1866	104	105
do.	8,287,000	No Mortgage, convertible,	6	May, November, ...	"	1883	104	105
do.	3,000,000	No Mort. conv. from June '57-'59,	7	January, July, ...	"	1866	104	105
do.	750,000	No Mortgage, convertible,	7	January, July, ...	"	1866	104	105
do.	900,000	Convertible till 1856,	7	January, July, ...	"	1866	104	105
Panama, 1st issue	1,478,000	Convertible till 1858,	7	January, July, ...	"	1866	104	105
do.	1,573,000	Mortgage, convertible,	6	January, July, ...	Phila.	1860	...	...
do.	1,800,000	Mortgage, convertible,	6	January, July, ...	"	1860	93½	94
do.	3,469,000	Mortgage, convertible,	6	April, October, ...	"	1870	84½	85
do.	3,469,000	Mortgage, convertible,	6	April, October, ...	"	1870	84½	85

U. S. GOVERNMENT SECURITIES.			INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent,	.....	1856..	January, July,	103½	.....
do. 6 do.	.....	1862..	do.	110½	.....
do. 6 do.	.....	1867..	do.	117½	.....
do. 6 do.	.....	1868..	do.	117½	.....
do. 6 do.	Coupon Bonds,	1868..	do.	117½	.....
do. 5 do.	Coupon Bonds,	1865..	do.	107½	.....
STATE SECURITIES.					
New-York.....	6 per cent.	1860-61-62..	Jan, Ap, Jul, Oct,	106	107
do.	6 do.	1872-73..	Jan, Ap, Jul, Oct,	116½	118
do.	5½ do.	1860-61..	do. do.	104½	106
do.	5 do.	1858-60..	do. do.	102	.....
do.	5 do.	1866-74..	do. do.	104	107
do.	4½ do.	1858-59-64..	do. do.	.....	100
Ohio.....	6 do.	1856..	January, July,	100½	101½
do.	6 do.	1860..	do.	103½	104
do.	6 do.	1870..	do.	107½	110
do.	6 do.	1875..	do.	112	113
do.	5 do.	1865..	do.	.....	.....
Pennsylvania.....	5 do.	.....	Feb'y, August,	83½	84
do.	5 do.	Coupon, 1877..	do. do.	88	89
Massachusetts.....	5 do.	.....	.....	98½	.....
Kentucky.....	Bonds, 6 do.	1869-72..	January, July,	104	104½
Illinois Int. Imp.....	6 do.	1847..	do.	110	113
do.	6 do.	Interest, ..	do.	75	.....
Indiana State.....	5 do.	.....	do.	83½	84
do.	2½ do.	.....	do.	54	57
do. Canal Loan, 6	do.	.....	do.	.....	.....
do. Canal Pref, 5	do.	.....	.....	.....	20
Maryland.....	6 do.	.....	Jan, Ap, Jul, Oct,	106	107
do.	5 do.	.....	do. do.	90½	91
Alabama.....	Bonds, 5 do.	.....	May, Novem'r,	.....	.....
Louisiana.....	Bonds, 6 do.	Divers, ..	January, July,	91	92
Tennessee.....	Bonds, 5 do.	.....	do.	77	80
do.	Bonds, 6 do.	Divers, ..	do.	95½	96
Virginia.....	Bonds, 6 do.	1886..	do.	94½	95
Missouri.....	Bonds, 6 do.	1872..	do.	84½	85
North-Carolina, Bonds,	6 do.	1873..	do.	97	98
Georgia.....	Bonds, 6 do.	1872..	do.	101	102
California.....	7 do.	1870..	do.	88	90
CITY SECURITIES.					
New-York.....	7 per cent	1857	.....	100	.....
do.	5 do.	1858-60	Feb'y, May,	96	98
do.	5 do.	1870-75	August, Nov,	96	97
do.	5 do.	1890	.....	.....	98
* Albany.....	Bonds, 6 do.	1871-81..	February, Aug,	96½	97½
* Alleghany.....	Bonds, 6 do.	1875-77..	January, July,	74½	76
Baltimore.....	6 do.	1870-90..	Jan, Ap, Jul, Oct,	96½	98
* Boston.....	Bonds, 5 do.	.....	April, October,	98	99
* Brooklyn.....	Bonds, 6 do.	..... long.	January, July,	100	101
* Cleveland WW B'ds,	7 do.	1879..	do.	100	101
* Cincinnati.....	Bonds, 6 do.	Divers, ..	Divers, ..	89	90
* Chicago.....	Bonds, 6 do.	1873-80..	January, July,	90	91
* Detroit WW Bonds,	7 do.	1873-78-83..	February, Aug,	100	101
* Jersey City.....	Bonds, 6 do.	1877..	January, July,	94	96
* Louisville.....	Bonds, 6 do.	1880-83..	Divers, ..	79	80
* Memphis.....	Bonds, 6 do.	1882..	January, July,	67	70
* Milwaukee.....	Bonds, 7 do.	1873-74..	March, Sept'r,	88	89
* N. Orleans.....	Bonds, 6 do.	R. R. 1872-74..	January, July,	75	78
do. Municipal, 6	do.	1892..	do.	.....	83
Philadelphia.....	6 do.	1876-90..	do.	91	92

CITY SECURITIES.			INTEREST PAYABLE	OFFERED PER CENT.	ASKED PER CENT.
* Pittsburgh... Bonds, 6	do.	1869-78-83..	Divers,	77½	78
* Peoria (Ills.) Bonds, 7	do.	.....1873..	Divers,	90	92½
* Racine (Wis.) Bonds, 7	do.	.....1873..	February 10, ..	84	85
* Rochester... Bonds, 6	do.	..... long, ..	Divers,	96	.....
* St. Louis R.R. Bonds, 6	do.	..... Divers, ..	Divers,	79	79½
do. Bonds, 6	do.	..... Municipal, ..	Divers,	79½	80½
* Sacramento... Bonds, 10	do.	.....1862-73..	Divers,	80½	81½
* S. Francisco... Bonds, 10	do.	.....1871..	May, Novem'r, ..	96	97
do. Bonds, 10	do.	..... Payable N. Y., ..	.....	104	.....
* Wheeling, Mp. B'ds., 6	do.	..... Sink'g Fd. 1874..	March, Sept'r, ..	80½	81
do. R.R. Bonds, 6	do.	..... Divers, ..	Divers,	62½	67½
COUNTY BONDS.					
* St. Louis. (Missouri) 6 per cent	.....	.....	January, July, ..	78½	80
* Alleghany... (Penn.) 6	do.	.....	March, Sept'r, ..	70	75
* Fayette.... (Kent'y.) 6	do.	.....1881-83..	January, July, ..	75	80
* Bourbon.... do. 6	do.	.....1881-82..	do.	75	77½
* Mason.... do. 6	do.	.....1881-83..	do.	70	72½
* Boyle.... do. 6	do.	.....	.....	.....	75
* Clark.... do. 6	do.	.....1883..	Ap. 15, Oct. 15, ..	71	72
* Montgomery do. 6	do.	.....1883..	do.	69½	70½
* Bath.... do. 6	do.	.....1883..	do. do.	68	70
* Muskingum. (Ohio) 7	do.	.....1862..	Divers, .....	.....	95
* Belmont.... do. 7	do.	.....1862..	January, July, ..	.....	95
* Putnam.... do. 7	do.	.....1875..	do.	.....	.....
* Knox.... do. 7	do.	.....1873..	March, Sept'r, ..	.....	.....
* Shelby.... (Tenn.) 6	do.	.....1884..	April, Nov'ber, ..	69	71
RAILROAD COMPANIES.					
		Last Year's Dividend.			
Baltimore & Ohio.....	100..	..	April, October, ..	57	57½
Chicago & Rock Island.....	100..	10	Feb'y, August, ..	93	93½
Cincinnati, Hamilton & Dayton.....	100..	10	April, October, ..	65	70
Cleveland, Columbus & Cincinnati.....	100..	15	January, July, ..	102	102½
Cleveland & Pittsburgh.....	50..	10	do.	63½	64
Cleveland & Toledo.....	50..	8	March, Sept'r, ..	83	83½
Erie.....	100..	..	April, October, ..	56	56½
Galena & Chicago.....	100..	22	Feb'y, August, ..	113½	114
Harlem.....	50..	..	do.	19½	20
do. Preferred.....	50..	..	January, July, ..	51	55
Hudson River.....	100..	..	May, Novem'r, ..	34	34½
Illinois Central.....	100..	7	January, July, ..	97½	98
Little Miami.....	50..	10	June, Decem'r, ..	90	93
Macon & Western.....	100..	10	Feb'y, August, ..	104	106
Michigan Central.....	100..	10	December, ..	96	96½
Michigan South'n & North'n Indiana.....	100..	10	January, July, ..	98½	99
New-Jersey.....	50..	10	Feb'y, August, ..	122	123
New-Haven & Hartford.....	100..	10	April, October, ..	120	122
New-York Central.....	100..	8	Feb'y, August, ..	92	92½
New-York & New-Haven.....	100..	..	Feb. 15, Aug. 15, ..	.....	.....
Ohio & Pennsylvania.....	50..	5	January, July, ..	.....	70
Panama.....	100..	12	do.	104	104½
Pennsylvania.....	50..	6	May 15, Nov'r, ..	92½	92½
Reading.....	50..	12	January, July, ..	91½	91½
Rome & Watertown.....	100..	6	Feb'y, August, ..	.....	.....
MISCELLANEOUS.					
New-York Life & Trust Co.	100..	15	Feb'y, August, ..	145	155
Ohio Life & Trust Co.	100..	8	January, July, ..	88	92
New-York Gas Light Co.	50..	10	May, Novem'r, ..	141	145
Manhattan do.	50..	10	January, July, ..	120	122
Delaware & Hudson Canal Co.	100..	12	June, Decem'r, ..	128	128½
Pennsylvania Coal Co.	50..	10	Feb'y, August, ..	100	100½
United States Trust Co.	100..	7	.....	104	107

N. B.—All Stocks not specified as Bonds are transferable by inscription. All Bonds (except Hudson 1st and 3d Mortgage and Erie Convertibles) are payable to bearer. * Denotes Ex-Int. or Ex-Dividend.

BANK ITEMS.

BANK CAPITAL.—The Board of Directors of the Bank of Commerce in New-York, on the 21st of April, in pursuance of the authority conferred on them in their articles of association, unanimously determined to increase its capital stock by an issue of fifty thousand additional shares of one hundred dollars each, which shall be subject in all respects to the stipulations, conditions, and limitations in said articles, contained and declared with respect to the shares now existing. The present capital of the Bank is five millions of dollars. With the proposed increase, the capital will then amount to ten millions of dollars. The capital at present is larger than that of any other banking institution in the United States. The Bank has paid for twelve years past, at least eight per cent dividend uniformly—a rate with which any bank shareholder should be satisfied.

NEW-YORK.—Caleb Barstow, Esq., for some years one of the Vice-Presidents of the Chamber of Commerce of this city, and President of the Arctic Insurance Company, has been elected President of the St. Nicholas Bank, in place of Joseph W. Corlies, Esq., who declined a reelection.

Mercantile Bank.—D. H. Arnold, Esq., has been elected President of the Mercantile Bank in place of W. B. Douglas, Esq., who retires on account of ill-health.

Grocers' Bank.—H. Dwight Williams, Esq., recently of Cleveland, Ohio, has been appointed Cashier of the Grocers' Bank, New-York, [and since declined,] in place of Samuel B. White, Esq., resigned.

City Bank.—Moses Taylor, Esq., one of our prominent merchants, has been elected President of the City Bank, New-York, in place of Gorham A. Worth, Esq., deceased.

Albany.—The National Bank of Albany has been organized in that city. President, William E. Bleecker, Esq.; Cashier, R. C. Martin, Esq., of Schoharie.

Cazenovia.—The Bank of Cazenovia has been organized with a capital of \$120,000. President, Charles Stebbins, Esq.; Cashier, Benjamin F. Jervis, Esq.

Fredonia.—H. D. Miner, Esq., a merchant of Rome, N. Y., has been appointed Cashier of the H. J. Miner Bank at Fredonia, in place of S. M. Clements, Esq.

Rochester.—The Flour City Bank commenced business on the 1st of April, 1856, with a capital of \$200,000. F. Gorton, Esq., President; E. H. Vredenburg, Esq., Cashier.

Geneva.—William T. Scott, Esq., Cashier of the Bank of Geneva, has been elected President of the Bank of Geneva. S. H. Verplanck, Esq., succeeds Mr. Scott as Cashier.

Oswego.—The capital of Luther Wright's Bank, Oswego, will be increased on the 1st of May one hundred thousand dollars, making the aggregate \$300,000. Stephen H. Lathrop, Esq., hitherto Cashier, has been elected Vice-President. Amos A. Bradley, Esq., of the Fort Plain Bank, succeeds Mr. L. as Cashier.

CONNECTICUT.—The Rockville Bank, at Rockville, Tolland county, Connecticut, has commenced business with a capital of one hundred and thirty thousand dollars. President, Allen Hammond, Esq.; Cashier, Elliot B. Preston.

MASSACHUSETTS.—The stockholders of the Grocers' Bank met at the banking-house, State street, April 21st, Mr. Samuel G. Reed, the President, in the chair. It was voted that a committee of five stockholders be appointed to confer with the directors in relation to an application to the Legislature for an alteration of their charter (reduction of capital stock) and a change of name. Messrs. Robinson, Heywood, Harvey, Low, and Conant were appointed upon this committee. The name suggested, in case the Legislature allows of the reduction of the capital stock

so that the Bank can recommence business, is the "Pacific" Bank. The Bank continues to pay off its liabilities as fast as presented, exhibiting in this matter a commendable promptness. Only about forty thousand dollars of its circulation still remain unredeemed.

Cochituate Bank.—All claims against this Bank not presented before the first of April of the present year are, by order of the Supreme Court, for ever barred. The creditors of the Bank, including bill-holders, have received a dividend of sixty per cent, and the probability is, that they will receive about fifteen per cent more, leaving a deficiency of twenty-five per cent. The bill-holders have a remedy against the stockholders at the time the Bank failed, but whether they will take advantage of it or not, remains to be seen.

NEW-JERSEY.—The Union Bank, at Frenchtown, has commenced business under the General Banking Law of the State, with a capital of \$100,000.

MARYLAND.—The Maryland Senate passed, by a vote of twelve to nine, the act previously passed by the House of Delegates, to repeal the law enforcing stamp tax on bonds, bills of exchange, promissory notes, etc. For some years past this law has brought into the State Treasury of Maryland an annual revenue of sixty to seventy thousand dollars.

Books of subscription to the stock of the American Bank, at Baltimore, were opened on the 15th day of April. The capital proposed is \$500,000.

OHIO.—F. W. Seymour, Esq., has been elected President of the Portage County State Bank, at Ravenna.

Public Deposits.—The Senate Committee on Finance, of the Ohio Legislature, report a prospective loss on deposits with their banking institutions. The Committee say:

"It appears that large sums of the public money were deposited with, or loaned to, companies, individuals, or institutions which were not of that high character for pecuniary responsibility that was requisite to make them fit depositories for moneys so deposited or loaned. The result is, that a considerable portion of the funds that should be in the treasury, ready to meet the demands upon it, is at present, to say the least of it, unavailable for that purpose.

"There appears to be a balance due from the City Bank of Cincinnati on account of public moneys deposited in said Bank by the late Treasurer, Mr. Breslin, or by his orders—

The sum of.....	\$79,811 95
From the Commercial Bank of Toledo, on similar account, ...	24,927 03
From Daniel Beckel, (Dayton),.....	50,785 48
From W. W. Cones & Co., (Cincinnati),.....	47,799 68
Total, (exclusive of interest),.....	\$203,324 14

"The City Bank of Cincinnati, as already known to the public, has failed. The committee have not been able, as yet, to obtain any reliable information, in regard to the dividend which the Bank will be able to pay to its creditors. It is, however, probable that a small portion of this debt may eventually be realized.

"Judging from information that the Committee deem reliable, the Committee believe that the balance due from the Commercial Bank of Toledo will be paid in full as the assets of the Bank, in the hands of receivers, consist mostly of lands, town-lots and buildings, or of deferred payments on sales of real and personal property. Full payment cannot be safely anticipated in less than two years."

TENNESSEE.—The Bank of Trenton, at Trenton, has been established under the general banking law, with a deposit of the Tennessee six per cents as collateral for circulation. President, R. W. Hubbard, Esq.; Cashier, O. B. Caldwell, Esq.

WISCONSIN.—C. C. Barnes Esq., has resigned the Cashiership of the Waukesha County Bank, and disposed of his interest in the Bank, and is succeeded by O. Burroughs, Esq., formerly Assistant-Cashier.

CANADA.—The Provincial Bank of Canada, at Stanstead, has commenced business with a capital of \$100,000. President, William Stevens, Esq.; Cashier, I. W. Peterson, Esq.

Caution to Bankers.—A correspondent and notary public suggests, (what has long been in practice by many banks, but neglected by others,) that in the indorsement of collection paper, transmitted by mail, each cashier should affix to his own signature the name of the town or city in which he resides. This should be done also by the indorser and each indorsee, in order that notices of protest may be more safely addressed. "An Alphabetical List of Cashiers in the United States" has been published in this work, showing the residence of each, which has proved very serviceable to such cashiers and notaries public as have kept it for reference. (*See August No., 1854.*)

Another Caution.—Every week we observe notices, or advertisements, of losses by mail, including cash, bills of exchange, promissory notes, bonds, etc. These losses are generally attributed to carelessness among the Post-office officials; but we know many cases where they arise from misdirection by the writers, and we have no doubt that nine tenths of such losses or delays arise from a similar cause. Bank officers will generally find safety and convenience promoted by the use of printed envelopes, having not only the printed address of their correspondents, but also the name of the bank from which the letter emanates, so that in case of misdirection, the postmaster may know to whom and where to return it.

SALES OF BANK SHARES AT NEW-YORK.—(*Continued from p. 828, April No.*)

For the week ending March 24.

Phenix Bank,.....112	Metropolitan Bank,.....107½	North River Bank,....100a101½
Shoe and Leather Bank,..109	Merchants' Ex. Bank,....107	St. Nicholas Bank,....95½a98
Bank of Commerce, 108½a109	Bank of North America,..105	Bk. of Commonwealth,..97½
Bank State of New-York, .108	Nassau Bank,.....108	Ocean Bank,.....95½a96
Continental Bank,.....108	Mechs' Bank'g Ass.,...102a108	Hanover Bank,.....94½a95

For the week ending March 31.

Seventh Ward Bank,.....182½	Mechanics' Bank,.....117½	Merchant's Ex. Bank,....108
Manhattan Bank,.....181½	Phenix Bank,.....112½	Bank of North America,..105½
City Bank,.....123	Bank of Commerce,.....109	Bk. of the Commonwealth, 97
Bank of New-York,.....120	People's Bank,.....108	Ocean Bank,.....95½a96
Bank of America,....118a121	Bank State of New-York, .108½	St. Nicholas Bank,....95½a95½
Am. Exchange Bank,.....118½	Metropolitan Bank,....107½a108	Hanover Bank,.....94½a94½

For the week ending April 7.

Merchants' Bank,.....146	Bank State of New-York, .108½	Ocean Bank,.....96
City Bank,.....123	Metropolitan Bank,....108a108½	Hanover Bank,.....95½
Union Bank,.....121	Market Bank,.....108	Bk. of Commonwealth, 98a95
Am. Exchange Bank,....120	Merchants' Ex. Bank,....107½	Chatham Bank,.....85
Phenix Bank,.....115	Bank of North Am.,..105½a106½	St. Nicholas Bank,....95½
Continental Bank,.....108½		

For the week ending April 14.

Merchants' Bank,.....145	Continental Bank,.....109	St. Nicholas Bank,.....96½
Manhattan Bank,.....131	Bank State of New-York, .108½	Ocean Bank,.....95½a96
American Ex. Bank, 120½a121	Bank of North America,..107½	Bk. of Commonwealth, 95½a96
City Bank,.....120	Citizens' Bank,.....105½	Hanover Bank,.....96
Bank of Commerce,....111a111½	Corn Exchange Bank,....105	Atlantic Bank,.....87
Metropolitan Bank,....110a110½	Park Bank,.....90	

Notes on the Money Market.

NEW-YORK, APRIL 26, 1856.

Exchange on London at sixty days' sight, 109½ a 109¾.

A SATISFACTORY change has occurred since the publication of our last No., and is still in progress in financial affairs. At the close of last week, we received intelligence from London and Liverpool to the 1st inst., confirming our anticipations as to the restoration of peace in Europe; with official information as to the signing of the treaty of peace at Paris, on the 30th ultimo. This event had been generally looked for by the best-informed people of France and England, from the first moment that Russia assented to join a congress of representatives to consider the peace question. This belief attained more general credence from time to time among the people, thereby creating its due influence upon commercial and monetary transactions.

Now that peace in Europe is agreed upon, there has arisen a fresh movement or excitement in the business markets, and speculation in stocks. The sales of cotton in England continue upon a large scale; amounting to about sixty-six thousand bales per week at fair prices—showing renewed activity in the great manufacturing districts. The Bank of France has already reduced its rate of interest. Of the reduction in the rate of discount by the Bank of France, the *London Times* says:

"It had stood at six per cent since the 18th of October last, and it is now put at five per cent. Looking at the fact that only a few days have elapsed since the Bank of France was purchasing bullion at a loss, in order to keep its supply at a point to prevent uneasiness, and also at the mania for speculation, which is likely to rage with increased force, the step seems in some degree premature. There is every reason to suppose, however, that the natural return of specie to the country will be rapid, and that under the most prudent course, the alteration would have been called for within two or three weeks. At the Bank of England, the relaxation will probably be more gradual, but a preliminary movement must be expected almost immediately, since the reduction in Paris must exert a further influence upon the continental exchanges, which were already generally favorable."

The financial position of Great Britain is such as to cause no fear of a deficit, or of a retrograde movement in the market value of consols. In March, April, and May last, consols were held in the London market at 92½ a 98½—in the face of heavy loans pending, and with no prospect nor even indications of a peace with Russia—and in 1854, while the war was in full blast, consols were at times at par. Certainly, in the present aspect of public affairs, they must gradually be restored from 92 to 98, 94, 95, and finally to par again.

The money market of Wall street is not so far or so permanently relieved as to promise any aid or facilities to new enterprises of costly character. There are no inducements for the commencement of new railroads—in fact, capital is wanted for the completion of those commenced in 1854, which have been delayed by the difficulties prevailing in the money market throughout the year 1855. Up to the first of this month, there was a marked disinclination among capitalists to invest for long periods; uncertainty prevailed as to the turn of affairs in Europe; as it was feared that any increased stringency there, or a further advance in the rate of interest, would have the effect to cause the return of American securities, and to unsettle our own market. There is now some inclination apparent to establish new banks—to prosecute to early completion those railroads, that are in part finished—to invest capital for manufacturing purposes, and to enter upon fresh enterprises to a moderate extent.

The rates of discount on business paper have ruled high for months past; and in the face of larger loans by our banks than at any former period, prime business paper is selling at 7 to 8 per cent. For second-rate paper, the terms vary from 9 to 12 per cent, according to the needs of the borrower and the means of the lender. For loans *on call*, there is abundant capital available at 6 to 7 per cent. This has given a new impulse to the stock market, and accelerated prices considerably.

During the six years, 1849-1855, the construction of railroads in this country was on too large a scale, unparalleled by any other country in the world; and we may add, that without the aid of foreign capital, these objects could not have been accomplished in the establishment of that great net-work of railroads now extending in all directions. Various new enterprises are now suggested of a similar kind; but we do not think the present period a favorable one for their execution. Out of the large sums hitherto invested, only a comparatively small amount has as yet paid a fair remuneration to the investing parties; and some of our best railroad shares are still below par.

Instead of establishing new roads, more or less competing with those already established, we should first allow the latter to add the development of the great resources of the States. Looking at the list of railroad shares in other countries—for instance in Germany—we find but few shares below par, while a great number of them are held at three-fold their par value. The increase of traffic here is much larger than any part of the Old World; and if the existing roads are not interfered with by new projects, further benefit will be derived from them.

The Legislature of Virginia has authorized the issue of Treasury notes—a financial expedient at the present time, that will not be sustained. The bonds of the State have declined to 93½, and are rather heavy, as the debt of the State has been enlarged considerably. Of the new financial scheme the Richmond *Dispatch* of the 31st March, states that

“The revenue under the new tax bill will reach, according to the First Auditor, the sum of \$3,660,000, while some others who have given attention to the State finances, are of opinion that it will be nearer \$4,000,000. Either sum will make the commonwealth very easily absorb the floating debt, and yield a plenty for all other demands. Such a determination on the part of the State to meet promptly all demands, should bring her securities upon a level with the best State securities in the Union.”

The Secretary of the Treasury gives notice to the holders of any bonds, certificates, or other evidences of debt due by the State of Texas, that unless the same shall be received at the Treasury Department within sixty days, they will be excluded from all benefits of said Act, agreeably to the fourth section of the same.

The new city loans of the City of New-York, were awarded on the 7th April. The accepted bids were principally by savings, banking, and other banking institutions. The loans were \$1,600,000, in a 6 per cent stock, 1859; \$2,800,000, in a 5 per cent, 1893; total, \$4,400,000.

The 6 per cents were awarded at 100.87 to par, average 100.01, and the 5 per cents at par. The 6 per cent stock obtains a premium of 693, or nearly seven tenths of one per cent. The 5 per cent loan will be all taken at par. The scheme of the New Park is almost universally approved of, and will no doubt contribute largely to the growth of the city during the next ten years.

A marked feature in financial matters, is the great abundance of capital available on call; and among the banks on short paper. For the latter purpose, bills maturing under thirty days are readily taken, and longer paper, of the first order, is freely passed at 7 to 8 per cent. This morning the stock market was not as buoyant as reported yesterday, in consequence of the impression following the bank statement of last week, to the effect that the banks were, or are doing too much business—extending their loans too freely upon a specie reserve of thirteen millions.

On the other hand, many of our Wall-street financiers, (and among them the very oldest institutions in the street,) are willing, and feel authorized, to extend their loans still further; relying, in the first place, upon existing and prospective rates of exchange of a favorable character; secondly, upon the most flattering prospects enjoyed in the Western States, and which must have their effect upon our city and State, as New-York is and must remain the central depot or depository of un-employed capital. Hence it will be found that the deposits of our city banks, which a year ago were only seventy-six millions, are now ninety-one millions, and will, in all probability, reach one hundred millions before July next.

And, again, the commercial resources of the country are believed to be greater than at any former period; and its ability to sustain a largely-accumulated foreign debt, (*somewhat, it is true, too much upon the high-pressure principle,*) is unquestioned.

There is a check existing upon speculative business, indicated by the high rates for commercial paper not of the first class. Eight, ten, and even twelve per cent, is readily paid by many houses; and the banks, notwithstanding their extremely liberal policy, cannot possibly do all that their customers required. Hence, the brokers have on hand large amounts of business paper for negotiation, at the rates above mentioned; while the bankers have large sums unemployed limited to six or seven per cent, on call.

Several of the Western railroad companies neglected to provide the interest on their bonds April 1st. These were:

1. The Columbus, Piqua & Indiana Railroad Company, indorsed by the Cleveland, Columbus & Cincinnati Railroad Company, by the Bellefontaine & Indiana Railroad Company, and by the Indianapolis & Bellefontaine Railroad Company.
2. The Chicago and Mississippi Railroad First Mortgage Bonds.
3. Of the New-Albany & Salem Railroad Company First Mortgage Bonds.
4. Of the Ohio Central Railroad Company Mortgage Bonds.

Of the first-named companies, it is manifestly their duty to combine together, even at this late hour, and protect their obligations. At one time it was supposed that railroad companies were chartered for the exclusive purpose of constructing railways; but of late years they have travelled out of their legitimate sphere to aid other companies and thereby endanger their own resources. Hereafter no such guarantee for indorsement for account of other companies will be available in this

market; the discredit already attached to the vast amount of railroad bonds by the recent default, will operate prejudicially in the negotiation of new loans for railroad companies generally. The sage advice of Alexander Hamilton can be appropriately urged upon all public companies, and upon weak companies especially, namely:

"If the maintenance of public credit, then, be truly so important, the next inquiry that suggests itself is, By what means is it to be effected? The ready answer to which question is, *By good faith*; by a punctual performance of contracts. States, like individuals, who observe their engagements, are respected and trusted; while the reverse is the fate of those who pursue an opposite conduct. Every breach of the public engagements, whether from choice or necessity, is in different degrees, harmful to public credit. While the observance of that good faith, which is the basis of public credit, is recommended by the strongest inducements of political expediency—it is enforced by considerations of still greater authority. There are arguments for it which rest on the immutable principles of moral obligations."

A portion of the bondholders of the Columbus, Plaquemine & Indiana Railroad Company, (with the endorsement of the Cleveland, Columbus & Cincinnati Railroad Company, and others) called a meeting of the bondholders to consult as to measures to be adopted to secure the payment of the coupons now unpaid, and of the principal at maturity. It is to be hoped that energetic measures will be adopted and prosecuted. If other Western companies were to follow the policy of the Cleveland & Columbus Company, there would be no chance for the further negotiation of Western railroad bonds in Wall street.

It is rather strange that no provision is made by statute for cases where coupons and bonds are lost by accident. A considerable amount of coupons was lost with the steamer Arctic. The unfortunate steamer Pacific, it seems, also had on board a large amount of coupons; among them some of the six per cent Virginia State Bonds. A leading foreign house of this city, to whom part of these coupons were directed, inquired at the Auditor's Office, under what conditions the State would be ready to pay the value of the lost coupons, and received the following rather pertinent answer:

"SECOND AUDITOR'S OFFICE, RICHMOND, VA., April 7, 1856.
 "Your letter of the 3d inst., to Mr. W. L. Jackson, late Second Auditor, has been received. In reply thereto, I have only to inform you that we have no law on our statute-book whereby the holders of coupons can be relieved when they are lost. I would, however, advise you to wait until next winter, at which time the Legislature will probably meet again, when you can make an application for relief.
 (Signed) WM. A. MONROE, Second Auditor of Va."

We are sorry to learn by the Canada papers that the Canadian Grand Trunk Railway is under protest. The *Commercial Advertiser*, of Montreal, under date 14th inst., says:

"The Grand Trunk has exploded, being unable to pay either its January or July interest, but professing to have means to furnish the line from Stratford to St. Thomas, the ministry will not entertain the proposition submitted to it for a further provincial guarantee.

"The surplus revenue of last year was only \$22,000, and to meet the defalcations of the Grand Trunk, and the short-comings of the municipal borrowers, the customs-duties are to be increased one fourth. Let us hope that the increase will be adjusted as to encourage native industry, and to make the burthen as light as possible upon the people.

"We are informed, on pretty good authority, that some such proposition as this will be made by the government for the relief of the Grand Trunk—an advance of \$350,000 to be expended on the bridge, and \$3000 a mile on 7½ miles of road between Toronto and Guelph. The amount which the Company has in hand is \$540,000, making in the whole about \$1,000,000; the government to pay the interest upon the Provincial Debentures until such time as the road is completed."

The Austrian Credit Mobilier Bank, at Vienna, we learn by our German files per Atlantic, intends to send agents to the United States for the purpose of opening connections with commercial houses. Arrangements of this kind would considerably promote the mutual trade between the United States and Austria.

The *Times* and other journals express much satisfaction at the announcement that the United States Government had assented to the payment of the Sound Dues up to the 14th day of June next.

Our stock market, during the month under review, exhibited no remarkable activity, but more steadiness and independence than we have witnessed for years past. The position of the country is sound, the prospects are highly flattering, and almost warrant a continued improvement of prices. During the European war, the supply of foreign capital was partly checked, and, severe as that lesson appeared at first, it has taught us to manage financial enterprises with our own means, thus making us daily more independent of financial movements in the old world. For this reason, the news from Europe, received during the month, has been of but little effect upon the value of our securities; and even the restoration of peace, anticipated since the beginning of the year, has caused but little change, although it will, within a short time to come, develop a beneficial influence. For years past we were accustomed to look at the quotations of English Consols as a barometer of the financial and social position of Europe; but now peace being restored, the fluctuations of that security will depend only upon local movements, and meet comparatively little attention on this side of the Atlantic. Early this month, the default of several Western

railroad companies has created considerable excitement among foreign bankers, and the repudiation of the Cleveland, Columbus & Cincinnati R. R. Co., one of the wealthiest Western corporations, of the payment of interest on the bonds of the Columbus, Piqua & Indiana Company, legally guaranteed by the former, was unanimously condemned.

Such failures of course must depreciate the value of American securities abroad, and check confidence in any future enterprise. Another unfavorable feature of our market is the continued rise of foreign exchanges, a result of the heavy spring importations, the payment of which requires a larger amount than we can draw against our shipments of produce: we, therefore, for the next two months, must resort to the export of specie to make up the balance.

We annex the prices of leading State loans at the close of the past eight weeks:

	MA 7.	MA 14.	MA 21.	MA 28.	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.
U. S. 6 per Cent, 1867-8,....	117	117	117½	117½	117½	117½	117½	117½
Ohio Six per Cents, 75,.....	110	110	110	111½	112	112	112	110
Kentucky Six per Cents,....	102	102½	102½	103	103½	104½	104	104
Indiana Five per Cents,....	84	84	84	84½	84½	84½	88½	88
Pennsylvania Five do.,.....	84	88½	88½	88	88½	88½	88½	88½
Virginia Six per Cents,.....	94½	94½	94½	94	98½	98½	98½	95
Georgia Six per Cents,.....	100	100	100	100	100	101	101	101
California Sevens, 70,.....	90	89	90	89	89	89	89	90
North-Carolina Six do.,.....	93	93	98½	98	97½	98	98	98
Missouri Six per Cents,.....	86½	86½	84½	84	84	84½	84½	85
Louisiana Six per Cents,....	90	89½	89½	90	90	92½	92	93

Prices of government securities have reached at present such a high point that the investment of capital only yields a very small interest, and the transactions, therefore, are now extremely limited. Business in State stocks, at the opening of the month, was very quiet, and prices of Missouri and Virginia unwarrantably depressed; later the feeling improved, and at advancing rates a large business was done in Tennessee, Ohio, Missouri, and Virginia 6s. Indiana 5s, California 7s, and Louisiana 6s are rather low, while Kentucky 6s are scarce, and held at higher rates.

City and county bonds have been well sustained, and a good business was done in the former, while transactions in the latter were confined to the bonds of Kentucky counties, considered a safe and profitable investment by home and foreign capitalists, and we may add that those bonds are fully secured by the taxable property of the counties, who are levying a special tax for the payment of interest.

	MA 7.	MA 14.	MA 21.	MA 28.	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.
N. Y. Central RR. shares,...	92½	91½	92½	92½	92½	92½	91½	93
N. Y. & Erie RR. shares,...	58½	58½	57½	56½	57½	57½	56½	57½
Harlem RR. shares,.....	20½	19½	20	20	19½	19½	19½	19½
Long Island RR. shares,...	31½	31½	31½	31½	30½	30	29	29
Prov. and Stonington,.....	45	..	40	40	42	43	43	40
Nor. and Wor. do. do.,.....	83	..	82	83	88	85½	84½	85
Reading RR. shares,.....	91½	90½	92½	92½	92	92½	91½	92
Hudson Riv. RR. shares,...	83½	82½	85½	84½	85½	84½	84½	84
Mich. Cen. RR. shares,....	98½	92	98½	94	95½	95	95	96½
Mich. Southern RR. shares,...	95½	98½	94	95	95½	95½	99	98
Panama RR. shares,.....	108½	108	105	104½	104½	105½	104½	104
Balt. and Ohio RR. shares,...	58	58½	58½	54½	55	56½	58½	57½
Illinois Cen. RR. shares,...	97½	97½	97½	97½	97½	98	97½	98½
Clev. and Toledo RR.,.....	79½	76½	77½	79½	80½	81½	80½	*83

Railroad shares have been subject to the usual fluctuations, but generally the tendency was upward. The most important feature of the market is the large business in Cleveland & Toledo, in which the daily transactions have been very extensive; prices have considerably advanced. The transactions in Erie were also large, but prices have not been sustained, there being no prospect of a new dividend. Prices of Reading during two months were depressed by the decreased business of the road in March, exclusively a result of the heavy snow; but this deficiency will soon be made up, the road being now taxed to its utmost capacity, and during the summer the traffic will considerably exceed that of any former year, and prices, consequently, must improve, as indicated already by the last quotations. This stock is likely soon to reach par, large dividends being expected by the increased net earning of the company. Michigan Southern, at the close of the month, is also in favor, and prices rate high. Michigan Central is steady. The Company is now

* Dividend off.

doing a large business, the Canada Great Western Road being an inexhaustible feeder. Generally, our railroads this month have done a very large business, and the earnings for April are likely to exhibit a considerable increase, compared with last year.

In railroad shares we note an advance of a most satisfactory nature during the month, namely: Baltimore & Ohio R. R., 4 per cent; Cincinnati, Hamilton & Dayton, 5; Cleveland & Toledo, 6, (besides a dividend of 4 per cent;) Galena & Chicago, 2; Macon & Western, 2; Michigan Central, 2½; Michigan Southern, 5; Reading, 1. The monthly receipts are such as to secure liberal dividends to the shareholders. The railroad companies, East and West, have almost universally determined to advance their rates of travel from 20 to 25 per cent—their former rates being too low for profit. The last mails from Europe bring additional orders for railroad shares and bonds, where the dividends are regular and the interest punctually paid.

Railroad bonds have been well sustained, and only require promptness on the part of our Western companies to insure a further advance. Messrs. Decoppet & Co. have closed the negotiation of the \$600,000 of First Mortgage Third Section Sinking Fund Eight per Cent Bonds of the Milwaukee & Mississippi Railroad, at 90 and interest. This constitutes the balance of the First Mortgage Bonds that can be issued upon this road between the city of Milwaukee and Prairie du Chien, on the Mississippi River. The total issue of Third Section Sinking Fund Bonds is \$2,500,000, of which \$1,250,000 are reserved in the hands of a trustee for redemption, in 1862 and 1863, of \$1,250,000 First Mortgage, on 1st and 2d sections. Of the balance, \$650,000 were negotiated in July last the present \$600,000 constituting the balance. A large portion of this negotiation was for foreign account.

We annex the closing rates for the past eight weeks:

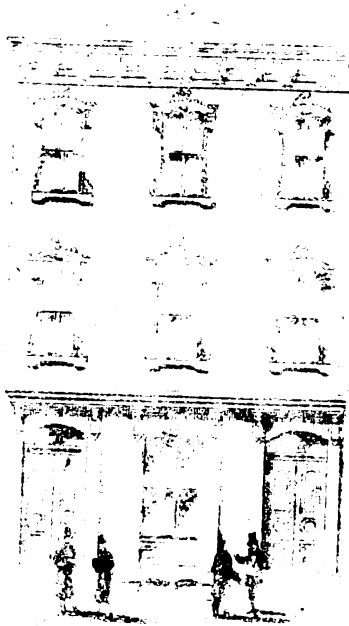
	Mar. 7.	Mar. 14.	Mar. 21.	Mar. 28.	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.
Erie Railroad 7s, 1850,....	93	96	95	95	95	95½	95½	96
Erie Bonds, '75,.....	90½	90	91	90½	90½	91	90½	91½
Erie Convertibles, 1871, ..	83½	82	83½	83	83½	83½	83½	83
Hud. Riv. R.R. 1st Mort., ..	99	99½	98	98½	98½	99	99½	100
Panama Railroad Bonds, ..	100	108	104	105	104½	..	105	104½
Illinois Central 7s,.....	83	83½	91½	91½	87½	87½	83	83
N.Y. Central 6s,.....	88	88	89½	89½	89	90	89½	90½
Canton Co. sha.,.....	28½	29½	28	28½	28½	28½	29½	28½
Nicaragua Transit,	21½	14½	14½	18½	14½	18½	14	14½
Pennsylvania Coal Co.,... ..	95½	97½	97½	93	99½	100½	101	100
Cumberland Coal Co.,....	23½	23½	23½	23	23½	23½	23	23
Del. & Hud. Canal Co.,... ..	125	125	125½	125	127	129	129	123

The transactions in railroad bonds were mostly in large sales of Illinois Central Bonds, the fluctuations of which are exhibited by our list. The annual report of the directors of that Company is a highly interesting document, to which the attention of our readers is called. Small sales were also made in Erie Second and Third Mortgage Bonds and Sinking Fund; also in Erie Convertibles, mostly at improving rates. New-York Central Sixes and Sevens are steady; Hudson River R.R. Third Mortgage Bonds were in demand at rather fluctuating rates; and small sales were reported in Terre Haute & Alton Second Mortgage Bonds, and North Indiana Goshen Branch Bonds. Milwaukee & Mississippi Third Section bonds were in demand for foreign account.

D E A T H.

IN NEW-YORK CITY, Thursday, April 3d, in the seventy-third year of his age, GORHAM A. WORTH, Esq., for the past thirteen years President of the City Bank, Wall street, New-York. He began life as a merchant's clerk in the store of the father of Judge Edmonds, in Hudson; he then became Clerk in the Bank of Hudson; afterwards Cashier in the Mechanics and Farmers' Bank of Albany; then Cashier of the United States Branch Bank at Cincinnati; then Cashier of the Traders' Bank of this city, from whence he was transferred to the City Bank, with which he has been connected, as Cashier and President, about thirty-one years. He was elected Cashier in 1826, and President in 1843.

Designs for Country Banking Houses.



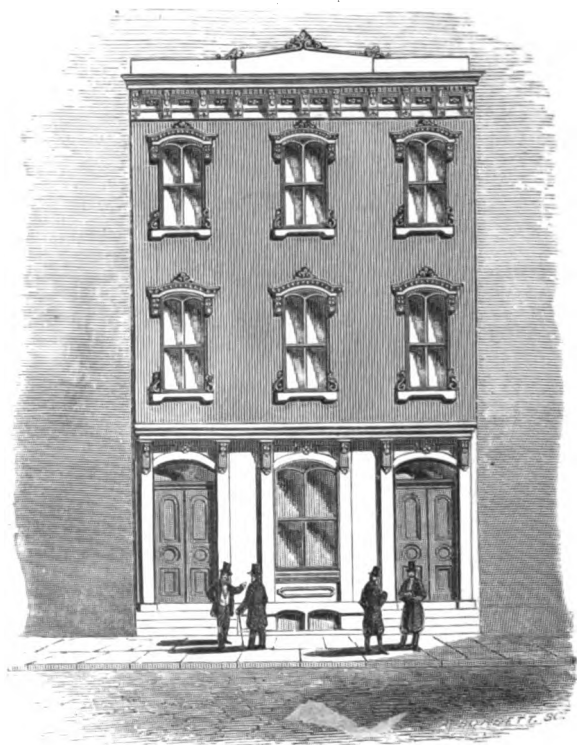
NO. II.—PREMIUM PLAN FOR A BANKING HOUSE.

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By J. M. SIMON, Architect, 117 Broadway, New York.



Designs for Country Banking Houses.



NO. II.—PREMIUM PLAN FOR A BANKING HOUSE.

Twenty-five feet front.

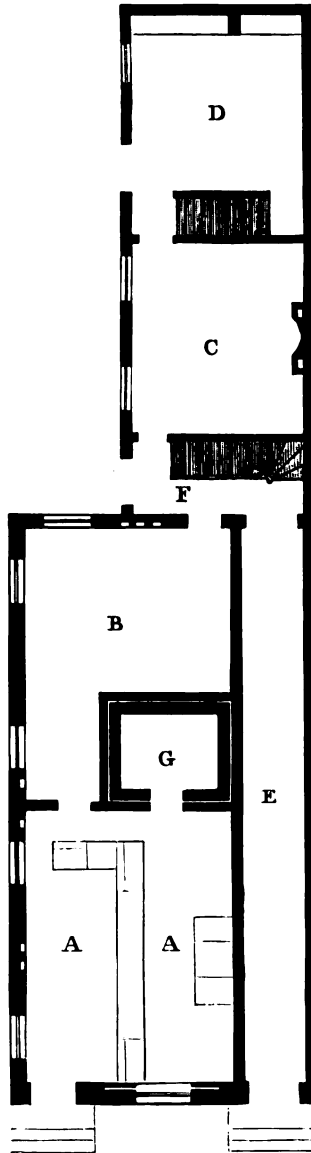
By L. M. SIMON, ARCHITECT, HARRISBURG, PENN

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Designs for Country Banking Houses.



FIRST STORY

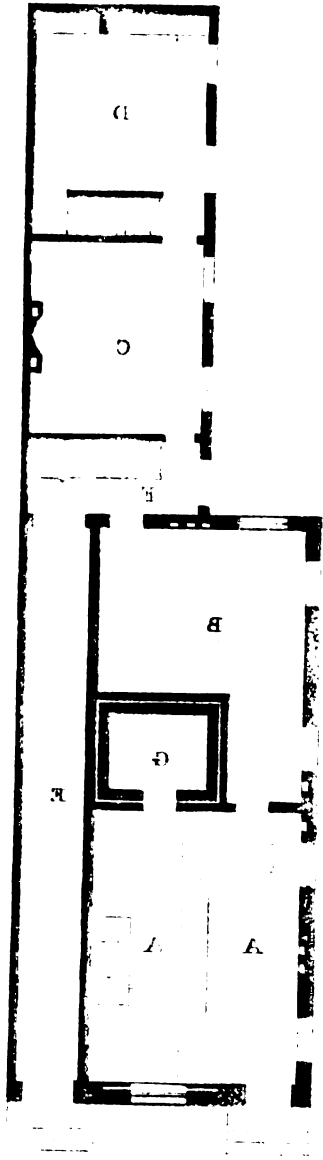
NO. II.—PREMIUM PLAN FOR A BANKING HOUSE.

Twenty-five feet front.

By L. M. SIMON, ARCHITECT, HARRISBURG, PENN.



Plan of the First Story of the Bank.



FIRST STORY

NO. 11—PREMIUM PLAN FOR A BANKING HOUSE.

Architectural Plan

By L. M. SIMON, ARCHITECT, HARRISBURG, PENN.



THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. V. NEW SERIES. JUNE, 1856.

No. XII.

THE SOURCES OF NATIONAL WEALTH.

THE mineral wealth of this country exceeds that of any country in the world; and in future years, we must look to the employment of their products as essential sources of national wealth. Great stress has been for years laid upon the value and the prospective importance of the California gold mines; so much so, indeed, that other sources of wealth, of more essential utility, have been in a measure lost sight of. We allude to the coal and iron products of the country, which, if properly developed and encouraged, would furnish employment to thousands of additional operatives. Coal requires no legislative protection. We need fear no competition from foreign quarters, and so profitable or so valuable have these mines become, and their prospective value is so great, that capital will flow in from various sources for their further development. Nature has lavishly provided a road-bed of the best order from the anthracite coal mines of Pennsylvania to tide-water, whereby three million tons of coal may be transported annually one hundred miles with the aid of a small motive power. This is exhibited in the business operations of the Reading Railroad Company. This road has a gradual descent from the mines to the tide-water, so that one engine has the power of transporting no less than four hundred and thirty-seven tons of coal at one time.

Important changes are being made in the facilities for transporting coal from the interior of Pennsylvania to places where it now is, and

for years will be, wanted. One important link is the construction of the Northern Central Railroad from the Susquehanna river towards Baltimore. A road is also authorized from Reading to Allentown, Pennsylvania, destined to form at an early day a part of the shortest line from New-York to Pittsburgh, and thence to other portions of Western Pennsylvania and to Eastern Ohio. Railroads are also in progress in Kentucky which will in a few years serve to develop the extraordinary wealth of that State in its coal and iron mines. Other States also evince more attention to, and appreciation of, their great resources in those minerals. For instance, Missouri has an *Iron Mountain* of its own, capable of furnishing the raw material in sufficient quantities for the whole world, if needed. Virginia, North-Carolina, Pennsylvania, and the northern portions of Maryland, also abound in iron, the value of which for the construction of railroads, and for other purposes, cannot be too highly estimated.

It is well for us, as a people, to bear in mind these liberal provisions of nature, because they will, ere long, assume a primary (not a secondary) importance in the commercial and manufacturing features of the country; because we are contributing millions annually to Europe for supplies of iron, when we have them at our own doors; and finally, because great changes are going on in Europe and Asia which will shortly render necessary more attention here to this important source of wealth.

According to the recent official documents before us, it would appear that a vast system of railroads is now in contemplation in Eastern Europe, and in various portions of India, which in itself will require all the iron that England can produce for twenty years to come. Russia has suffered in the recent war, for the want of a continuous line of railroads from St. Petersburg, on the north, to the shores of the Black Sea on the south. If these essential aids to a nation in its defences, had been liberally possessed by Russia, she could have accomplished more in her late contest with the allies. This desideratum will be in a few years supplied. Her government is an enlightened one, and has adopted such measures as will secure a complete series of railways adapted to the commercial wants of her people, and to the exigencies of future war.

It may be truly said that the most extraordinary change, in the matter of railroads, now going on in the world, is the construction of extensive lines in India. On the 3d of February, 1855, the opening of the Indian Railway was celebrated, showing that European capitalists and merchants find a wide field in India for the more profitable employment of money and for the extension of commercial interests, the introduction of new articles of commerce, and the wider diffusion and extension of British and Continental manufactures. The commercial interests of the United States will participate in the permanent benefits arising from this extended circle of civilization, and from the introduction of useful articles produced in this country, and which will gradually find their way among the people of the East.

According to a recent debate in the British Parliament, it appears that the East-India Railway was sanctioned as far as Delhi, 900 miles,

and contracted for as far as Allahabad, 590 miles, and was to be completed by the end of the year 1856. It was opened as far as Raneegunge, 56 miles from the Calcutta and Delhi line, near Burdwan, and distant from Calcutta 125 miles. The works on the line from Calcutta to Rajmahal, on the Ganges, were in a very forward state as far as the More river, a distance of 60 miles from the Raneegunge and Burdwan junction. The rate of interest guaranteed by the East-India Company upon £4,000,000 capital is 5 per cent. The Great Indian Peninsula Railway (North-eastern Extension) was authorized to Shawpore on the Thul-Ghaut road; it was opened to Callian, 35 miles from Bombay, and contracted for and ready for opening as far as Wasindree, about 12 miles beyond Callian. The South-eastern Extension, which was to diverge from Callian, was sanctioned to Poonah, 85 miles, and contracted for to Campoolie, at the foot of the Bhore-Ghaut. The rate of interest guaranteed was 5 per cent on £1,000,000 of capital. No part of the Madras Railroad was yet opened, but the line from Madras which was to diverge to the north-west of Bellary, in the direction of Bombay, was surveyed and partly set out. The line from Madras to the south-west was set out in its whole extent to Beypore, on the Western or Malabar coast. It was difficult to ascertain the precise state of the works, as they were in the course of construction by the railway engineers themselves, but Major Pears says that the line to the western coast would be open for traffic at the close of the present year. The first part of the works on the line towards Bombay was also in a forward state; the rate of interest guaranteed was $4\frac{1}{2}$ per cent on £500,000, 5 per cent on £500,000 more, and $4\frac{1}{2}$ per cent on £1,000,000. The Scinde Railway was sanctioned from the harbor of Currachee to the Indus, at or near to Jurruck, a distance of 110 miles. The company was at present engaged in collecting the capital, and prosecuting the necessary surveys. The rate of interest guaranteed was 5 per cent on £500,000. The Baroda and Central-India Railway was sanctioned from Surat to Baroda, and thence to Ahamedabad, a distance of 163 miles.

The report of the Directors of the Great Indian Peninsular Railway, October, 1855, shows that much has been already accomplished with the aid of the East-India Company, who have formally sanctioned a further extension of the south-eastern line from Poonah to Sholapoor, 165 miles. The plans for this extension are executed, the line is staked out, and the works would be let in the course of a few weeks. This line will open up the productive cotton districts of Sholapoor, and when completed will accomplish one of the great objects undertaken by the establishment of the Company. The other still more prominent object of the Company, is the line surveyed through the Berar cotton fields, across the peninsula on the northwest, to join the East-India Railway in the Valley of the Ganges. Toward the accomplishment of this latter object, a further portion of the railway has been opened within the present month, namely, from Callian to Shawpore, seventeen miles in length. This makes 51 miles of railway now in operation. The works in the hands of the contractors are for 37 miles, between Callian and the foot of the Bhore-Ghaut. Two other

contracts have recently been let, one comprising the ascent of the Bhore-Ghaut to Poonah—total under contract, 91 miles. The directors state that there is every reason to believe that the lines of the Company will not exceed an average cost of £10,000 per mile, including the rolling stock. The receipts for passengers have gradually increased with the increased mileage opened for traffic, but the working expenses are comparatively heavy.

A letter from Bombay, dated Oct. 4, 1855, says :

"The portion of the great Indian Peninsular Line from Callian to Wasind, of which I wrote in my last, was opened on Monday, the 1st of this month. It is at Callian that the railway separates into two branches, the north-eastern and the south-eastern, the former ascending the Thull-Ghaut, and proceeding through the rich cotton grounds of Candeish and Berar to the Ganges, the latter passing up the Bhore-Ghaut to Poonah, Sholapoor, and the great Madras line. The newly-opened portion belongs to the former, or Thull-Ghaut branch."

These several statements show that a vast revolution is now going on in the East—that it will lead to important commercial changes, in which the people of the United States must participate. It is likewise apparent that a rise will occur in the market value of iron, from the increased demand abroad, and a better time never occurred before for investments of American capital in rolling-mills, foundries and furnaces, with a view to the supply of our own market, at least.

The prospects for the railroad interests of the United States were never better. The leading companies of New-York, Pennsylvania, Ohio, Michigan, and Illinois, are now in the receipt of large revenues from passengers and freight. Compared with former years, their receipts are 25 to 33 per cent greater; and for the current year, the business will no doubt be still larger. One remarkable fact in this connection may be stated, *and should be borne in mind*, namely, that many miles of railroad in Ohio and Pennsylvania, constructed of British iron, actually pass over thousands of acres covering extensive beds of iron, not yet opened, but which require only the fostering care of the government in aid of the exertions of capitalists, to develop their vast importance. In confirmation of our remarks as to the demand for iron for India, we will add the following extract from the circular of Toms & Co., London, with their annual report upon the British India trade :

"The wants of India continue to manifest themselves on a large scale, and thirty thousand tons have been negotiated this week; the price we believe to have been about £9 in London, or very nearly the same as a similar quantity was contracted for last December. The bulk will be manufactured in the north of England, and the rest in the south of Wales. France is likely, as soon as the pressure of war has passed away, to be a buyer to even greater extent than during its existence; and she has taken no insignificant quantity of rails from us these two years past. Russia will probably be in the market for rails on a large scale shortly after peace is declared, in order to complete her lines southward, for the war has revealed how impossible it is for her to successfully repel invasion without increased facilities for the transfer of troops and stores. Other large continental orders are spoken of as likely to come forward. The market is firm, and the last mail from the States brings orders for rails and sheets."

THE ARCHITECTURE OF COUNTRY BANKS.

PREMIUM PLAN, No. II.

THE advancement and improvement of Architecture, like that of Science and Literature, are the results of education, and hence must be progressive.

From the time when our fathers first built their rude log cabins in the forest, we have been borne by the stream of progress slowly but constantly onward. It is only necessary to look back a few years to see how far we have floated into regions that were unknown to them.

When our country was in her infancy, strength and convenience alone were necessary. But as society advances in intelligence and wealth, and our commercial relations become expanded, new forms and structures are required, combining both utility and beauty.

The indication of the times point out distinctly that the United States will ere long occupy the highest position among the commercial nations of the world.

The rapid multiplication of banks along the great avenues of trade, and throughout the whole extent of our fast-increasing country, has forced upon us the inquiry, What constitutes the excellencies of a banking-house, and particularly those of rural banks, as they are the most neglected?

We will therefore consider what a country bank ought to be,

- I. As to economy of cost and space.
- II. Light, ventilation, and heating.
- III. Arrangement and convenience of vaults, desks, counters, etc.
- IV. Safety against fire and burglars.
- V. Durability and architectural effect.

I. Economy of Cost and Space.

By this is understood simplicity of plan and convenient arrangement of apartments.

In the erection of a country bank a twofold object is to be attained: *First*, To supply a place of business, and, *Secondly*, To furnish a residence for the bank officer and his family. This latter should be convenient to, and yet safely detached from, the former, and so possess all the conveniences and homelike character possible.

On the principal floor should be the banking-room, the entrance to which should be conspicuous and direct, as all indirectness, while it does not add to convenience or effect, adds to the expense.

Connected with it should be a vault, sufficiently large to contain a large safe, and plenty of room for books and papers.

In the rear, and united to it, should be the directors' room, which could also be used as a cashier's room, an entrance to which could be obtained both through the banking room and the dwelling.

In the rear of the bank offices, and safely separated from them,

should be the *principal apartments* of the dwelling for the family of the bank officer.

II. Light, Ventilation, and Heating.

It is of the utmost importance that every apartment should be sufficiently supplied with light, and it is always better to have too many than too few windows.

VENTILATION.—Although this is one of the most important subjects connected with the erection of a building, it is surprising to see how little attention is given to it.

When the large fire-place and chimney were in general use, these supplied a means for ventilation; but from motives of economy and otherwise, these are fast disappearing, and their places supplied by furnaces and flues. In every apartment there should be one or more openings for ventilation—one near the ceiling and one near the floor. These should be capable of being opened or closed, so as to regulate the quantity of air passing through them. Their size should be regulated by the size of the apartment and the number of occupants. These flues should be located in opposite extremities of the room from that at which the warm air enters, and should be carried separately to the top of the building, and terminated by some ejecting ventilator, by the use of which all downward currents are avoided, and in almost every case an upward current produced, no matter how light or in what direction the wind is.

HEATING.—The difficulties and disadvantages of the grate and stove fires are becoming so generally felt and known, that to enumerate them would be unnecessary; and in view of the numerous disadvantages many plans have been suggested for warming the whole building with one fire.

The most prominent of these inventions are heating by steam and hot air.

The former, owing to the necessary pipes and apparatus, being very expensive, and requiring great care and attention, are but rarely adopted, except in public buildings or manufactories.

Heating by pure hot air from properly constructed furnaces, is considered the best and most economical. They supply the pleasantest heat, besides being conducive to economy of space and cleanliness. In the selection of a furnace, care should be taken to provide one that does not destroy the chemical character of the atmosphere.

III. Arrangement and Convenience of Vault, Counters, etc.

The vault should be so located as to be at all times convenient to the clerks and under their eye, and unapproachable from the outside of the counter. It should be sufficiently large to contain room for a money-safe, besides being a repository for books and papers; it should be built fire-proof, and well secured.

The counter should be placed so far from the wall as to allow ample space for the movement of clerks, and room for desks and bank furniture.

IV. Safety against Fire and Burglars.

No building can be completely fire-proof so long as timber is a component part. But timber may be made, by various means, to resist, to some degree, the action of fire.

Fire can always be prevented from spreading in a building, by having the partition walls of brick, or filled in with brick or some earthy composition. A coat of mortar laid under the floor between the joists, besides preventing the spread of fire, deafens sounds. No wood work should be exposed externally; the cornice should be of brick, stone, or cast iron. The roof should be of slate or metal.

For the protection of banks against burglars, many ingenious contrivances have been invented. But as yet none has been found to be entirely successful, and experience has proved that a good watchman, together with a few precautions, such as lining the window-shutters and doors with boiler-iron, are the best security a bank can have. This precaution, while it proves a barrier to cutting or boring through to get at the fastenings, also renders them fire-proof.

V. Durability, Strength of Material, and Architectural Effect.

The durability of any structure depends upon the nature and chemical properties of its materials—its strength, upon the disposition of of the materials.

The foundation being the most important part of any structure, great care should be taken to have it solidly and securely laid.

For this, owing to its great durability and strength, stone is the best material.

The bottom or footing of the walls should be spread considerable beyond the face of the superincumbent work, the object of which is to give a large area of bearing surface. These courses should be composed of large stone, laid flat, and of nearly equal thickness.

Too much care cannot be given to the footing of the foundation, as upon this much of the stability of the structure depends.

The superstructure can be of brick, stone, or iron. But of whatever material it is, great care should be taken that it is all sound and well put together; if not, the effects of such carelessness are sure to show themselves sooner or later, and generally at a period when remedial effort is useless.

ARCHITECTURAL EFFECT.—An architectural character should be given to the country bank, so as to express by its whole appearance the purpose for which it was erected. Not only should the whole building have this character, but every part of it should be made to convey, so far as possible, the same impression.

A vain desire to produce something grand often causes the country bank to be so disguised, that to distinguish with accuracy between it and the town hall would be next to impossible.

Or the front of some expensive and luxurious mansion in a neighboring city is copied and reproduced, without consideration as to its consistency for the purpose or situation of the building.

This dishonesty in the expression of a building, and the ignorant introduction of ornament, instead of being sanctioned by custom, as it seems to be, should be rejected as unworthy of a discriminating judgment and cultivated taste.

In the accompanying plans an attempt has been made to combine, as far as possible, all these excellencies in a banking-house of 25 feet front.

The banking-room has one door and three large windows, which furnish abundance of light.

On the counter, there is ample room for three or four desks, and sufficient space behind it for a double desk, bank-press, and other furniture.

A desk for the use of the customers is placed at the end of the short counter. The area for the public is paved with encaustic tiles.

The front entrance to the dwelling is through the entry, opposite to the end of which is the principal stairs leading to the second story.

The vault to have double walls, with an air chamber between; the tops arched, and to be furnished with chilled iron doors and vestibule, and secured with Day & Newel's lock.

It is to be of sufficient capacity for the storage of books and papers for a number of years, besides containing a large-sized iron safe.

It is located away from the outside walls, and consequently an entrance cannot be effected by digging through from without the building. It is under the eye of all the clerks, and cannot be approached without passing behind the counter and past the door of the director's room. This room is well lighted, and is convenient of access to and from the banking-room and dwelling. It can also be used as a cashier's room.

The building to be ventilated in the most improved manner, and heated by hot air, from a furnace located in the cellar.

It is to be fire-proof, having cast-iron cornice, metal roof, and outside shutters lined with boiler-iron, the floors to be deafened or pugged. The shutters to front window of banking-room can be either arranged to slide into wall, as shown on plan, or made to fold. The shutters to front windows of second and third stories will be inside shutters, made to fold; all other windows to have outside shutters.

The principal apartments of the dwelling are in the rear of the bank offices, and attached to, but safely separated from them.

The upper stories constitute part of the dwelling of the bank officer, and is filled up with all the conveniences of the best modern style.

The building to be of brick, with marble front to first story, marble window-dressings, and cast-iron cornice.

The side elevation to be entirely of brick, with plain marble window-dressings and brick cornice.

The dimensions of the different apartments have been noted upon the plan.

The size of the banking-room should, however, be regulated by the amount of business it will be required to accommodate.

The cost of the building will vary from eight to ten thousand dollars, according to circumstances and situation.

PREVENTION OF COUNTERFEITING.

*Report of the Association for the Prevention of Counterfeiting.
Boston, 1856.*

At a meeting of the Association of Banks for the Suppression of Counterfeiting, in April, the following report was submitted in reference to the plan of Mr. C. D. Seropyan, for the prevention of counterfeiting and altering bank notes, together with some bank notes received from Mr. Seropyan, and prepared by him for this purpose:

"The Committee state that its importance, and the character of the certificate presented by Mr. S., as to its being a perfect protection against counterfeiting by certain specified modes, and against alterations by any mode, was such as to call for the utmost care in its examination. This has been freely bestowed upon it. Upon submitting it to the ordinary tests of other similar inventions, it seemed somewhat impregnable; but, under a more searching trial, in the hands of the chemist who has had such matters heretofore in charge for us, and who was, therefore, induced to take this matter in hand, it proved to be quite vulnerable, one of the notes having the right-hand upper corner **1** taken off, without materially damaging the yellow groundwork of the note, and the centre of the opposite die, or 'counter,' removed, and a **5** printed in each place so neatly as to escape detection when shown to sundry bank-officers, until their attention was especially called to the alterations. The Committee have seen this note, so altered, and are of the opinion that such a note would be taken by nine tenths of the persons in the habit of receiving bank-notes; especially as such notes as these, if circulated, would be circulated as *unalterable*, and would, therefore, probably not be so closely scrutinized, on that point, as ordinary bank-notes. As to their being copied by anastatic and kindred processes of printing, the undersigned is not prepared to express a decided opinion; possibly, in view of specimens of anastatic printing from France and England, exhibited to the Committee last year, the Committee would join him in saying that there were grave doubts whether that might not be done by experienced hands. The result attained by photographers in Paris, last year, are such as, in the judgment of the undersigned, to forbid our continued reliance upon colors as a protection against photographic and kindred processes of copying. The plan submitted, then, may not be regarded as safe on this score. But the great and fatal objection to its use, in the opinion of the Committee, probably will be, that it cannot be relied upon to prevent the alteration of bank-notes; while its character of unalterability will help the passing of altered notes printed in this way.

"The undersigned accordingly recommends the passage, by the Committee, of the vote herewith submitted.

"JAMES G. CARNEY.

"April 16, 1856.

"Voted, unanimously, That the Executive Committee cannot recommend to the associated banks the adoption of the plan submitted by Mr. Seropyan, for the prevention of counterfeiting and altering bank-notes, as furnishing any substantial additional security to their issues."

MR. C. D. SEROPYAN'S PATENT BANK-NOTES.

To Mr. J. Smith Romans, Editor *Bankers' Magazine*, N. Y.:

DEAR SIR: Having elsewhere expressed in strong terms our approbation of Mr. Seropyan's plan for the prevention of counterfeiting and alteration of bank-notes, checks, drafts, etc., a notice of which you have already published, we feel constrained to allude in terms of dissent to the tenor of a circular issued at Boston, April 16, by the Executive Committee of the "Association of Banks for the Suppression of Counterfeiting," and signed by their chairman and secretary. This Association condemn Mr. Seropyan's plan in unqualified terms, as expressed in the following vote, unanimously adopted, namely:

"That the Executive Committee cannot recommend to the associated banks the adoption of the plan submitted by Mr. Seropyan, for the prevention of counterfeiting and altering bank-notes, as furnishing any substantial additional security to their issues."

The Committee state that they have altered one of Mr. Seropyan's notes, by the removal of the denominational number 1 on the upper right-hand corner, "without materially damaging the yellow groundwork of the note;" and that "the centre of the opposite die, or counter, was also removed, and a 5 printed in each place so neatly as to escape detection when shown to sundry bank-officers, until their attention was especially called to the alterations." We have not seen the note thus altered by the Boston Committee, but we have seen and examined other impressions from the same plate upon which attempts have been made to remove the dies in question, and substitute 10; and although the work was certainly done with great neatness, and by an accomplished engraver, still the yellow groundwork of the note was materially damaged, and the transparency of the blue-black ink greatly impaired. But granting that the alteration in both cases was so adroit as to "escape detection when shown to sundry bank-officers," and that the notes so altered "would be taken by nine tenths of the persons in the habit of receiving bank-notes," we beg leave to suggest to the Committee that the words "ONE DOLLAR," under the vignette, and the large white letters, ONE, stopped out from the yellow groundwork, were unchanged, and *unchangeable in a successful manner*, for reasons which "the chemist who has had such matters in charge" for the Committee will better understand when he has made the experiment. On the notes examined by us, and above alluded to, this alteration had been attempted with entire want of success. While these very prominent features of the altered note remain unchanged, "sundry bank-officers," and "nine tenths of those who are in the habit of receiving bank-notes," will not present any very promi-

ment claims to sympathy if they should confess themselves the victims of such a fraud.

But as respects "*alterations*," we are prepared to take much broader ground than the Committee have assumed, and we declare our conviction that there is no color or device whatever, printed upon the face of any bank-note, or other evidence of value, which cannot be removed by modes now known to chemists, and therefore we reach the startling conclusion that there is no mode at present known or in use, *that can entirely prevent alterations being made*. But, while we make this general statement, we are happy to avail ourselves of this occasion to renew our opinion, previously expressed, that Mr. Seropyan has, in a very ingenious and simple manner, so complicated the difficulties to alteration, by processes entirely his own, that, in our humble judgment, a *successful alteration* of one of his notes is practically impossible. This security against successful alteration was an unexpected and incidental result of Mr. Seropyan's efforts to discover effectual means to prevent *photographic* and *anastatic counterfeiting*; and the Boston Committee do Mr. S. an unintentional injustice when they state that his first and prominent claim is the *unalterability* of his notes, and that if vulnerable at this point they are worthless, because they induce want of usual caution from their supposed unalterability. No printed or written document is *unalterable*, in the strictest sense of that term, and every adroit rogue will laugh in his sleeve at the confiding public who hold such a dogma. But a *successful alteration* is quite another thing, and against such we believe Mr. Seropyan's plan presents far greater difficulties (difficulties which are practically insurmountable) than any other yet devised.

The specimen of Mr. Seropyan's notes experimented on by the Boston Committee, was shown to them with the proviso that it was not a perfect and satisfactory one, being printed from an old plate unsuited to his peculiar system, and he very justly claimed that the Committee should withhold any public expression of their opinion of his patent until he could submit to them impressions from a new plate, which was preparing for the New-Haven Bank, with a special adaptation of dies, "counters," and denominational marks to his system. Why this reasonable request was disregarded, the Committee do not explain.

But the great danger from the paper currency of our times is not from *alterations*—which when most successful are still easily detected with moderate skill—but it is from literal counterfeits, duplicates, or *fac-similes* of the original and genuine notes, so faithful as in all respects to defy the unaided eye of the most skillful expert to detect them. Such *fac-similes* have been made by the new processes of photography and of *anastatic* printing. Within a few days last past, a photographic *fac-simile* of a bank-note was shown in the office of one of our most renowned houses for bank-note engraving in New-York, so entirely faithful in every detail of work, ink, and complexion, that after the most minute and careful inspection, several of the engravers there present, and the head printer of the establishment, declared it to be a genuine imprint in black ink from a steel plate, and this opi-

nion was yielded only when, by a touch from a brush wet with the proper chemical solvent, the illusion vanished. When the highest art of the engraver is thus wounded in the house of its friends, what security have we for our circulation?

We do not hesitate to declare our deliberate conviction, in view of the present resources of photography and anastatic printing in the hands of skillful counterfeiters, that the whole existing issue of bank notes now in use, printed in ordinary colors, (including the red backs and overwork,) to be only a sham, a delusion, and a false reliance, so far as it is accepted as a means of security against these species of counterfeiting. It is only because these processes are comparatively new, and therefore not yet generally known, and that they involve the nicest skill in manipulation, and no slight chemical knowledge, that they have not already become common, as they certainly will become at no distant day.

Now, Mr. Seropyan's process of preparing and printing bank-notes has been contrived expressly to avoid these dangers, and with a full and experimental knowledge of the arts in question. When, therefore, we read in the Committee's circular, that "the results attained by photographers in Paris, last year, are such as, in the judgment of the undersigned, to forbid our continued reliance upon colors as a protection against photographic and kindred processes of copying," we are led forcibly to suspect that the gentlemen are discoursing about what they do not understand, and that the first principles of the art in question, as applied to the subject in hand, are unknown to them. Again, the Committee say: "As to their being copied by anastatic and kindred processes of printing, the undersigned is not prepared to express a decided opinion; possibly, in view of specimens of anastatic printing from France and England, exhibited to the Committee last year, the Committee would join him in saying that there were grave doubts whether that might not be done by experienced hands." We beg very respectfully to protest against such a vague and unsubstantial insinuation of a doubt as this, where the question is not one of *opinion*, but of *fact*; and we deem it very unjust thus to throw the shadow of their official influence over a process which is either what it claims to be, or is not, and the decision of which claim can be met only by positive experimental results. From the awkward dilemma in which the Committee are placed, they can extricate themselves only by producing successful copies of Mr. Seropyan's notes by one or both of these two processes, or by owning their error. Either of these courses will entitle them to the continued respect of the eminent body that they represent.

The Executive Committee in Boston would have saved your readers the trouble of perusing this communication, had they been able to state that they had obtained even a very moderate degree of success in reproducing one of Mr. Seropyan's notes by either of these modes. It requires more than the expression of a "grave doubt," or of an obscure allusion to something wonderful done in Paris last year, to unsettle well-established facts in science, or the validity of a process depending for its success upon a most ingenious use of these facts.

It would extend too much the length of this communication to enter at this time upon an exposition of the principles involved in Mr. Seropyan's patent, upon the adroit use of which his notes are supposed to be proof against successful photographic and anastatic copying. Suffice it to say, for the present, that we have examined the glass plates upon which Mr. Seropyan has made successful photographic copies of red-faced bank-notes, (supposed before to be proof against this mode of reproduction,) while beside them, and exposed in all respects to the same influences, were the wholly abortive efforts to copy the notes prepared by his patent. The process of anastatic printing depends upon the difference between one part of the surface and another—as between the ink and the clean paper. But in Mr. Seropyan's process the whole surface of the note has one uniform character, and no contrast is possible.

At another time, if needful, we can give you more in detail our reasons for the confidence we have expressed, and still have, in Mr. Seropyan's process. We write without conference with the other distinguished gentlemen who have signed the certificate of Mr. Seropyan, and do not, therefore, wish to commit them for what we have said in this communication. We hope that every fair and honorable scrutiny may be given to Mr. Seropyan's plan. It is a matter of the greatest importance; and we confess that if this plan is not reliable, we see no safety in any other now known, by which our paper currency can be preserved against successful fraud.

Yours, very respectfully,

JAMES D. DANA,
B. SILLIMAN, JR.

NEW-HAVEN, May 5, 1856.

INTERESTING LAW CASE IN NEW ORLEANS.—The following decision made at New-Orleans is of interest to those doing business with that city:

United States District Court, Judge McCaleb sitting in Admiralty. *Brownlee, Homer & Co. vs. the ship "Venice."* The libellants, merchants and residents of St Louis, claim from the ship Venice damages which they allege they have sustained in consequence of the failure on the part of those having charge of said ship to deliver in good order a quantity of dry goods shipped from Boston to Horrell, Gayle & Co., of New Orleans, to be forwarded to the libellants in St. Louis. The bill of lading was in the usual form, and bound the ship to deliver the goods to the consignees in New Orleans, in the same good order in which they were shipped at the port of Boston.

The goods were shown to have been damaged while they remained on the wharf in New-Orleans exposed to the rain. Notice of the discharge of the goods had been given to the consignees. It appeared that the goods were not well covered with tarpaulins.

The Court was of opinion that, if the consignees did not attend to the receipt of merchandise when advised that the same had been discharged, it was the duty of those charged with the delivery of the goods to be stored at the consignees' expense, and therefore pronounced for damage in favor of the libellants, the amount to be ascertained by reference to R. M. Luaher, Esq., Commissioner in Admiralty.

ANNUAL REPORT OF THE U. S. MINT.

MINT OF THE UNITED STATES,
 PHILADELPHIA, *January 31, 1856.* }

SIR: I have the honor to present the following report of the operations of the Mint of the United States and its branches, including the Assay Office, for the year 1855.

The deposits received and coinage executed at the principal mint during the past year were as follows: Gold deposits, \$10,534,103.84; gold coins struck, \$10,594,454; fine gold bars, \$16,298.14; silver deposits, including silver separated from the California gold, and silver purchased pursuant to the act of March 3, 1853, \$2,680,556.75; silver coinage, \$1,419,170; copper coinage, \$16,030.79; total deposits of gold and silver, \$13,214,660.59; total coinage, \$12,045,952.93. The coinage was comprised in 10,885,619 pieces.

The operations of the mint, except the receiving of deposits and melting, assaying, and paying the same, were suspended on the 19th of July last, at which time the repairs authorized by an appropriation made by the last Congress to the mint building, were commenced. The construction of these repairs was intrusted to officers designated by the Treasury Department, and they are being completed in the most thorough and substantial manner, so as to render the mint edifice, in all its departments, entirely fire-proof. Advantage has also been taken of the opportunity thus offered to introduce useful changes and improvements in the rooms appropriated to the different branches of business, whereby the efficiency of the mint, and the security of the treasure therein, will be greatly advanced and promoted. During the suspension of coinage, deposits were received and paid as heretofore, so that no inconvenience to depositors has resulted therefrom. But the accumulation of bullion, and the necessity of supplying coin, especially to the Treasury of the United States, have made it necessary to resume the coinage operations, notwithstanding the work upon the repairs is in an unfinished state. The preparation of standard ingots for coinage was commenced on the 4th of the present month, and the delivery of coins to the treasurer was resumed on the 19th inst. The mint is now in active and efficient operation, although considerable inconvenience is experienced in consequence of the repairs not being fully completed. The suspension of coinage for the period of six months, will sufficiently account for the diminished operations at the principal mint during the past year.

The deposits received at the branch mint at New-Orleans amounted to \$2,852,510.69; of which the sum of \$431,156.83 was in gold, and \$2,420,953.86 in silver. The coinage was \$450,500 in gold, and \$1,918,000 in silver; total coinage, \$2,368,500; the number of pieces struck was 5,556,100.

The branch mint at San Francisco received of gold deposits the sum of \$20,876,310.06; of silver, the sum of \$259,787.47. The coinage operations were as follows: gold coin, \$17,598,300; fine gold

silver coinage, \$164,075; total coinage operations, \$21,121,752.43; comprised in 1,471,272 pieces.

The deposits received at the branch mint at Dahlonega were in gold, \$116,662.07; the coinage, (gold,) \$116,778.50; the number of pieces struck was 25,366.

At the branch mint at Charlotte, the sum of \$216,988.86 was deposited for coinage; the coinage, comprised in 53,268 pieces, amounted to \$217,935.50. The operations of this branch, as well as that established at Dahlonega, are confined to gold.

The assay office at New-York received, during the year, the sum of \$26,687,701.24 in gold bullion, and the further sum of \$350,150.08 in silver; of this amount, the sum of \$195,241.44 was parted from gold, and \$2,061.87 was derived from the Lake Superior mines. The number of fine gold bars stamped at this office was 6182, of the aggregate value of \$20,441,813.63. For the bullion deposited during the year, payment has been made in fine gold bars to the amount of \$17,246,247.74; and in coins to the amount of \$9,791,603.58.

bars, \$88,782.50; unparted or unrefined gold bars, \$3,270,594.93;

The entire amounts received at the mint and its branches, including the assay office, during the year, were as follows: gold, \$58,862,922.92; silver, \$5,711,448.16; total, \$64,574,381.08. The coinage operations for the same period were as follows: gold coins, \$28,977,968; fine gold bars, \$20,546,894.27; imported bars, \$3,270,594.93; silver coins, \$3,501,245; copper coins, \$16,030.79; total coinage, \$56,312,732.99; comprised in 16,997,807 pieces.

It is proper to remark that the aggregate of the deposits above presented embraces a considerable amount of re-deposits; as, for example, unparted or unrefined bars made at San Francisco are sometimes re-deposited at the other minting establishments, and a portion of the fine bars formed at the assay office are transferred to the mint for coinage. Deducting these re-deposits, the actual amount of the precious metals brought into the mint and its branches, during the year, was \$55,151,902.37.

The amount of gold of domestic production deposited in 1855 was \$49,351,789.11, namely: from the Pacific side of the Union, including a deposit of \$900 from New-Mexico, \$48,989,439.54; and from the Atlantic States, \$362,349.57.

Since the passage of the act of March 3, 1853, authorizing a reduction in the weight of the silver coinage, there have been issued the following amounts, namely: in 1853, \$8,654,161; in 1854, \$8,619,270; in 1855, \$2,501,245; making a total of \$20,774,676. As few, if any, of these coins have been exported, and but a small amount used in the arts, it will be seen that a large addition has been made to the silver coinage in circulation. The issuing of a few millions more of silver coins may be all that may be required in view of the exclusion of the circulation of silver, and of the small denominations of the gold coinage, in many of the States of the Union, by the use of bank notes of a low denomination. We shall never, it is believed, fully realize the benefits of a sound specie circulation until all bank-notes, at least below the denomination of twenty dollars, shall be excluded from cir-

ulation. And it seems well worthy the consideration of Congress, as suggested in the mint report of 1853, whether some provision is not practicable, either by taxation or other efficient means, to remedy the evil in question.

It may be interesting to present, in one view, the entire coinage operations at all the mints and the assay offices since their organization. They are as follows:

Mint of the United States, Philadelphia, (1793,).....	\$377,383,808 87
Branch mint at New-Orleans, (1838,).....	57,386,665 00
Branch mint at Dahlonega, (1838,).....	5,690,266 00
Branch mint at Charlotte, (1838,).....	4,222,626 50
Branch mint at San Francisco, (1854,).....	30,853,326 64
Assay Office at New-York, (1854,).....	23,329,872 81
Total,.....	<u>\$498,866,565 82</u>

The chief part of this large amount has been received since December, 1848, and is the production of the mines of California, namely: \$313,234,502.77. In a former report some reasons were suggested tending to show that the large amount of gold from California, and that produced from Australia, need excite no apprehensions in regard to any material disturbance in the value of the precious metals; yet it cannot but be apparent that this increase renders it highly important that States and nations should extend the uses of gold and drive out of existence that which circulates in the place of it.

There is one point connected with this subject and with the general management of the national coinage, which, although left by law to the discretion of the director of the mint, and cannot be made the subject of particular legislation, yet is of so much importance to the community generally, that this occasion seems appropriate to give it a fair and general understanding. The thirtieth section of the general mint law—act of January 18, 1837—provides that “in the denominations of coin delivered, the treasurer shall comply with the wishes of the depositor, unless when impracticable or inconvenient to do so; in which case, the denomination of coin shall be designated by the director.” In view of the fact that depositors are always paid before their bullion is operated upon, out of a stock of coin previously made ready, it is evident that in the preparation of such a supply of coin the director is to use his discretion in regard to the denomination before conferring with depositors: and they may or may not be exactly suited in the payment. Undoubtedly, in the issue of coins, every proper attention should be given to the probable demand, and especially in the silver coinage, which, it is to be presumed, is wanted for immediate use, and not for storage in vaults. Heretofore, the general practice has been to pay depositors in the coin they have desired, and it is not intended by these observations to give notice that this usage will be entirely abandoned. But the chief design of a national mint is to subserve the interests of the people at large preferably to a few large owners of bullion or coin. The interests of the public and of depositors are not always concurrent in the matter

under discussion. Depositors of large amounts call for coin in a form which gives the least trouble to count; and banking institutions, in addition to that, may prefer it in a form not likely to be drawn out. Many who present their checks at these institutions would, doubtless, ask for specie, but are deterred from doing so by the expectation of securing double eagles instead of half or quarter eagles. In a word, the plain effect of issuing gold coin of a large size is to keep down the circulation of specie and increase the use of paper money. This remark, of course, does not apply to such localities where paper money is prohibited, as, for example, in the State of California, because, in such cases, the different currencies cannot come in conflict.

Before the act of Congress authorizing the issuing of gold in stamped bars, there was, it is true, a necessity for the issuing of large coins, as well to meet the demands for shipment to Europe as, in some measure, to relieve the pressure upon the mint. There was no kind of propriety in going through the manipulations and bearing the expense of making small gold coins, to be directly melted down in foreign mints or refineries. But since the important change in our mint laws, before referred to, a distinction has been made to meet the demands of trade, by which gold intended for exportation is cast into fine bars, while that which is needed for home currency is converted into coin. If we look to the example of the wealthiest and most civilized nations of the globe we shall find that their largest gold coin, to speak in a general way, does not exceed our half eagle in value. Such is the case in Great-Britain, France, Russia, the Netherlands, and other countries. There are pieces of ten thalers—about eight dollars of our money—coined in Germany, but apparently for international use. The same may be said of the American doubloon, of which the amount coined is small. It would no longer be an embarrassment to the principal mint, nor to the branches, except, perhaps, the branch at San Francisco, (and to that institution these views are not intended particularly to apply,) to coin all the gold that is likely to be offered in pieces of five dollars and less. It is true that nearly as much labor is expended in the manufacture of a gold dollar or a quarter eagle as of an eagle or double eagle; and in thus offering to make the smaller denominations a large increase of work is assumed; but this consideration is met by another—that the division of labor, and the present efficiency of the mint establishments, especially when the repairs at the principal mint are fully completed, will enable us to meet such increase without additional expenditures. The manufacture of fine bars at the assay office in New-York, and the coinage of the branch mint at San Francisco, have so divided the work upon gold bullion, as to remove all apprehension of difficulty or delay. In the coinage of half eagles particularly we shall be materially aided by a very remarkable machine lately invented for the final adjustment of the weight of the individual planchets. This instrument was manufactured at Paris, and has been introduced into the mint there, and one of similar powers is also employed in the mint of England. The one imported for the United States mint is adapted to the half eagle only.

It is justly regarded as a triumph of mechanism. It is not by any means assumed that the coinage of the eagle and the double eagle should be discontinued. On the contrary, they will be indispensable at San Francisco; they may, in some emergencies, be required at Philadelphia and at New-Orleans; but, as a general rule adapted to the principal mint and to the branches in the Atlantic States, it is believed that the time has come to return to the smaller denominations of gold coin, issuing almost the whole in pieces not larger than the half eagle; and this, upon the ground already adverted to—particularly applicable to a country so greatly favored with the original production of the precious metal—that the people at large are entitled to a greater portion of real, imperishable money, and that a cardinal point, at which this reform is to be begun or aided, is the place where the gold is put into shape and size for circulation.

The propriety of the organization of a medal office at the mint is respectfully recommended to your consideration. The reasons for this measure heretofore presented need not be repeated here. The frequent calls upon us to strike medals, and to furnish copies of the public medals from the dies which are deposited at the mint, indicate that the establishment of such an office would be of great public benefit. As the statement of the medal dies annexed to my last report did not embrace all that are at the mint, and was in one or two other particulars not precisely accurate, I have caused a more correct list to be prepared, which is herewith presented.

I also attach to this report several tabular statements, exhibiting the full details of the operations of the mint and its branches, including the assay office, for the past year; also several statistical tables relating to the deposits and coinage of previous years, and showing the States and Territories from whence the precious metals have been received.

I have the honor to be, with great respect, your faithful servant,

JAMES ROSS SNOWDEN,

Director United States Mint.

TO THE PRESIDENT OF THE UNITED STATES.

COINAGE OF THE UNITED STATES.

The Annual Report of the Director of the Mint, for the year 1855, has been published by order of Congress, and an order issued for printing one thousand additional copies for distribution.

The report shows clearly the operation of the parent mint and all the branches, as well as of the assay office at New-York, for the whole year of 1855. It appears that the total coinage for the year was over \$56,000,000; and that the aggregate coinage of the mint and all its branches, (including gold bars,) from the year 1793, has been \$498,866,595.82. The portions executed at the parent mint, and at each branch, have been as follows:

Mints	Commenced business.	Coinage, 1855.	Total Coinage, 1793 to 1855.
Mint U. S., Philadelphia,.....	1793	\$12,045,952 93	\$377,383,808 87
Branch, New-Orleans,.....	1838	2,368,500 00	57,386,665 00
Branch, Dahlonega,.....	1838	116,778 50	5,690,266 00
Branch, Charlotte, N. C.,.....	1838	217,935 50	4,222,626 50
Branch, San Francisco,.....	1854	21,121,752 43	80,853,326 64
Assay Office, N. Y.,.....	1854	20,441,813 63	23,329,872 81
Total,.....		\$56,312,732 99	\$498,866,565 82

The domestic production of gold, so far as is indicated by the deposits at the mint, amounts to more than three hundred and twenty-two millions of dollars from the year 1793 to 1855, both inclusive. Of this large sum, the gross product to the end of the year 1848 was little more than thirteen millions of dollars, as is shown by the annexed table. To this aggregate of three hundred and twenty-two millions of dollars should be added several millions as the export from California, via Panama, to Southampton—and also the export to China and elsewhere.

Statement of Gold and Silver, of domestic production, deposited at the Mint and Branches and Assay Office at New-York, from 1804 to the end of 1855.

Year.	Gold.	Silver.
1804-1827,.....	\$110,000 00	.....
1828-1837,.....	5,063,500 00	.....
1838-1847,.....	7,635,075 00	64,482
1848,.....	896,675 00	6,191
1849,.....	7,079,144 00	39,112
1850,.....	36,938,314 00	269,253
1851,.....	56,540,612 00	389,471
1852,.....	54,506,963 00	404,494
1853,.....	55,622,051 00	417,279
1854,.....	57,258,158 23	328,199
1855,.....	49,351,779 11	333,053
	\$331,002,271 34	\$2,251,534
Deduct re-deposits of 1854,.....	8,041,137 00	
Actual amount to 1855,.....	\$322,961,134 34	\$2,251,534

Of this aggregate, about ninety-four per cent has been produced by California, namely :

From California, (eight years),.....	\$313,235,502 77
“ North-Carolina,.....	\$8,282,152 85
“ Georgia,.....	6,488,682 86
“ Virginia,.....	1,458,210 50
“ South-Carolina,.....	1,154,306 44
“ Alabama,.....	192,205 92
“ Tennessee,.....	80,193 00
“ New-Mexico,.....	45,937 00
“ Other sources,.....	64,831 00
	17,766,768 57
	\$331,002,271 34
Deduct re-deposits of 1854,.....	8,041,137 00
Net product of the States,.....	\$322,961,134 34

The gold mines of North-Carolina are still in working order, with a large outlay of capital for their prosecution; but the average results may be considered as not very profitable to the shareholders.

The total value of the coinage of the United States, from the year 1793 to 1855, both inclusive, has been within a fraction of five hundred millions, namely:

	<i>Gold.</i>	<i>Silver.</i>	<i>Copper.</i>	<i>Total.</i>
Philadelphia, . . .	\$295,371,582 66	\$80,440,029 90	\$1,572,196 31	\$377,383,808 87
San Francisco, . . .	30,689,251 64	164,075 00	.....	30,853,326 64
N. Orleans, . . .	87,830,865 00	19,555,800 00	.....	57,386,665 00
Charlotte, . . .	4,222,626 50	.....	.....	4,222,626 50
Dahlonega, ..	5,620,266 00	.....	.....	5,690,266 00
Assay Office, .	23,329,872 81	.....	.....	23,329,872 81
Totals, . . .	\$397,124,464 61	\$100,159,904 90	\$1,572,196 31	\$498,866,565 82

For the year 1855, the aggregate coinage, including fine bars, was \$56,312,732.99, namely:

	<i>Gold.</i>	<i>Silver.</i>	<i>Copper.</i>	<i>Total.</i>
Philadelphia, . . .	\$10,610,752 14	\$1,419,170	\$16,030 78	\$12,045,952 93
San Francisco, . . .	20,957,677 43	164,075	.....	21,121,752 43
New-Orleans, . . .	450,500 00	1,918,000	.....	2,368,500 00
Charlotte,	217,935 50	.....	.....	217,935 50
Dahlonega,	116,778 50	.....	.....	116,778 50
Assay Office,	20,441,813 63	.....	.....	20,441,813 63
Totals,	\$52,795,457 20	\$3,501,245	\$16,030 78	\$56,312,732 99

The reduced coinage at Philadelphia for the past year is accounted for by the unavoidable delays in the repairs at the mint, authorized by an appropriation made by Congress for this purpose in 1855. These repairs and alterations were commenced 19th July last, and occupied six months.

It will appear from this tabular view that the branch mints at New-Orleans, Dahlonega, and Charlotte, could be advantageously dispensed with. The gold coinage last year at New-Orleans was only \$450,500, and the silver, \$1,918,000. All this could have been done at Philadelphia; and now that the parent mint is provided with new and improved machinery, all the silver coinage may as well be done at that point.

It appears that the annual coinage at the Georgia and North-Carolina branches is less than the years 1848-1853—having declined from \$900,000 in 1852, to 333,000 in 1855. According to a report made by Mr. J. Phillips Phenix, of the Committee on Commerce, to the House of Representatives, in September 1856, when the coinage at these two branches was double what it is now, the expense of coinage was estimated as follows:

At Philadelphia,	2.23 per cent.
At New-Orleans,	6.68 "
At Charlotte,	9.00 "
At Dahlonega,	9.97 "

At this time, the per centage at the branch mints must be greater, as the work is less. Every dollar coined at the Charlotte and Dahlonega, probably costs ten cents; whereas the raw material could be transported, at a small cost, to Philadelphia or New-York. The annual expense of thirty or forty thousand dollars for the maintenance of these two mints could well be dispensed with, and the coinage executed at Philadelphia and New-York. In fact, the heavy expense incurred by the government for the support of the mint at New-Orleans is entirely superfluous. The receipts of gold at that quarter are now too small to require the further working of a mint there.

The Director of the Mint, in his report recently made, alludes to recent improvements in machinery which are calculated to facilitate coinage operations, and to produce more highly finished pieces, namely: "In the coinage of half eagles particularly, we shall be materially aided by a very remarkable machine lately invented. * * This machine was manufactured at Paris, and has been introduced into the mint there, and one of similar powers is also employed in the mint of England. The one imported for the United States mint is adapted to the half eagle only. It is justly regarded as a triumph of mechanism."

The largely increased production of gold in Australia and California, of late years, has of course stimulated the workings of the mints of foreign countries. The coinage may be fairly estimated at about two hundred millions of dollars annually in gold, fifty millions in silver, and nearly one million in copper. We find the annexed summary of foreign coinage for the year 1853, the latest, to which we add that of the United States for the same year, all reduced to sterling:

Summary of the Coinage of various Mints throughout the world in the year 1853.

	<i>Gold.</i>	<i>Silver.</i>	<i>Copper.</i>	<i>Total.</i>
Great Britain,.....	£11,952,391	£701,544	£9,073	£12,663,008
France,.....	13,218,536	803,588	78,996	14,101,120
Spain,.....	.....	350,724	.....	350,724
Prussia,.....	35,292	96,014	.....	131,306
Austria,.....	1,028,700	1,557,485	.....	2,586,185
United States.....	11,042,781	1,815,514	13,412	12,871,707
India,.....	123,000	4,240,000	63,600	4,426,600
Totals,	£37,400,700	£9,594,869	£165,081	£47,130,650

The act of Congress to create new silver coins and to reduce the weight of the old denominations, has had a good effect in providing the country with an abundance of the small coins, and the new act passed by the Senate a few weeks since, if assented to by the House of Representatives, will have the effect to drive out of circulation the old and depreciated Spanish coins that have for many years been in use.

With the aid of the twenty millions of dollars in small silver coins executed since the act of March 3, 1853, and the coinage of two or three millions more annually, for the next few years, the country

will be liberally provided with small silver coins, that will not only enter into general circulation and effect the purposes intended, but they will not be liable to be used for the arts and manufactures, their legal value being about ten per cent beyond that of their intrinsic value as metal.

According to a careful table prepared for the Augsburg *Allgemeine Zeitung*, published April 16, 1856, the following table will show the amount of gold and silver that has been extracted during various periods from the birth of Christ down to the year 1855 :

	Gold, Kilo.	Silver, Kilo.	Value, Franca.	Value, Dollars.
From A. D. to 1492,.....	6,123,711	18,662,107	23,459,000,000	4,691,590,000
" 1792 to 1810,.....	3,856,487	127,096,880	40,523,000,000	8,104,600,000
" 1810 to 1825,.....	270,190	6,287,414	2,393,000,000	457,900,000
" 1825 to 1843,.....	868,514	16,715,923	6,593,000,000	1,319,600,000
" 1843 to 1851,.....	889,585	8,018,411	1,808,000,000	360,800,000
" 1851 to 1855,.....	1,615,654	4,054,383	6,375,000,000	1,275,000,000
			81,048,000,000	16,309,300,000

PRODUCTION OF GOLD IN THE UNITED STATES.

Statement of Gold, of domestic production, deposited at the Mint and Branches to the close of the year 1855.

	Philadelphia.	San Francisco.	New-Orleans.
1804-1827,.....	\$110,000 00	.....	.....
1828-1837,.....	5,068,500 00	.....	.....
1838-1847,.....	2,623,641 00	.....	\$119,699 00
1848,.....	241,544 00	.....	12,593 00
1849,.....	5,767,099 00	.....	677,189 00
1850,.....	31,790,806 00	.....	4,580,021 00
1851,.....	47,074,590 00	.....	8,770,792 00
1852,.....	49,831,490 00	.....	8,777,784 00
1853,.....	53,857,981 00	.....	2,006,673 00
1854,.....	85,718,358 00	\$10,842,231 23	931,511 00
1855,.....	2,691,497 68	20,860,487 20	411,517 24
	\$232,754,879 68	\$31,702,718 43	\$21,237,709 24

	Charlotte, N. C.	Dahlonaga, Ga.	New-York.	Total.
1804-1827,.....	.....	.....	.....	\$110,000 00
1828-1837,.....	.....	.....	.....	5,068,500 00
1838-1847,.....	\$1,678,718 00	\$3,218,017 00	.....	7,685,075 00
1848,.....	370,785 00	271,758 00	.....	896,673 00
1849,.....	390,782 00	244,181 00	.....	7,079,144 00
1850,.....	320,289 00	247,698 00	.....	36,988,814 00
1851,.....	316,061 00	379,309 00	.....	56,540,612 00
1852,.....	430,900 00	476,789 00	.....	54,506,968 00
1853,.....	305,157 00	452,290 00	.....	55,622,651 00
1854,.....	213,606 00	250,295 00	\$9,227,177 00	87,268,158 23
1855,.....	215,988 86	116,652 07	25,054,686 11	49,251,779 11
	\$4,288,236 86	\$5,686,664 07	\$24,281,863 11	\$34,256,764 04
Deduct re-deposits of 1854,.....	.....	.....	.....	8,041,187 00
Actual amount of domestic gold deposited,.....	.....	.....	.....	\$26,215,577 04

COINAGE OF THE UNITED STATES—1855

DENOMINATION.	Mint of United States, Philadelphia.		Branch Mint, N. Orleans.		Branch Mint, San Francisco.		Branch Mint, Dabonoga.		Branch Mint, Charlotte.		Assay Office, N. York.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
GOLD.														
Double eagles,....	864,666	\$7,293,820 00	8,000	\$160,000 00	859,175	\$17,183,500 00	.....	.....	.....	.....	.....	.....	1,281,841	\$24,638,890 00
Eagles,.....	121,701	1,917,010 00	18,000	180,000 00	9,000	90,000 00	.....	.....	.....	.....	.....	.....	149,701	1,487,010 00
Half eagles,....	117,093	585,490 00	11,100	55,500 00	61,000	305,000 00	23,489	\$112,160 00	39,788	\$198,940 00	.....	.....	251,148	1,257,090 00
Three dollars,....	50,555	151,665 00	.....	.....	6,800	19,800 00	.....	.....	.....	.....	.....	.....	57,155	171,465 00
Quarter eagles,....	285,430	858,700 00	.....	.....	.....	.....	1,128	3,807 50	8,677	9,193 50	.....	.....	940,930	600,700 00
Dollars,.....	758,989	758,989 00	55,000	55,000 00	.....	.....	1,811	1,811 00	9,808	9,808 00	.....	.....	684,598	894,888 00
Fine bars,.....	21	16,898 14	.....	.....	26	88,782 50	.....	.....	.....	.....	.....	.....	6,929	90,546,894 27
Unparted bars,....	.....	.....	.....	.....	1,121	8,270,694 68	.....	.....	.....	.....	.....	.....	1,121	8,270,694 68
Total gold,....	1,647,790	10,610,759 14	92,100	450,500	988,922	20,987,677 48	25,866	116,778 50	53,968	217,985 50	6,188	20,441,818 68	2,761,628	58,798,487 20
SILVER.														
Dollars,.....	26,000	26,000 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,000	26,000 00
Half dollars,....	159,500	879,150 00	3,688,000	1,844,000 00	121,950	60,975 00	.....	.....	.....	.....	.....	.....	4,569,450	2,984,725 00
Quarter dollars,....	2,897,000	714,250 00	176,000	44,000 00	413,400	108,100 00	.....	.....	.....	.....	.....	.....	3,486,400	861,350 00
Dimes,.....	1,795,000	87,500 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,075,000	101,500 00
Half dimes,....	1,189,000	59,450 00	600,000	30,000 00	.....	.....	.....	.....	.....	.....	.....	.....	2,568,000	117,500 00
Three cent pieces,....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	189,000	4,170 00
Total silver,....	7,606,500	1,419,170 00	4,464,000	1,918,000	584,350	164,075 00	None.	None.	None.	None.	None.	None.	12,604,850	3,501,945 00
COPPER.														
Cents,.....	1,574,829	15,748 29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,574,829	15,748 29
Half cents,....	56,500	282 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56,500	282 50
Total copper,....	1,681,329	16,080 79	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	1,681,329	16,080 79
RECAPITULATION.														
Total gold,....	1,647,790	10,610,759 14	92,100	450,500	988,922	20,987,677 48	25,866	116,778 50	53,968	217,985 50	6,188	20,441,818 68	2,761,628	58,798,487 20
Total silver,....	7,606,500	1,419,170 00	4,464,000	1,918,000	584,350	164,075 00	.....	.....	.....	.....	.....	.....	12,604,850	3,501,945 00
Total copper,....	1,681,329	16,080 79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,681,329	16,080 79
Total coinage,....	10,985,619	13,045,903 89	5,556,100	2,868,500	1,471,272	31,121,759 48	25,866	116,778 50	53,968	217,985 50	6,188	20,441,818 68	16,997,807	56,913,799 99

NOTES ON THE HISTORY OF THE ENGLISH COINAGE.

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THE discussions which have taken place on the decimal coinage give a present interest to the history of our coinage in general, and will justify us in putting together a few notes on the subject.

The most complete work on the coinage is the *Annals*, etc., by the Rev. Roger Ruding, (London, 1817, 3 vols., 4to, and Suppl. 1819.) Next to this comes the *Historical Account*, etc., by Stephen Martin Leake (London, 1726, 1745, 1793, 8vo.) Camden's *Remains* (1605 and various other editions, 4to) contain a chapter on *Money* which has been much quoted: the same may be said of Bishop Nicolson's *English Historical Library*. Further references may be found in Ruding, Leake, Nicolson, and the *Penny Cyclopædia*, art. *Coinage*. A good popular book on the coinage is much wanted, which shall properly combine *numismatics*—coins considered as historical monuments— with the monetary history of the nation.

A *coin* is a certain amount of precious metal, with the State mark upon it as a guarantee for weight and quality. In no coinage is it more necessary to remember this definition than in our own, in which, originally and for a long period, large sums were left to be weighed, and coinage was but a convenience for avoiding the trouble of weighing smaller sums. The Saxons and the early Normans coined only silver, and of this nothing higher than the penny. The Saxons had gold *bizants* or *bezants*, but these were coined at Constantinople, (Byzantium.) In the early Norman times, Italian, Flemish and Jewish money-lenders brought foreign gold into the country. But it must be remembered that up to the time of Edward III. (excepting only the *gold penny* of Henry III., meant for twenty silver pence, and probably not circulated) there was no coinage of gold by an English sovereign. Pence, halfpence, and farthings, in silver, formed the national currency for money *counted* and not *weighed*. When Edward I. coined *fourpences*, they were called *groats* or *great* coins; but this coin did not become generally current till the time of Edward III. The Saxons had copper coins of eight to the penny; but no copper was coined after the Conquest, as a national coin, until the time of James I. Copper was considered a base metal—a kind of token: a copper halfpenny struck, but not circulated, in the reign of Elizabeth bears, not the word *halfpenny*, but the words *pledge of a halfpenny*; even King James's farthings were considered as tokens.

A look at the time of Richard I., in the novel of *Ivanhoe*, will illustrate what we have said. The knights ransom their armor in *zechins*:

the *zecchin* was an Italian gold coin, introduced by the Italian money-lenders. The readers of the *Arabian Nights* know it as the *sequin*. The Jew and the Abbot ransom themselves from Robin Hood in *crowns*, French or Flemish, (for there was no such English coin,) and probably gold. The baron who proposes to torture the Jew out of a thousand pounds of silver, produces his scales, and demands Tower weight. He offers to take a mark of gold for each six pounds of silver, the regular terms of the day: this again was weight, for the *mark* was never a coin, at any time, but only two thirds of a pound. So far we have no fault to find. But when Prince John offers the archer twenty nobles, we may ask where the Prince was to find either the name or the coin. When he proposes to fill the horn with "silver pennies," we can imagine the yeoman wondering what choice of pence his Highness could possibly have, except silver ones. When the Saxon peasant grumbles at the Jews for not flinging him "a mancus or two," he was more unreasonable than Sir Walter meant him to be: for the old Saxon *mancus*, *mancusa*, or *manca*, never was a coin, but only a money of account in the books, and a number of pence in payment; to say nothing of the bearer of a letter complaining that the receiver did not pay him the price of a small flock of sheep for his trouble.

Many readers will be surprised to hear that the early Normans coined nothing higher than a penny: but they ought to be more surprised that the same kings coined nothing lower than a farthing. The price of a sheep was fourpence: at least this was the price at which the king's purveyors compounded for a sheep, when they demanded one; perhaps we may more safely put the market price at sixpence. How should we get on in our day, if we had no coin smaller than would buy the twenty-fourth part of a sheep fit for the Queen's table? The probable explanation is that the lower orders had very little to do with money; they were serfs who were fed and clothed by their masters.

The *mark*, as we have said, never was a coin: and yet no name is more common in English monetary language. The prince's ransom, and the forester's bet upon his skill in archery, are equally in marks. A mark of silver might be counted in pence, or in foreign crowns, but the name was essentially descriptive of a weight. Thus it is no surprise to read that the duke who made a captive of Richard I. received the ransom in marks, of which he offered a portion to the Cistercians to *make*—not to *buy*—censers for their chapel services: an offer which the Cistercians refused, in contempt for the man who had taken so unfair an advantage of a brother crusader.

It seems to have been an early principle that the great "valuers" of money should never be coins. These valuers were the shilling, a weight of the twentieth of a pound; the mark, a weight of two thirds of a pound; and the pound, which was at last our pound troy, but which at first was perhaps the tower pound, three quarters of an ounce less than the pound troy. This troy pound, as every one knows, is of twelve ounces, each ounce having twenty pence, each penny, latter-

ly at least, twenty-four grains. We say *pence*, not *pennyweights*, as now, for the penny *was* a weight; and we find such expressions as eleven ounces twopence farthing, meaning eleven ounces two pennyweights and a quarter of our modern phraseology. The word *pound* has never been the name of a coin. The 20s. pieces of James and Charles were *laureats* and *caroluses*: that of George III. is a *sovereign*. To this day we think of the coin as a *sovereign*, of the debt it wipes out as a *pound*. In like manner the shilling was never any thing but the twentieth of a pound weight of silver until Henry VII. coined a few shillings, and Henry VIII. circulated this coin extensively. But the name did not come in at once with the coin. That which is now the shilling was the *groat of twelve pence*, and the *testoon*, when first it appeared as a coin.

When the gold coinage was introduced, there was wisdom in not attempting to coin an equivalent to twenty shillings. Both gold and silver were in the standard currency, and both were legal tender to any amount. While the relative values of the two metals were changing, it would have been impossible to preserve any gold coin in a state of equivalence to twenty shillings of silver. Our present silver coins* are only tokens, and pass for more than their value, as compared with gold; care is taken that it shall never be worth while to melt the silver coin into bullion. A coin passing for something very near 20s. the pound of account, would have been a serious inconvenience, especially if it had fluctuated, being alternately above and below the pound of account. No wise legislature will ever knowingly introduce into monetary arithmetic the necessity of adjustments which are sometimes additive and sometimes subtractive. Astronomers, many at least, have learned the convenience of keeping the observatory clocks slow enough to insure the corrections necessary for true time being *always additive*. If, as has been proposed by some, a tenpenny coin were introduced, for the purpose of assimilation to the French franc, now $9\frac{1}{4}d.$ and a fraction, such a fluctuation in

* A shilling only differs from a promise to pay a shilling in being of a more costly material than promises are usually written on. This costliness is the means of preventing forgery: the promise of government to receive the token at a shilling is signified on what is so nearly worth a shilling, that imitation could not be done at a sufficient profit. Thus the government will receive back its token, no matter how much worn or battered it may be, provided only so much of it hang together as to make it certain that no other part of it is circulating as another token. But gold circulates in another character, on its value as a commodity. Hence the necessity of government receiving it at value on its return to the Mint, and making a deduction for loss of weight. Many persons do not understand the distinction, and imagine that their loss upon the light gold is a hardship, because there is no loss on the light silver. Hardship or no hardship, the two cases are perfectly different. To make deduction for a light shilling would be much the same thing in the Mint, as it would be in the Bank to make deduction from a 5l. note on account of stains, or crumpling, or tearing. Our silver is not *money*. Nobody is bound to take 45s. of it in payment of 2l. 5s. It cannot be legally tendered in sums of more than 40s.; and its meaning is, that the Mint will pay a gold sovereign for every 20s. of it, just as the Bank will pay five sovereigns for every one of its written promises called five-pound notes.

the exchanges as should throw the franc alternately above and below the 10*d.*, would be the great arithmetical nuisance of its century, to all who should be concerned.

It appears from what has preceded, that up to the time of Edward III. the English currency was silver, all the gold in use *as coin* being foreign: that large sums of money were weighed, not counted, the pound of silver being the chief unit, though hardly better known than the mark, or two thirds of a pound: that the coinage was entirely of pence, halfpence, and farthings; so that coinage was no more than a convenience for preventing the constant weighing of small sums. It is further said that the cross, which was always marked upon the reverse of the penny, was used to facilitate the fracture of the piece into four farthings; but it is a matter of discussion whether this was really done to any extent. The occurrence of the cross on the small money gave rise to the description of extreme poverty conveyed in "He has not a cross to bless himself with."

From a very early period, the English coinage was called *sterling*, a name by which it has been known throughout the world. It is also obvious that by this name came to be signified the superior soundness and good faith of the English coinage; from which, as an adjective, it has come to stand for that which can be fully depended on. The account of the origin of this word which the antiquaries prefer, is as follows: That in or before the time of Richard I., money coined in the east of Germany began to be in request in England for its purity, and was called *Easterling* money, those Germans being called *Easterlings*; that shortly afterwards some of their best coiners were sent for into England, and that from that time the money was called *Easterling* and *sterling*. Another account derives the word *sterling*, *esterling*, or *starling*, (as according to Spelman it was sometimes written,) from the little stars which were frequently on the English penny, and which were almost universal in the pence of the time at which the English coinage began to be of high reputation. In our minds there is no doubt that the second is the true derivation, for which opinion we proceed to give reasons.

In the first place, the word *sterling* or *esterling* meant a *penny*, not coin in general, but the 240th part of a pound. By statutes of Henry III. and Edward I., the English penny, which is called a *sterling*, (*qui vocatur sterlingus*,) shall weigh, etc., etc. By an ordinance of Henry II., his French subjects must pay two *pence* each, his English subjects one *sterling* each. By an ordinance of Henry III., every *sterling* which is under weight is to be melted. Richard II. gives the King of Scotland, not *tria millia librarum sterlingarum*, 3000 pounds sterling, but *tria millia librarum sterlingorum*, 3000 pounds of sterlings. This same idiom occurs frequently, namely, a case inflexion which proves that *sterlingus* is a substantive, and not an adjective expressing quality. Nor was it an English substantive only. A Cologne ordinance prescribes that 20 sterlings shall weigh an ounce. David I. of Scotland, who reigned before coiners were ever said to have come from the east into England, ordains that the *sterling* shall weigh 32 grains of wheat. And David II. ordains that "our money, that is to say sterlings

(*moneta nostra, videlicet sterlingi*;) shall not be carried out of the kingdom." We might multiply testimonies of this kind: those we have cited are all in Ducange, (at the word *Esterlingus*;) with proper references, except the 3000 *millia*, etc., which is from a charter in Hoveden. So late as Henry V., the word *sterling* meant a penny; for in the last year of Henry IV., there is a proclamation against Venetian pence, of which it is said that three or four are hardly equal to one sterling, (Ruding.) We may also note, that in becoming the name of a coin, the word *sterling* also became the name of a weight. An old explanation of the purity of the silver of the time of Edward I., (Camden,) states that eleven ounces two easterlings and one ferling [farthing] should be silver, and the rest alloy. The next paragraph refers to this as eleven ounces and two pence ferling.

But if the word *sterling* mean the *little-star* coin, how comes it to be *esterling* in at least half the mentions of the word, and, specially, in all the French records without fail? How come the French to be more addicted than the English to that part of the word which, if the syllable mean *east*, does not belong to their own language? In this way, we think: the old French for star is *Estelle*, a form which they still keep as a female name, and from which they get the modern *étoile*. The *r* in *Esterlin* comes from the English, we suppose, but they do not always use it. In an old French ordinance it is said that *Chaque Estellin doit pezer 3 oboles Tournois*, (Ducange.) And the same writer cites an old French romance, in words which we leave the reader to decipher:

"Més je ne suie mie venus
En cest pais ó tant escus,
Et pour ses *estellins* recevoir,
Més pour la terre tout avoir."

From the time of the Saxons it had been customary to put on the reverse of the penny small birds, fleur-de-lys, studs, annulets, stars, etc. The same usage also prevailed elsewhere. The penny with simple round studs or buttons, which might be looked upon as stars, became exceedingly common about the time of Henry II. and Richard I. The great reformer of the coinage was Henry II. "This king," says Leake, "seems to have been the first, from the Conquest, that made any considerable regulations for money affairs." One of his pence has stars before the bust of the sovereign. We cannot pretend to determine what particular stars, and whether on *head* or *tail*, they were which brought the term *sterling* into use; nor even whether, as we think likely, the term is older English than has been supposed, as it certainly was older Scotch. What seems to us certain is this, that the word is derived from *star*, and not from *eastern*. This has been the opinion of a minority among the writers, Polydore Vergil, for instance, in older times, and Bishop Nicolson in more modern times.

It is certain that the Germans were called *Easterlings* and *Osterlings*. It is certain, also, that one German, Otho, surnamed *Cuneator*, or, *The Coiner*, was largely employed in England. We have no evidence of any other person from the east being so employed. Bishop Nicolson affirms that the Prussians and other neighbors of the Baltic

who are the nations described as Easterlings, had not themselves any silver coin till the 13th century, a period too late for the hypothesis; for which assertion he cites what seems good authority. It is plain enough that the confusion between the two meanings of *esterling* is of an early date; an old monk of St. Edmondsbury (Ruding) defends the common idea by reminding his readers that, in later times, certain gold coins, though English, were called *Florentines*, (shortened into *Aorins*.) because the coiner employed was an Italian from Florence. This old monk, Walter de Pinchbeck, may have been the originator of the theory, and the Florentine derivation may have been the means of suggestion.

In all matters of probable reasoning, but especially in etymology, it is to be remembered that a fair percentage of results are such as become, in course of time, highly improbable. The thinker who, as he ought to do, always adopts the most probable conclusion, must make up his mind to be wrong in a certain minority of his cases. A test for determining the circumstances under which the improbable is to be preferred to the probable would be worth, to the human race, the next ten great results of science or observation, even though some things as great as vaccination, railroads, and telegraphs, were to be among them. We can imagine that, a hundred years hence, the *buss*, as it will then be universally called, which runs along the streets, will be undoubtedly set down as the old English word *buss* (from the same root as *box*); meaning any large vehicle, as in the *boat* (a kindred word) called the *herring-buss*. Who would hear without laughter the proposal to deduce the word from the last syllable of *omnibus*, a term derived from carriages open to all, introduced in 1829 from France? What! people would say, do you mean that public carriages were not open to all before these long boxes came into use? Here truth would have to walk off under a cloud of improbability, as she is often obliged to do. The derivation of *esterling*, which we here reject, is not rejected because it is improbable—for we consider it probable enough *a priori*—but because we think we see direct evidence in favor of another derivation.

The English coinage, subsequent to the Norman invasion, may be divided into four stages. In the first, lasting till Edward III., and of which we have already spoken, large sums were paid by weight, and small coins served for small transactions. In this stage silver was the only national coinage, of this no coin was higher than the penny, and all the gold in use, as coin, was from abroad. Gold went by weight, at nine times the value of silver. In the second stage, lasting until the time of Henry VIII., a gold national coinage was gradually introduced, and going down, as we shall see, to rather small sums; the groat of fourpence was introduced, and remained throughout the period the highest silver coin. In the third stage, lasting till the time when Newton ruled the Mint, gold coins were greatly multiplied, and higher silver was coined. Gold of much antiquity, and very much clipped, was current at the end of this period, rather by weight than by nominal value. In the fourth period, lasting till our own time, the variety of coins has been considerably diminished, and much approach has been made towards the simplicity of a good system. The estab-

lishment of one standard, gold, first by the practical effect of Mint regulations, and afterwards by law, has abolished the greatest source of the confusion of old times, and has turned the idea of money which does not pass for its nominal value into a tradition, or else into a notion attached to paper promises not convertible into gold on demand.

The attempt at a double coinage, with two distinct standards, which lasted till nearly our own time, resulted in a never-ending variation of the value of gold as compared with silver. To this must be joined the gradual depreciation of the silver coin. The pennies of William I. to Henry III. give 1*l.* of money in a pound of silver; the shillings of our day, with the same alloy, give 6*l.* 6*s.* to the pound of silver; and to this we have come gradually. As to the gold, even after allowing for the changes requisite to meet the depreciation of the silver, there is a large variation, due partly to fluctuations of relative value, partly to the exigencies of the times. The florins of Edward III. gave 1*l.* of money to the pound of gold; the nobles of Edward IV. gave 22*l.* 10*s.* Henry VIII. coined, at different periods, sovereigns of 27*l.*, 28*l.* 16*s.*, and 30*l.*, to the pound of gold; Edward VI. of 34*l.*, 28*l.* 16*s.*, 36*l.*, 33*l.* The gold coins were in circulation at odd farthings a piece; and these values in a state of fluctuation. The consequence must have been, a perpetual adjustment of transactions to the state of the money. On the day we write this, we see in *Notes and Queries* an extract from church-wardens' accounts of 1551, in which they twice credit themselves "in allowance at the fall of the money." In many ways it appears that money was a *commodity*, to be valued like other commodities, and not a measure of value, of which the receiver only inquires whether it be *good*, that is, really issued by the government.

The work on Arithmetic of Robert Recorde, first published in 1540, about the end of our second period, gives the following as the state of the actual coinage. It is taken from the edition of 1561, the earliest we ever met with, and John Dee, the editor, does not think it necessary to make any remark. The spelling is here modernized.

GOLD COINS.

	£	s.	d.		£	d.
Sovereign,	1	2	6	Half Angel,	3	9
Half Sovereign,	0	11	3	George Noble,	6	8
Royal,	0	11	3	Half George Noble,	3	4
Half-Royal,	0	5	7½	Quarter Noble,	1	8
Quarter-Royal,	0	2	9½	Crown,	5	0
Old Noble (Henry),	0	10	0	Half-Crown,	2	6
Half Old Noble,	0	5	0	Another Crown,	4	6
Angel,	0	7	6			

The only difference between the two crowns lay in the first having a rose over the crown, while the second had four fleur-de-lys round it.

SILVER COINS.

	d.	
Groat,	4	Penny
Harp Groat,	3	Halfpenny.
Penny of 2 pence,	2	Farthing.
Dandiprat,	1½	

The farthing was only distinguishable from the halfpenny, to many persons, by a cross on one side and a portcullis on the other.

In his edition of 1573, John Dee repeats this table as that of 1540, and says that the coins of 1570 are very different, meaning that various additions and subtractions had been made. He announces a new table at the end of the book, but he either forgot it, or, which is more likely, he found it a harder task than he had supposed to collect and value all the coins in use. Even Recorde himself only professes to give the coins which were most common. The remaining arithmetical authors of the sixteenth century do not attempt a list of coins.

In the editions following 1630, the editors have given a list of the most usual gold coins, and of the silver coins, agreeably to the proclamation of November 23, 1611. The gold is as in the following table, and the silver is described as consisting of the Edward crown, half crown, shilling, half shilling, and threepence; the Philip and Mary shilling and half shilling; the Mary groat and twopence; the Elizabeth shilling, ninepence, sixpence, fourpence, threepence, twopence, penny, three farthings, and halfpenny.

USUAL GOLD COINS, 1630.							
	£	s.	d.		£ s. d.		
Great Sovereign,.....	1	13	0	Sovereign, (Henry),	0	11	0
Double do. (Henry,).....	1	2	0	Edward Sovereign,.....	0	11	0
Do. do., (Eliz.,).....	1	2	0	Elizabeth Sovereign,.....	0	11	0
Royal,.....	0	16	6	Elizabeth Crown,.....	0	5	6
Half Royal,.....	0	8	3	Half Crown,.....	0	2	9
Old Noble,.....	0	14	8	Unit,	1	2	0
Half Noble,.....	0	7	4	Double Crown,	0	11	0
Angel,.....	0	11	0	Britain Crown,.....	0	5	6
Half Angel,.....	0	5	6	Thistle Crown,.....	0	4	4½
Salute,.....	0	6	11½	Half Crown,.....	0	2	9
2 parts (thirds) of do.,.....	0	4	7	Cross Dagger,.....	0	11	0
George Noble,.....	0	9	9½	Half Dagger,.....	0	5	6
Half Noble,.....	0	4	11½	Rose Royal,.....	1	13	0
First Crown, (Henry,).....	0	6	11½	Spur Royal,.....	0	16	0
Base Crown, (Henry,).....	0	5	6	Angel,	0	11	0
Sovereign, (Henry, best,)....	0	11	8½	Half Angel,.....	0	5	6

It will easily appear that the counting of money, even in 1540, must have been beyond the power of most, by our usual process of taking coin after coin in the hand. In 1540, a parcel of half and quarter royals, half sovereigns, etc., with some of each of the two kinds of crowns, would have been a payment requiring writing to make up the total. Whether we take the first period, the second, or the third, we see the reason of the old law which requires the tenant to tender his rent to the landlord at such time before sunset as would leave time to count the money by daylight.

It is evident that by this time our coinage had assumed the character which it now bears; namely, that the gold part of it very much exceeded the silver in value. We must remark the smallness at which the gold coin had arrived; and the value was still further lowered before the end of the century, by wear and by clipping. Small gold coin is an expensive article. It presents a larger surface in proportion

to its bulk than the larger coins, and has a much greater wear and tear. Our half sovereign is a costly convenience. No gold coin has ever given long satisfaction, since the *mechanics* of coinage has been understood, which is either very much greater or very much less than the sovereign which we have now.

The confusion of the gold coinage was increased by wear, by fraud, by new coins, and by the lowering of the silver, until it reached its highest point in the last quarter of the seventeenth century. The silver coinage had by that time arrived at a deplorable pitch of badness. The great reformation projected by Charles Montague, afterwards Lord Halifax, and carried into effect under his administration by Isaac Newton, was completed in 1699. The history of this magnificent operation has not been properly written by the historians of the coinage, whose attention has been too much engrossed by questions of *head and tail*. Even the records of the Mint are far from sufficient on this important point. We know that the main body of the imperfect gold was called in, though some of the old caroluses and jacobuses were in circulation for nearly fifty years afterwards; we know also that the silver was thoroughly and radically reformed. Had Newton possessed less fame in other things, his biographers would have given us a little more account of an operation which would have been a lasting reputation to any one else; for private biography frequently amplifies public records. But it has been Newton's fate to have his career in the public service not only thrown into the shade, but its origin attributed to any cause but the right one. With some, it was attributed to Montague's regard for Newton's beautiful niece, Catherine Barton, whom it is hardly possible Montague could have set eyes on when Newton received his first appointment. With others, it is a reward for scientific services, and an acknowledgment of genius almost divine. There has always been a school of British *philosophers* who ecstasize when they think of the chief of their body gaining an office of 600*l.* a year, accomplishing a harder task than had ever been laid upon any holder of the same office, rising in consequence to a higher post of 1500*l.*, and finally gaining a knighthood! With all this science had nothing to do, further than common arithmetic and common chemistry. Montague had sat with Newton in the Convention Parliament, and had had ample means of testing his friend's qualities as a man of business. The operation he projected on the coinage was one of unheard-of difficulty, and many prophesied that it would fail altogether, more, that it would ruin commerce. He therefore secured the strongest scientific assistance he could find, and enlisted Locke, Halley, and Newton in the cause. He could not have stood the risk of any incompetent supporters; for his administrative power depended neither on wealth nor influence, and, though of noble family, he was long called and considered the *parvenu* of political power. And he tried Newton's price like a prudent minister. The hook was first baited with the third-rate office of comptroller, and when it was found this would not do, with the second-rate office of warden.

The coinage had reached the state of complication now to be described by the time of the Restoration. At this period it was all aug-

mented by proclamation. The following table was collected by William Jeake in 1674, in his "Λογιστηλογια, or Arithmetick Surveighed and Reviewed," which was published by his son in 1696, the year of Newton's appointment. It was copied into Harris's "Lexicon Technicum" in 1704, which shows that the necessity for such a table was not then quite obsolete.

This table shows the values of the coins in 1640, and also after the proclamation. Even Jeake does not profess to give all the gold coins, but only most of them. Perhaps the remainder consisted mostly of those foreign gold coins which were settled by another proclamation of the same year.

GOLD COINS.

	1640.	1690.
	£ s. d.	£ s. d.
Old Double Rose Noble.....	1 16 4	1 18 8
Double do. H8, E6, PM. EL.....	1 16 0	1 18 4
Great Sovereign J.,	1 13 9	1 15 3
Double Rose Noble J., }		
Double Rose Royal or Real.....	1 10 0	1 12 0
Double Old Sovereign.....	1 6 8	1 8 5
Best Double Sovereign H., }	1 3 10	1 5 5
Double Sovereign E6, EL, }		
Double Sovereign, (Jacobus),.....	1 2 0	1 3 10
Laureat, or 20s. piece, J.,	1 0 0	1 1 4
20s. Piece of-C1. }		
Old Rose Noble.....	0 18 2	0 19 4
Spur Royal H8, E6, PM. EL.....	0 18 0	0 19 2
Spur Royal J.,.....	0 16 6	0 17 7
Double Noble EL, }	0 16 0	0 17 1
Old Noble H., }		
Rose Royal.....	0 15 0	0 16 0
Old Sovereign.....	0 13 4	0 14 2
Best Sovereign H., }	0 11 11	0 12 8
Sovereign E6, EL, }		
Old Angel Noble H.,.....	0 12 1	0 12 10
Last Angel Noble H8, E6, PM. EL, }	0 11 11	0 12 8
First Angel J., }		
Sovereign J., (Double Britain Crown),.....	0 21 0	0 11 9
George Noble,.....	0 10 10	0 11 6
Last Angel J.,.....	0 11 0	0 11 9
Half Laureat J.,.....	0 10 0	0 10 8
10s. Piece C1.,.....	0 10 0	0 10 8
Angel C1.,.....	0 10 0	0 10 8
Half-Spur Royal.....	0 9 0	0 9 7
First Crown H.,.....	0 8 0	0 8 5
Single Noble EL, }	0 8 0	0 8 6
Half Old Noble, }		
Salute.....	0 7 11	0 8 5
Base Crown H., Rose Crown, }	0 5 11	0 6 4
Crown E6, EL, }		
Half Angel Noble.....	0 6 0	0 6 5
Half Last Angel H.,	0 5 11	0 6 4
Half Angel E6, PM. EL, }		
Half First Angel J., }		
Britain Crown, J.,.....	0 5 6	0 5 10
Half George Noble.....	0 5 5	0 5 9
Half Last Angel J.,.....	0 5 6	0 5 10

	1640.	1650.
New Crown J., }	0 5 0	0 5 4
Crown C1, }	0 5 3	0 5 7
Two parts (thirds) of Salute,	0 4 0	0 4 2
Half First Crown H.,	0 3 11	0 4 2
Half Salute,	0 2 11	0 3 2
Half Rose Crown, }	0 3 0	0 3 2
Half Crown E 6, EL, }	0 2 11	0 3 2
Quarter Old Angel Noble,	0 2 11	0 3 2
Quarter Last Angel H., }	0 2 11	0 3 2
Quarter Angel E 6, PM, EL, }	0 2 9	0 2 11
Quarter First Angel J., }		
Half Britain Crown J., }		
Quarter Last Angel J., }		

SILVER COINS.

	s.	d.
Crown E 6, EL J., C1, C2,	5	0
Half Crown do. do.,	2	6
Shilling E 6, PM., EL J., C1, C2,	1	0
Sixpence do. do.,	0	6
Groat, Old H 8, last H 8, M. EL C1,	0	4
Threepence EL C1,	0	3
Twopence H 8, EL, J., C1, C2,	0	2
Three Halfpence EL,	0	1½
Penny H 8, E 6, M., EL, J., C1, C2,	0	1
Three Farthings EL,	0	¾
Halfpenny EL, J., C1, C2,	0	½

We have given these lists at length because we cannot find in the annals of the coinage any table of coins current at one time. It would be difficult to collect such tables from contemporary historical documents: and probably it did not strike the writers to whom we have alluded that books of arithmetic are the proper quarters in which to search. There are curious indications of the absence of communion between the numismatists and the arithmeticians. Camden states that Henry VIII. is said to have coined a piece called a *dandiprat*, but he does not know its value: Leake, and Ruding (we believe, but we do not speak so confidently about Ruding's three quartos as about Leake's single octavo) are content to give the same information, without any knowledge of the value of the coin. Our reader has seen it, as three half-pence, in Recorde's list: he will also notice that this coin disappears in the list of 1630, probably omitted by mistake, and reappears again, and as a coin of Elizabeth, in the list of 1674.

The reader will naturally ask what the new coinage was, which was started by Newton, and which must be presumed to be the basis of our present coinage. On this history says nothing, and the records of the Mint emphatically say nothing, for they are complete enough on every other point. The truth is to be inferred from lists of coins. There was no new coinage, that is, there was no new invention of pieces. As to the current work of the Mint, a sufficient reform had long taken place. From the time of Charles II. the issue of gold pieces had consisted of five-pound pieces, double guineas, guineas, and half-guineas: that of silver pieces had consisted of crowns, half-crowns, shillings, sixpences, groats, threepences, twopences, and pence. This

issue was continued; and the only piece which Newton added was the quarter-guinea of 1718, which was soon found, inconveniently small, though it remained till the last quarter of the century. A gold coin, passing at an odd number of pence over shillings must have been a great inconvenience.

We suppose that the five-pound pieces afterwards passed at five guineas. Various foreign gold coins, principally Portuguese, called *Portugal pieces*, came into use in the last century, so that the list of gold pieces in and about 1770 will remind us of the time of Robert Records. It is as follows, the less usual coins being in italics:

	s.	d.		£	s.	d.
<i>Sixteenth of a Moidore</i> ,.....	1	8½	Guinea,.....	1	1	0
<i>Eighth of a Moidore</i> ,.....	3	4½	Moidore,.....	1	7	0
<i>Eighth of a Johannes</i> ,.....	4	6	Johannes,.....	1	16	0
Quarter-Guinea,.....	5	3	<i>Two-Guinea Piece</i> ,.....	2	2	0
Quarter-Moidore,.....	6	9	<i>2½ Moidore Piece</i> ,.....	3	7	6
Quarter-Johannes,.....	9	0	<i>Double Johannes</i> ,.....	3	12	0
Half-Guinea,.....	10	6	<i>Five-Guinea Piece</i> ,.....	5	5	0
Half-Moidore,.....	13	6	<i>Five-Moidore Piece</i> ,.....	6	15	0
Half-Johannes,.....	18	0				

The re-coinage of silver completed in 1699 amounted to nearly seven millions of money. It was probably not a very good specimen of the art, and it was done under a high pressure of necessity. The coin was soon worn on the faces, and bent. John Philips wrote his poem *The Splendid Shilling*, in 1703, while the new coinage was yet sound and bright. Bramston's imitation, *The Crooked Sixpence*, was written some years before 1744, and the title indicates that a fair proportion of the sixpences had become bent. At the beginning of the reign of George III. the shillings and sixpences had become, in every thing but their extreme thinness, those little white plates which so many can remember to have circulated in 1815. But at that period the silver coin had become even more of a token than it was in 1699: and the extension and uniformity of the gold coinage, combined with the use of paper-money, and the addition of the mechanism of the Bank of England to that of the Mint, had placed the monetary system of the country on a footing of convenience wholly unknown at the Revolution. Still, the re-coinage of 1816 was a large measure, requiring a great deal of administrative forethought.

This re-coinage of 1816 brought our system, except only as disturbed by circulation of foreign pieces, to its present state of simplicity, by the substitution of the sovereign for the guinea. It is very much to be doubted whether either the government or the nation would listen to any scheme of decimal coinage which requires so great an operation as the re-modelling of all the silver at once. Fortunately, though not so generally understood as it ought to be, the scheme which divides the pound into 1000 new farthings, or mills, requires no immediate recall of any portion whatsoever of the coinage. If, by Act of Parliament, (which would probably be thought necessary, though the Royal prerogative extends so far by itself,) the half-shilling

were made to contain twenty-five* farthings instead of twenty-four. the whole of the system would be established, and the commercial classes, and all who keep books, might be safely trusted to find their way to reckoning in pounds, tenths of pounds or florins, hundredths of pounds or cents of ten farthings each, and thousandths of pounds or new farthings, or mils, if that name be preferred. The calling in of the crowns, half-crowns, fourpenny and threepenny pieces need not take place: it would be enough that those which come in should not be allowed to go out again. The half-crowns, in particular, come into the Bank in enormous numbers while the harvest is growing, and go out again as the time of reaping approaches: they might be arrested, and florins and sixpences might take their places. If a little exertion were made to help in the coins which are not to go out again, it would be so much the better: but this is not a matter of primary necessity. The issue of silver cents, (of ten farthings or mils each,) might take place at leisure: and the same with such other coins as should be judged desirable.

The two schemes which have found advocates, in opposition to the retention of the present pound and florin—for which an enormous preponderance of opinion has been declared—are based upon the farthing and the penny. The effects which these systems would have upon the coinage are as follows:

The farthing system would require coins of 10, 100, and 1000 farthings; a cent of $2\frac{1}{4}d.$ present money, a florin of $2s. 1d.$ present money, and a pound of $1l. 0s. 10d.$ present money. Either a complete alteration of all the gold and silver coinage must take place, or the *decimal coinage* cannot exist, and *decimal computation* will be but an option, such as people have now if they choose. For there is nothing to hinder any one from using what mode of keeping books he pleases, provided only that he take the trouble to translate his receipts into his own system for himself, and his payments into the common system for his neighbor. But decimal reckoning will never prevail against non-decimal currency.

The penny system would require a small coin of one tenth of a penny; though its advocates seem to incline towards preserving the farthing for the poorer classes, and making the decimalization ascend upwards from the penny. This would require a coin of $10d.$, say a franc, and one of $100d.$ or $8s. 4d.$, say an imperial. The inconvenience

* This article being entirely on coinage, we say nothing about the injustice of damaging those who have sixpence of copper money to the extent of a farthing once in their lives. Many persons have a horror of this spoliation. We heard a minister say as follows to a deputation: "When a poor man has sixpence in his pocket, he will have to say to himself, 'Now I have to go and work before I can make this into a silver sixpence.'" We doubt whether there be in the whole of Great Britain a laboring man who ever imagined to himself a farthing's worth of work, or took the trouble to form a notion of the time it would last.

† The reason is that a reaper's wages are almost always half a crown a day. The coin is then very convenient for payment, but it must have a tendency to cause a very great want of smaller change. A paymaster, with a box of florins and another of sixpences, might pay half-crowns nearly as easily as if he had single pieces; and the superior convenience of the mode of payment would be manifest the moment the money had changed hands.

of such a coin as the imperial, decidedly as much too large for silver as it is too small for gold, strikes every one who approaches this subject. This penny system, like the farthing one, requires the complete alteration of all our coinage, both gold and silver, except the half-crown, which becomes a three-franc piece, and the crown, the reproach of our present coinage, which becomes a six-franc piece.

We have seen, in ancient times, such a confusion as that of two small gold crowns, of the same size and different values, distinguishable only by the difference between a rose and a fleur-de-lys. We have seen this same kind of confusion carried to a much greater extent, inasmuch that there existed at one time, of English coins only, more than fifty in circulation, many of them undistinguishable in size and of different values. We do not read that this complexity gave rise to any complaint; it had come on gradually, people were used to it, and probably thought that the time and trouble which their money cost them were necessarily incidental to money affairs. If any thinking man had proposed simplicity for the sake of saving time and trouble, who can doubt that he would have been a person not used to the details of business, not a practical man, and so forth. Any banker would readily admit that the monetary system of 1674 would, if it existed in our day, require three times as many clerks as are now wanted. And yet, in such accounts as we have seen of the debate on the coinage, when Montague (afterwards Lord Halifax) proposed his measure, there is not a word about the multifarious character of the coins, and the difficulties thence arising. If all the packet of coinage which Jeake has recorded, had been sound and unclipped, we have no reason to suppose that a voice would have been raised against it.

The state of things now existing is very different. The introduction of the florin, by the side of the half-crown, has been the subject of much remark, as to the liability of confusion, though there is some distinction in every point to which people must look. The introduction of the threepenny piece by the side of the fourpenny, involving the trouble of looking at the edge of the coin, has been considered a grievance by the bankers, and justly, in comparison with the distinctions between other coins. It is hardly to be supposed that much of this backward progress would be tolerated: and yet we are not without propositions the adoption of which would make the whole of our coinage, for a good many years at least, an imitation of that which formerly existed.

It has been proposed that, the sovereign remaining as now, a gold piece of the value of tenpence more should circulate with it. This would be a luxury in a dark London morning; for 1*l.* and 1*l.* 0*s.* 10*d.* in gold would be undistinguishable by size, and the banker's clerk would need to read every piece of gold he receives; unless, indeed, the new coin were made thinner and broader, which would very much increase its wear. Again, it has been proposed that the coins of the penny system, the franc (10*d.*) and the gold imperial (8*s.* 4*d.*) should circulate with our present coinage. The difficulties of distinction would here be thrown upon the franc and the shilling, as well as upon the imperial and the half-sovereign. But there would be a greater incon-

venience even than this. Suppose a person were to hand over in payment 2 sovereigns, 3 half-sovereigns, 5 imperials, 6 shillings, and 7 francs. The receiver would have to cast this up in his own way. There is an option in this coinage: a person may either use the present system, or the decimal system of the penny. One party might be expecting 6*l.* 3*s.* 6*d.*, the other might bring it in as 14 imperials, 8 francs, and 2 pence. Against such a mixture it seems to us needless to argue.

The proposers of the farthing and penny systems seem to have started with the impression that their opponents, the advocates of the scheme approved by the House of Commons, the Bank of England, etc., intended an alteration of all the silver coinage. Hence they were under no difficulty in proposing an alteration of their own. When they came to understand how easily the existing silver coinage may remain under the system voted by the House, all desirable alterations being made at perfect leisure, and in convenient time, they were under the necessity of contriving the adaptation of a similar convenience to their own systems. Hence arose their plan of two different and concurrent coinages; a plan which we are satisfied will, independently of other disadvantages, drive their proposals out of the field the moment they come to be examined in detail by the side of the plan which divides the pound into 1000 new farthings.

Since the time when gold and silver passed by weight as well as by coinage, the two, and only two, actions upon the whole of the coinage at once, have been adopted under the spur of necessity. In the time of William III., the gold had ceased to represent any thing like its value, from clipping and wear. It is said that five pounds of coined money was intrinsically scarce worth forty shillings. As to the silver, it was common to sell bullion for 6*s.* 3*d.* an ounce of the common coin, and for 5*s.* 2*d.* of good and new coin; so that even the silver coinage passed at varieties of value. And yet this evil had been endured for many years, and no minister had dared to face it. In the reign of George III., it may almost be supposed that the government, not daring to attempt a complete re-coinage, would not venture to put out any new shillings, etc., which might bring the old ones into discredit. Small silver was struck in 1768, 1764, 1775, 1778, and 1787; but not enough to be put into general circulation. The consequence was, that *honest* illegal coining made a very good livelihood: little silver plates, exactly resembling government shillings and sixpences, and quite as valuable, were supplied by "private enterprise." It is stated that the value of the counterfeit shillings was 8*½d.*; the genuine shillings, as worn, could have been worth but little more. The continuer of Leake says, in 1793, that "few, very few indeed, of the shillings and sixpences now in use, appear ever to have been legally coined." The coiners evaded the law by putting a faint head of William III. on one side, and leaving the other quite plain; representing the coins, when detected, as buttons not yet shanked; and some actually escaped on this plea. From 1751 to 1793, at least, there was no coinage of crowns or half-crowns. Nothing was done to mend all this till the peace of 1815.

It may fairly be inferred that any establishment of a decimal coinage which contemplates a grand measure of re-coinage, to be executed at one time, has no chance of success whatever. All the plans now recognize this: all the proposers declare that the existing coinage is to continue, until gradually absorbed by the Mint. But in all the plans, except that which adopts the pound and divides it into 1000 parts, this declaration is, in every thing except intention, a subterfuge and an evasion. A system which invites us to begin reckoning in sums of $\frac{1}{4}d.$, $2\frac{1}{4}d.$, $2s. 1d.$, and $1l. 0s. 10d.$, while our present coins exist, and while we are watching the gradual introduction of coins representing these sums, concurrently with the coins which now exist, will, we are satisfied, invite to nothing but laughter, when it becomes generally understood. The same may be said of the system which proposes $10d.$ and $8s. 4d.$ on the same terms. And any system which only gives the option of decimal reckoning, and leaves the power of continuance in our present reckoning, will assuredly never succeed in introducing decimal reckoning at all.

We are now speaking of *coinage*, and therefore have only to compare with others our system in this one respect, referring to our number for 1854 for its description, etc. The farthing, halfpenny, and penny might remain in circulation, at 4 per cent under their present value, or at 25 farthings to the half-shilling. The principal new coin required would be the *cent*, ten new farthings, the hundredth of a pound. But this coin need not be fully introduced at the moment of the change; it would be enough that reasonable diligence, such as would not seriously inconvenience the Mint, should be used to issue it, and to call in the silver threepences and fourpences, which would, in the mean time, pass for 12 and 16 new farthings. The recall of the half-crowns, and the circulation of florins, might proceed with deliberate steadiness.

Among the ancient difficulties of coinage was that of producing a perfectly round figure. The piece was beaten out to the proper size before it was punched. Hence the outer ring of the design could not come exactly upon the edge of the coin, or at equal distances from it throughout, so that there was an external space of which no one could say how large it ought to be, or how large it had been. The consequence was, that clipping the coin was a trade, which many severe laws were passed to prevent. A piece of money was considered of good reputation, if it were not clipped *within the ring*; and various laws designate this expressly as the limit up to which the coin was legal tender. The coining-mill, invented in France about 1558, was used in England in 1561, but only for a short time. Some partial revival of its use occurred, but it did not become a permanent instrument till 1662. The milled money was the first in which equal thickness was secured by coining from plates drawn out between rollers; and also the first in which letters were put on the edge, or in which what we still call a *milled edge* was produced. This put a stop to outrageous clipping, and transferred that name, which still remained in Acts of Parliament, to the less violent process of filing; while at the same

time it introduced the process of *sweating*. It is said that, about 1770, filing of English gold went on in open day in Parisian work-shops, at a gain of two shillings on the guinea. At the same time, both silver and copper were coined too high; so that much of the new coin found its way to the melting-pot before the shine had left its face.

The combined action of the Mint and the Bank has supplied a heart to the circulation of coin; and better knowledge of the conditions of health, in conjunction with the stimulating power of regulated paper currency, has prevented the alternate overactions and underactions of this organ. We have but one more great change to look for, the establishment of a coinage which will naturally lead to a decimal mode of reckoning: and it is fortunate that this can be done without any greater change than trivial and gradual additions to and withdrawals from the silver, a change of only four per cent in the copper, and no change of any kind in the gold.

University College, London, October 20, 1855.

FRAUDS ON THE BANK OF FRANCE.—The cashier of the Bank of France, on making up his accounts for the day on the 30th ult., missed 172 notes of 1,000f. each, which had been brought to him in the course of the day, and which, after counting, he had placed with other piles of notes on a shelf near him. Search was made everywhere, but without result, and information was immediately given to the police. From the inquiries which they made, their suspicions pointed to one of the clerks in the cashier's office, and orders were given that he should be strictly watched. New-Year's day being a holiday at the bank, the man left Paris in the evening of the 31st ult., to visit his friends in a village in Picardy, and the chief of the *service de sûreté* and some active agents followed him there. Early the next morning they learnt that he had gone into a wood on a pretext of shooting, and they went towards the wood. They did not hear any report of fire-arms, and after a while the man returned without any game. This naturally increased the suspicions against him. In the evening of the 1st he came back to Paris, the police still accompanying him, and the following days they watched him so closely and with such skill that they saw all he did, and almost heard all he said. At last it was deemed advisable to arrest him, but he energetically denied his guilt, and on his lodgings being searched nothing calculated to inculpate him could be discovered. The *chef de sûreté* accordingly determined on going down to Picardy to examine the wood in which the man had been; but, though he inspected every tree, he could find no marks on any one, and though he caused the earth to be dug up wherever it appeared to have been recently moved, he discovered nothing. The day before yesterday he determined to try the effect which the sudden revelation that he had been constantly followed, from the very moment of discovering the robbery, would produce on the man; and he began by stating that on the 31st of December he had followed him to the wood in question. The man started, and when the *chef de sûreté* proceeded to relate to him all that he had done on the following days, hour by hour, he seemed astounded. At last he confessed that he was the thief, and he stated that he had buried the notes beneath a particular tree in the wood in question. In consequence the *chef* again visited the wood, and found the notes at the place mentioned. The clerk is to be brought to trial.—*Galignani's Messenger*.

NEW BANK LAW OF OHIO.

PASSED APRIL 11, 1856.

An Act to incorporate the Bank of Ohio and other Banks.

§ 1. Be it enacted by the General Assembly of the State of Ohio, That it shall be lawful for natural individual persons, not fewer in number in any case than five, to associate and form companies for the purpose of carrying on the business of banking, each at such place in this State as shall be designated in its articles of association and in the certificate hereafter required to be made, subject, however, to the contingencies, restrictions, conditions, and liabilities prescribed in this act.

§ 2. To carry into effect the provisions of this act, Wm. W. Scarborough, of Cincinnati, Franklin T. Backus, of Cleveland, Chauncey N. Olds, of Circleville, J. R. Finn, of Columbus, and Samuel Forrer, of Dayton, shall be, and they are hereby appointed commissioners, and they, or a majority of them, after taking an oath diligently, faithfully and impartially to perform the duties assigned them by this act, a certificate of which oath shall be filed and carefully preserved in the office of the Secretary of State, shall constitute a board, to be designated the board of bank commissioners; which board shall continue until the organization of the Bank of Ohio, as hereinafter provided for, and thereafter the duties which they are required to perform by this act, in the organization of branches of the Bank of Ohio, shall be performed by said bank, and the duties in the organization of independent banks which they are required by this act to perform, shall devolve on and be performed by the Auditor, Treasurer, and Secretary of State, who shall be commissioners to perform such duties, and if any of said commissioners shall refuse to serve, shall die or resign, his place shall be filled by the General Assembly, by joint resolution, if in session, and if not, by the Governor.

§ 3. Said commissioners shall meet in the city of Columbus, at such time, within thirty days after the second Tuesday of October next, as shall be appointed by the Governor, who shall notify each member of his appointment, and of the time and place of meeting. They shall, when met, appoint one of their number to be their president, who shall, under the order of the board, sign all official documents; and they shall cause a fair and true record of all their official proceedings to be kept in a book to be provided for that purpose.

§ 4. Persons associating to form a bank, shall, under their hands and seals, make a certificate, which shall specify,

First—The name assumed by such bank, and by which it shall be known in its dealings, in which name shall be included the name of the city, village or town in which its banking operations shall be carried on;

Second—The amount of the capital stock of such bank, and the number of shares into which the same is divided;

Third—The name and place of residence and the number of shares held by each member of the company ;

Fourth—The time when such company shall have been formed ;

Fifth—That such company has elected to carry on its operations as an independent bank, or, as a "branch of the Bank of Ohio," as the case may be, which certificate shall be acknowledged before a justice of the peace or notary public, and shall be recorded by the recorder of the county where such bank is to be established, in a book to be kept by him for that purpose, which shall at all times during office hours be kept open for the inspection of any person wishing to examine the same ; one copy of which certificate, duly certified, shall be transmitted to the Secretary of State, who shall record and carefully preserve the same in his office, and another to the board of bank commissioners.

§ 5. No company shall be permitted to commence or carry on the business of banking under this act, as a branch of the Bank of Ohio, unless its capital stock shall be at least one hundred thousand dollars, nor shall the capital stock of any such branch ever be increased to exceed four hundred thousand dollars, except as specially provided for in this act. No independent bank shall be organized under this act with a less capital than fifty thousand dollars ; nor shall the capital stock of any such banks ever be increased to any sum exceeding two hundred thousand dollars, except as specially provided for in this act. At least fifty per cent of the capital stock of each company shall be paid in gold and silver coin, or their equivalent ; one half of which fifty per cent at least shall be in gold and silver coin, and shall be in the actual possession and bona fide the property of the company at the time of the commencement of its banking business, and at the place designated for carrying on such business, and the remainder of the capital stock of such bank shall be paid in, in installments, each of at least ten per cent on the whole amount of the capital subscribed, as frequently as once in every four successive months, from the time of commencing business until the whole amount of such capital shall be paid up. Provided that the directors of the Bank of Ohio may extend the time for the payment of such deferred installments, or any part of them, to the branch banks, when satisfied that the public interest does not require them to be paid as frequently as above provided for, and the Governor may grant to the independent banks the like extension for the same cause.

§ 6. If any shareholder or his assignee shall fail to pay any installment on his stock when the same shall be required to be paid, the directors may sell said stock at public auction, having given three weeks previous notice thereof, in a newspaper published in the county where the bank is located, to any person who will pay the highest price therefor, not less than the amount then due thereon ; and the excess, if any, after paying the expenses of the sale, shall be refunded to the delinquent stockholder. If no bidder can be found who will pay for such stock the amount due thereon to the bank, and costs of advertisement and sale, the amount previously paid shall be forfeited to the bank ; and such stock may be subsequently sold in such manner as the directors may order.

§ 7. The board of bank commissioners shall examine the certificates of the formation of banks, transmitted to them as required by the fourth section of this act, and shall, by one of their own members or other special agent appointed by them for that purpose, who shall not be a stockholder in any of the banks formed under this act, immediately proceed to examine the condition of each of the banks which shall have transmitted to said board the required certificate; and it shall be the especial duty of such agent to carefully count or otherwise ascertain the amount of money paid in on account of its capital stock, to ascertain the name and place of each of the directors of such bank, and that their stockholders, directors and officers are men of responsibility and integrity, and entitled to the public confidence, and the amount of capital stock of which each is the bona-fide owner, whether such bank has complied with all the requirements of this act necessary to entitle the bank to engage in the business of banking, and shall cause to be made and attested by the oath of a majority of the directors, and by the cashier of such bank, a statement of all the material facts necessary to enable the board of bank commissioners to determine whether such bank is lawfully entitled to commence the business of banking under the provisions of this act, and such agent shall immediately report to the board of bank commissioners such statement and his proceedings in the premises.

§ 8. If, upon a careful examination of the certificates of association, and the reports and statements of the special agents appointed to ascertain whether the banks so organized have complied with the provisions of this act, it shall appear that any such banks have been formed, and that their stockholders, directors and officers are men of responsibility and integrity, and entitled to public confidence, and that such banks or any of them are lawfully entitled to commence the business of banking, the commissioners shall certify the same, the Governor, who shall, if he be satisfied that the law has in all respects been complied with, issue his proclamation, setting forth that such banks are authorized to commence and carry on banking, at the places severally designated in their certificates of association.

§ 9. No bank shall be organized under this act, as a branch of the Bank of Ohio, in the county of Hamilton, with a less capital than five hundred thousand dollars, which may be increased to any sum not exceeding one million of dollars. Nor shall any independent bank be organized under this act in said county, with a less capital than two hundred and fifty thousand dollars, which may be increased to any sum not exceeding five hundred thousand dollars; provided that in no case where the capital stock of an independent bank is named in this act, shall the certificates of public debt required to be deposited by such banks with the Treasurer of State be treated or regarded as any part of such a capital stock.

§ 10. No bank shall be established under this act as a branch of the Bank of Ohio in the counties of Cuyahoga, Montgomery, Franklin, or Lucas, with a capital less than three hundred thousand dollars, which may be increased to any sum not exceeding six hundred thousand dollars, nor shall any independent bank be established in any of said

counties with a capital of less than one hundred and fifty thousand dollars, which may be increased to any sum not exceeding three hundred thousand dollars.

§ 11. The capital stock of each bank shall be divided into shares of one hundred dollars each, and shall be assignable on the books of the company, in such manner as its by-laws shall prescribe; but no shareholder shall have power to sell or transfer any shares held in his own right so long as he shall be liable, either as principal debtor, surety, or otherwise, to the company, for any debt which shall be unpaid; nor in such case shall such shareholder be entitled to receive any dividend, interest or profit on such shares, so long as such liabilities shall continue, but all such dividends, interests or profits shall be retained by the bank and applied to the discharge of such liabilities, and no stock shall be transferred without the consent of a majority of the directors, while the holder thereof is indebted to the company.

§ 12. No bank shall take, as security for any loan or discount, a lien on any part of its capital stock, but the same security, both in kind and amount, shall be required of shareholders as of persons not shareholders; and no bank shall be the holder or purchaser of any portion of its capital stock, or of the capital stock of any other incorporated company, unless such purchase shall be necessary to prevent loss upon a debt previously contracted in good faith, on security which at the time was deemed adequate to insure the payment of such debt, independent of any lien upon such stock, or in case of forfeitures of stock for the non-payment of installment due thereon, as provided in the sixth section; and stock so purchased shall in no case held by the bank so purchasing for a longer period of time than six months, if the same can be sold for what the stock cost, or at par.

§ 13. In all elections of directors, and in deciding all questions at meetings of the stockholders, each share shall entitle the owner thereof to one vote; stockholders may vote by proxies duly authorized in writing, but no officer, clerk, teller or book-keeper of the bank shall act as proxy, and no stockholder whose liability to the bank is past due and unpaid shall be allowed to vote.

§ 14. The affairs of every bank organized to carry on the business of banking under the provisions of this act, shall be managed by not less than five nor more than nine directors. Every director shall, during his whole term of service, be a citizen of the United States and a resident of this State. At least three fourths of the directors shall have resided in this State one year next previous to their election as directors; each director shall own in his own name and right at least one per cent of the capital stock of the bank up to two hundred thousand dollars, and the half of one per cent on its capital over two hundred thousand dollars. The directors of each bank, collectively, shall own at least one tenth of its capital stock. Each director shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of the bank, and not knowingly violate or willingly permit to be violated any of the provisions of this act; that he is the bona fide owner, in his own right, of the stock standing in his name on the books of the bank, and that the same is

not hypothecated, or in any way pledged as security, for any loan obtained or debt owing; which oath, subscribed by himself and certified by the officer before whom it is taken, shall be filed and carefully preserved in the office of the recorder of the county in which the bank is located; but no person shall be president of more than one bank organized under this act, at the same time.

§ 15. The directors of any bank first elected shall hold their places until the first Monday in January next thereafter, and until their successors shall be elected and qualified; all subsequent elections shall be held annually on the first Monday of January, and the directors so elected shall hold their places for one year, and until their successors are elected and qualified; but any director removing from the State, or ceasing to be the owner of the requisite amount of stock, shall thereby vacate his place. Any vacancy in the board shall be filled by appointment by the remaining directors; the director so appointed shall hold his place until the next annual election; and if from any cause an election of directors shall not be made at the time appointed, the bank shall not for that cause be dissolved, but an election may be held on any subsequent day, thirty days notice thereof having been given in a newspaper printed in the county where the bank is located.

§ 16. Every bank authorized to carry on the business of banking under the provisions of this act, whether as a branch of the Bank of Ohio, or as an independent bank, shall be held and adjudged to be a body corporate, with succession until the first of May in the year one thousand eight hundred and seventy-seven, and thereafter, until its affairs shall be closed; and by its corporate name shall be competent to contract, prosecute and defend suits and actions of every description as fully as natural persons, and process against such bank may be served upon its president or cashier, or by leaving a copy thereof at its usual place of business during the usual business hours. Each of said banks shall, until the first day of May, in the year one thousand eight hundred and seventy-seven, if so long it shall comply with the provisions of this act, have power to loan money, buy, sell and discount bills of exchange, notes, and all other written evidences of debt, except such as it shall be prohibited by this act from buying, selling or discounting; receive deposits; buy and sell gold and silver coin and bullion; collect and pay over money, and transact all other business properly appertaining to banking, subject, however, to the provisions and restrictions contained in this act; may acquire, hold and convey such real estate as may be necessary to the convenient transaction of its business, and no more, but may, however, acquire title to any real estate pledged to secure any debt previously contracted or purchased on an execution or order of sale, to satisfy any judgment or decree in its favor, or which shall have been conveyed to it in payment of any previous debt, but shall not hold any real estate so acquired longer than is necessary to avoid a loss of any part of the debt, interests and costs, for the collection or security of which it was acquired, but at any time before selling the same, upon being tendered by the last preceding owner, or his legal representatives, such sum as shall be necessary to save such bank from loss of any part of the debt, interest, taxes, costs, and other

necessary charges for the collection or security of which such real estate was acquired, such bank shall release to such owner, his legal representatives or assigns, all its right, title and interest therein.

§ 17. Notes of one dollar, two dollars, three dollars, five dollars, ten dollars, twenty dollars, fifty dollars, and one hundred dollars each, and no note of any other denomination, may be issued by any bank organized under this act; of the notes issued by any such bank, not more than ten per cent of the amount shall be in notes of one dollar each; not more than five per cent in notes of two dollars each; not more than ten per cent in notes of three dollars each; not more than twenty per cent shall be in notes of all denominations under five dollars; and not more than fifty per cent in notes of all denominations under ten dollars.

§ 18. No bank organized under this act shall, at any time, issue or have in circulation any note, draft, bill of exchange, acceptance, certificate of deposit, or other evidence of debt, which from its character or appearance shall be calculated or intended to circulate as money, other than such notes of circulation as are by this act described, and which such bank is expressly authorized to issue for the purpose of being circulated as money.

§ 19. Each independent bank shall receive at par, at the office or banking-house of such bank, in payment of debts due at such bank for notes of hand, bills of exchange, or other evidences of debt discounted or purchased by or belonging to such bank, the notes of circulation issued by any other independent bank authorized to issue such notes by this act, which shall at the time redeem its notes in gold and silver coin; and every branch bank of the Bank of Ohio shall receive at par, at the office or banking-house of such branch, in payment of debts due at such bank for notes of hand, bills of exchange, or other evidences of debt discounted or purchased by, or belonging to such branch bank, the notes of circulation issued by any other branch of the Bank of Ohio.

§ 20. Each bank shall at all times have on hand, in gold and silver coin, or their equivalent, one half at least of which shall be in gold and silver coin, in its vault, an amount equal to at least thirty per cent of the amount of its outstanding notes of circulation; and whenever the amount of its outstanding notes of circulation shall exceed the above-named proportion, no more of its notes shall be paid out, or otherwise put in circulation by such bank; nor shall such bank increase its liabilities, by making any new loans or discounts, other than discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits, until the required proportion between its outstanding notes of circulation and gold or silver coin, or their equivalent on hand, shall be restored. Actual deposits with any solvent bank or banker of established credit, in the cities of New-York, Boston, Philadelphia, or Baltimore, subject to be drawn against at sight, payable in gold and silver coin, shall be deemed equivalent to gold and silver coin, wherever these terms are used in this act.

§ 21. No bank organized under this act shall at any time be indebted or in any way liable to an amount exceeding, if a branch of the Bank

of Ohio, two thirds, or if an independent bank, the whole amount of its capital stock at such time actually paid in, and remaining as capital stock undiminished by losses or otherwise, except on the following accounts—that is to say,

First—On account of its notes of circulation ;

Second—On account of moneys deposited with or collected by such bank ;

Third—On account of bills of exchange or drafts drawn against money actually on deposit to the credit of, or due to, such bank ;

Fourth—Liabilities to its stockholders on account of money paid in, on capital stock and dividends thereon.

§ 22. No bank shall, either directly or indirectly, pledge, hypothecate, or exchange any of its notes of circulation for the purpose of procuring money to be paid in on its capital stock, or to be used in its ordinary banking operations, or for the purpose of purchasing certificates of State stock to be deposited with the Treasurer of State, or with the Bank of Ohio ; nor shall any bank apply or permit to be applied, hypothecated, or pledged, any portion of its capital stock to the purchase of certificates of State stock, to be deposited with the Treasurer of State, as collateral security for the redemption of its notes of circulation.

§ 23. No bank shall, during the time it shall continue its operations as a bank, withdraw, or permit to be withdrawn, either in form of dividends, loans to stockholders, for a longer period of time than four months, or in any other manner, any portion of its capital stock ; and if losses shall at any time have been sustained by any bank, equal to or exceeding its undivided profits then on hand, no dividends shall be made, and no dividend shall ever be made by any bank while it shall continue its banking operations to an amount greater than its net profits then on hand, deducting therefrom its losses and bad and suspended debts ; and all debts due to a bank on which interest is past due and unpaid for a period of six months, unless the same shall be well secured, and shall be in the process of collection, shall be considered bad or suspended debts, within the meaning of this section.

§ 24. The directors of each bank shall, semi-annually on the first Monday in May and November, declare a dividend of so much of the net profits of the bank as they shall judge expedient ; and on each dividend day, the cashier shall make a full, clear, and accurate statement of the condition of the bank as it shall be on that day, after declaring the dividend, which shall be verified by the oath of the cashier, president, and a majority of the directors ; and similar statements shall also be made on the first Monday in each month, in each year, which statement shall contain,

First—The amount of the capital stock actually paid in, and then remaining as the capital stock of the bank.

Second—The amount of the bills or notes of the bank then in circulation, specifying the amount of each denomination.

Third—The greatest amount in circulation at any time since the making of the last previous statement, as shall have been exhibited by the weekly statements of the cashiers, specifying the times when the same occurred ;

Fourth—The amount of balances and debts of every kind due to the branches of the Bank of Ohio, the amount due to other banks of the State, and the amount due to banks not of this State;

Fifth—The amount due to depositors;

Sixth—The total amount of debts and liabilities of every description, and the greatest amount since the making of the last previous statement, specifying the time when the same occurred;

Seventh—The total amount of dividends declared on the statement;

Eighth—The amount of gold and silver coin and bullion belonging to such bank, and in possession, at the time of making the statement, designating the amount of each;

Ninth—The amount subject to be drawn at sight, in gold and silver, then remaining on deposit with solvent specie-paying banks or bankers, in the cities of New-York, Philadelphia, Boston, and Baltimore;

Tenth—The amount then on hand of bills or notes, issued by branches of the Bank of Ohio, the amount issued by other banks of this State, and the amount issued by banks not of this State;

Eleventh—The amount of balances due from branches of the Bank of Ohio, the amount due from other banks of this State, and the amount due from banks not of this State, excluding, in the latter case, deposits in the cities of New-York, Philadelphia, Boston, and Baltimore, subject to sight-drafts payable in specie;

Twelfth—The amount on hand of bills, bonds, notes, and other evidences of debts, discounted or purchased by the bank, specifying particularly the amount of suspended debt, the amount considered bad, the amount considered doubtful, and the amount in suit or judgment;

Thirteenth—The value of the real and personal property held for the convenience of the banks, specifying the amount of each;

Fourteenth—The amount of real estate taken in payment of debts due the bank;

Fifteenth—The amount of the undivided profits of the bank;

Sixteenth—The total amount of the liabilities to the bank by the directors thereof, collectively, specifying the gross amount of such liabilities as principal debtors, and the gross amount of indorsers or sureties; which statement shall be forthwith transmitted to the Auditor of State.

An abstract of every such statement, showing the condition of the bank, shall be immediately published by the bank, in some newspaper printed in the county where such bank is situated.

§ 25. The General Assembly shall never impose any greater tax upon property employed in banking under this act, than is or may be imposed upon the property of individuals.

§ 26. Every bank organized under this act may take, reserve, receive, and charge on any loan or discount made, or upon any note or bill of exchange, or other evidence of debt, at the rate of six per centum per annum on the amount of any such note, bill of exchange, or other evidence of debt so discounted, and no more; provided, however, that interest may be reserved or taken in advance at the time of making the loan or discount, according to the usual rules of banking, or as calculated in Rowlett's tables; and the knowingly taking, reserv-

ing, or charging on any debt or demand discounted or purchased by such bank, at a rate of interest greater than that allowed by this section, shall be held and adjudged a forfeiture of such debt or demand, but the purchase or discount of a bona-fide bill of exchange or note, payable at another place than the place of such purchase or discount, and the taking or reserving of interest thereon at the rate aforesaid, from the time of such purchase or discount until the maturity of such bill or note, shall not be held usurious, although exchange on the place where it is made payable, is at the time of such purchase or discount worth a premium; nor shall the discount or purchase of a bona-fide bill or note, payable at a place between which and the place of discount or purchase exchange is in favor of the place of discount or purchase, and the taking, in addition to the rate of interest aforesaid, the rate of exchange between such places, be deemed usurious; provided, no more than one half of one per cent shall be taken as exchange upon any such paper payable in this State, and no more than one per cent upon any such paper payable out of this State, and in no case shall more than the current rate of exchange between such places be taken.

§ 27. The total liabilities of any person, or of any company or firm, (including in the liabilities of any person, or of a company or firm, the liability of the several members thereof,) to any bank organized under this act, inclusive of liabilities as acceptor or acceptors of bona-fide bills of exchange, shall at no time exceed one half, inclusive of liabilities as acceptor or acceptors, one fifth, and exclusive of all liabilities on such bills of exchange, one tenth part of the amount of the notes which such bank is authorized to circulate at the time of such liabilities.

§ 28. No bank shall, at any time, pay out on loans or discounts, or in purchasing of drafts or bills of exchange, or in payment of depositors, nor shall it in any mode put in circulation the notes of any bank or banking company which notes shall not at that time be receivable at par in payment of debts, by the banks so paying out or circulating such notes, nor shall it knowingly pay out or put in circulation any notes issued by any bank or banking company which, at the time of such paying out or putting in circulation, is not redeeming its notes in gold and silver, nor any notes issued by any bank out of this State.

§ 29. All notes, bills, and other evidences of debt, excepting bills of exchange, discounted by any bank, shall be made by the terms thereof, or by special indorsement, payable solely to such bank, and no such evidence of debt shall be assignable except for collection, or for the following purposes:

First—To pay and redeem the circulating notes of such bank;

Second—To pay other liabilities of the said bank; and after such liabilities shall have been discharged;

Third—To divide among the shareholders on their stock.

§ 30. No bank organized under this act shall issue any certificate of deposit, order, draft, bill of exchange, or other evidence of debt, payable in currency or in any thing less valuable than gold and silver coin, except receipts for special deposits; nor shall any such bank keep any

accounts in currency or in any thing less valuable than gold and silver coin, except accounts of special deposits.

§ 31. No bank organized under this act, shall be permitted, in receiving payment at its banking-house or other place than where the same was payable, of any note, bill, or other evidence of debt, due to such bank, and payable at a place other than at its banking-house, to receive, in addition to the amount of such debt and the legal interest due thereon, any sum whatsoever as premium, exchange, or damages; provided, nothing in this section contained shall prevent such bank from receiving the damages allowed by law upon any bona-fide bill of exchange, duly protested for non-acceptance or non-payment.

§ 32. All transfers of notes, bonds, bills of exchange, and other evidence of debt owing to any bank, or of deposits to its credit; all assignments of mortgages, or other securities on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its stockholders or creditors; all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed by this act, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be held utterly null and void.

§ 33. If the directors of any bank organized under this act, shall knowingly violate, or knowingly permit any of the officers, agents, or servants of such bank, to violate any of the provisions of this act, all the rights, privileges, and franchises of said bank shall thereby be forfeited; such violation shall, however, be determined and adjudged by a court of competent jurisdiction, agreeable to the laws of this State and the practice of such court, before the corporation shall be declared dissolved; and in case of such violation, every director who participated in, or assented to the same, shall be held liable in his personal and individual capacity for all damages which the company, its shareholders, or any other persons, body corporate or incorporate, shall have sustained in consequence of such violation.

§ 34. Every president, director, cashier, teller, clerk, or agent of any bank, who shall embezzle, extract, or wilfully misapply any of the moneys, funds, or credits of such bank, or shall, without authority from the directors, issue or put in circulation any of the notes of such bank, or shall, without such authority, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance, sign any note, bond, draft, bill of exchange, mortgage judgment or decree, or shall make any false entry on any book, report, or statement of the bank, with an intent in either case to injure or defraud such bank, or to injure or defraud any other company, body corporate or politic, or any individual person, or to deceive any officer or agent appointed to inspect the affairs of any bank in this State, shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be confined in the penitentiary at hard labor, not less than five nor more than ten years.

§ 35. Stockholders in banks organized under this act, shall each be

individually and severally liable to the creditors of a bank of which they are stockholders, in a sum equal in amount to the stock owned by each; and should any such bank become insolvent, and its assets be found insufficient to pay its debts and liabilities, its stockholders may be compelled to pay such deficiency, in proportion to the amount of stock owned by each; and should the whole amount for which the stockholders are individually responsible, as provided in this section, be found in any case to be inadequate to the payment of all the residue of the debts of any bank after the application of its assets to the payment of such debts, then, and in that case, the moneys due from stockholders on account of their individual liabilities as such, shall be distributed equally among all the creditors of such bank, in proportion to the amount due to each; the personal liability in this section provided for, is over and above the stock owned by stockholders, and any amount unpaid thereon.

§ 36. The General Assembly may alter or repeal this act at pleasure, but no act altering or repealing this act, shall impose any injustice or wrong upon the stockholders of any bank organized under it.

§ 37. Every corporation organized under this act, shall have power to make all necessary and proper by-laws for the management and control of its business, and to fix and regulate the rate of charges for making collections. The Bank of Ohio may revise the by-laws and may also revise the regulations of the branches concerning charges for making collections, and cause both to be made uniform among the branches, or as nearly so as may be deemed expedient.

§ 38. The corporations organized under this act shall continue to exist so long as necessary for the settlement of their affairs, notwithstanding the repeal of this act; and no law shall ever be passed diverting or appropriating the assets of any such corporation to any purpose other than to the payment of its debts and liabilities, and the distribution of the residue among its stockholders in proportion to the stock by them severally owned.

IN RELATION TO THE BANK OF OHIO.

§ 39. Whenever, from an inspection of the certificates transmitted by banks to the Board of Bank Commissioners, it shall appear that any number of said banks, not less than five, have made their election to transact their banking operations as branches of the Bank of Ohio, and have complied with the requirements of this act preliminary to the commencement of banking operations, then said Commissioners shall immediately notify each of said banks thereof, and within ten days after receiving such notice, they shall each appoint in such manner as the directors thereof shall prescribe, one person to be a director of the Bank of Ohio. But no person who is not a citizen of the United States, and a resident within this State, at least one year next previous to his appointment, shall be such director.

§ 40. The directors of the Bank of Ohio who shall have been appointed agreeably to the provisions of the preceding section, shall, from the time of its organization until the first day of May, in the year

one thousand eight hundred and seventy-seven, and thereafter, until the affairs of the several branches of the Bank of Ohio shall be finally closed up, be a body corporate, with a succession, and by the name of the Bank of Ohio, capable of contracting and of prosecuting and defending suits or actions, as fully as natural persons, and of doing all other acts and things necessary to effect the object contemplated in this act by the formation of said corporation. They shall meet in the city of Columbus at such time as it shall be designated by the Board of Bank Commissioners, who shall give ten days' previous notice to each branch of the time of such meeting; they shall each take an oath diligently, faithfully, and impartially to perform the duties imposed on them by this act; a certificate of which oath shall be filed and preserved in the office of the Secretary of State. They shall organize, provided two thirds of the whole number shall be convened, by electing some suitable person as president, whose duty it shall be to preside at the meetings of the board, and sign its official documents. They shall elect a vice-president, whose duties shall be prescribed by the by-laws of the corporation. They shall appoint a secretary, who shall keep a fair and true record of the proceedings of the bank. They shall keep an office in the city of Columbus, which, together with their books, papers, records, and accounts of every description, shall at all times be open to the inspection of any committee of the General Assembly, or either branch thereof, and of any commission or commissioners especially appointed for that purpose by the General Assembly, and of any person appointed by any one of the branches. They shall procure and furnish each branch with notes for circulation, and decide on the amount to be furnished from time to time to each, within the limits and agreeably to the rules and restrictions prescribed by this act. They may prescribe rules for the settlement of balances between the branches. They shall have power by themselves, or by a committee of one or more members of their own body, or by a special agent appointed by them for that purpose, whenever and as often as they shall think proper, to visit any branch, inspect its books, records, and accounts, and all the evidences of debt due to, and securities held by such branch, examine and ascertain the amount of money and other property held by such branch, examine on oath the president, vice-president, directors, cashier, and all other officers, agents, clerks, or servants of the branch, touching its condition, means, and liabilities. They shall have power to require any branch to reduce its circulation or other liabilities, within such limits as they shall, after full inquiry into its condition, deem necessary to secure from loss either the dealers with such branch, or the other branches of the Bank of Ohio. They may require the officers of each branch to make out, under oath, and transmit to the office of said bank at Columbus, statements of the condition thereof, in such form as such bank shall prescribe, and as frequently as they shall deem proper, which statements shall be recorded in a book or books to be kept for that purpose. They may appoint an executive committee of not less than three, of whom the president, or vice-president shall be one, to act in behalf of the bank in such cases, and perform all such duties as shall be prescribed by the by-laws of said bank, not inconsistent with this act.

§ 41. The president, vice-president, and secretary of the bank, shall each receive such compensation for their services as said bank shall allow, which shall be assessed upon the several branches of the Bank of Ohio, in the ratio of their capital stock. The bank may also allow the executive committee such compensation as it shall deem just and reasonable, to be paid by the several branches in the same manner; and the expenses of procuring plates and printing notes of circulation, shall be paid by the several branches in the ratio of the notes of circulation, received by each.

§ 42. Each director of the bank shall continue in office until the first Monday of February next after his appointment, and until his successor shall be appointed and qualified; vacancies in the board shall be filled by the branch by which the appointment vacated was made. In voting each member shall be entitled to one vote, and to one additional vote for every fifty thousand dollars of the amount of capital stock paid into the branch represented by him over one hundred thousand dollars, at the time of such voting. The president and vice-president shall hold their offices for one year, and until their successors shall be appointed, but they may be removed by a resolution of the board. They shall take an oath faithfully, diligently, and impartially to fulfill the duties of their appointments, and not knowingly violate any of the provisions of this act. They may be required to give bond in such sum, and with such securities as the bank shall prescribe; and all vacancies in said appointments shall be filled by the bank.

§ 43. All notes issued by any branch, intended to circulate as money, shall be payable at the branch by which they are issued, in gold and silver coin, the lawful currency of the United States, or either, at the option of the branch, on demand; they shall be signed by the president or vice-president of the Bank of Ohio, countersigned by the cashier of the branch by which they are issued, made payable to bearer, and shall be negotiable by delivery; all other evidences of debt, issued by any branch, shall be negotiable or transferable in the same manner as if issued by a natural person, and shall be binding on the branch, whether under seal or not, and all such evidences of debt, other than notes of circulation, shall be payable to the order of some person therein named.

§ 44. No branch of the Bank of Ohio shall, at any time, have in circulation notes in the similitude of bank-notes, to an amount bearing a greater proportion to the capital stock of said branch actually paid in, and at the time remaining undiminished by losses or withdrawal, than the proportion hereinafter specified, that is to say:

On the first hundred thousand dollars, or any lesser amount of its capital, not more than twice the amount of such capital.

On the second hundred thousand dollars or part thereof, not more than once and three quarters the amount of such capital, over one hundred thousand.

On the third hundred thousand dollars or part thereof, not more than once and a half the amount of such capital, over two hundred thousand.

On the fourth hundred thousand dollars, or part thereof, not more than once and a quarter the amount of such capital, over three hundred thousand; and,

On any amount of capital over four hundred thousand dollars, not more than an amount equal to such capital, over four hundred thousand.

§ 45. Notes designed for circulation shall be delivered by the Bank of Ohio to each branch, on a written order, signed by the president and a majority of the directors of such branch; such orders shall be carefully preserved by said bank in its office; an accurate account of all the notes so delivered, the amount of the notes of each denomination so delivered, and the date of such delivery, shall be kept by the Bank of Ohio, in a book or books, to be provided and kept in its office at Columbus; all notes so worn, defaced, or mutilated, as to be unfit for circulation, shall be returned by the branch by which they were issued to the bank, and an equal amount of new notes received therefor; all such notes so returned by a branch, shall be credited, and all new ones delivered in their stead shall be charged to such branch on the books of said bank; and the notes so returned shall be burned to ashes in the presence of the president, and at least two of the directors of said bank.

§ 46. Before the bank shall deliver to any branch notes for circulation, it shall require such branch to pay over or deposit to the credit of said bank, as said board shall order, either in money or in certificates of the stocks of this State or of the United States, at their current value in the city of New-York, but in no instance above their par value, an amount equal to ten per cent on the amount of the notes for circulation which shall be delivered to such branch. And so, from time to time, as any branch may, by the paying in of an additional amount on its capital stock, or by not having received the amount of notes for circulation to which it was previously entitled, be authorized to demand an additional amount of notes for circulation, such branch shall deposit with the bank ten per cent on the amount of notes so required; and the stocks and money so deposited shall be denominated the "safety fund," and shall be invested as hereinafter prescribed, and held by the bank as the property of said branch, in trust for the benefit of the several branches of the Bank of Ohio, and as a fund for the redemption of the notes of circulation of any one or more of said branches that may fail to redeem its notes, to be applied to that purpose in the manner pointed out by this act.

§ 47. All money so deposited or paid to the bank on account of the safety fund, by any branch shall be, under the direction of said bank, invested by such branch either in stocks of the State or of the United States, or in bonds secured by mortgages on unincumbered real estate situated in the county where such branch is located, or in adjoining counties, of at least twice the value in each case of the amount secured thereby, exclusive of buildings or other fixtures subject to be destroyed by fire, by floods, or other accidental occurrences, or of timber, mines, or minerals, subject to waste; which bond shall be made payable on demand to the Bank of Ohio, and shall bear such rate of interest as shall be agreed on by the parties, not exceeding seven per cent per annum, payable semi-annually. Each branch shall be entitled to receive the interest accruing on the stocks or bonds in which its portion

of the safety fund shall have been invested; and in case of the insolvency of any branch, the stocks and bonds in which the money of such branch shall have been invested as aforesaid, if the proceeds of such stocks and bonds shall be sufficient to redeem its outstanding notes of circulation, shall, as far as practicable, be first converted into money and applied to that purpose before any part of the safety fund belonging to other branches shall be so applied.

§ 48. The stockholders collectively, of any branch shall at no time be liable to such branch, either as principal debtors or sureties, or both, to an amount exceeding one third part of the capital stock of such branch, then actually paid in, and remaining as capital stock; nor shall the directors, collectively, be so liable to an amount exceeding one third part of the stock actually paid in, standing in their names, and of which they are collectively the bona-fide owners in their own right.

§ 49. If any branch of the Bank of Ohio shall refuse to pay its notes of circulation, or any of them, in gold or silver coin of the lawful currency of the United States, on which payment shall be lawfully demanded at its banking-house, or customary place of doing banking business, during usual banking hours, such branch shall be deemed to have committed an act of insolvency, and thereupon all its property, credits, securities, liens, and assets of every description shall forthwith vest in and be the property, credit, securities, liens, and assets of the Bank of Ohio, for the uses and purposes declared in this act.

§ 50. The Bank of Ohio on receiving information that any branch has committed an act of insolvency, shall forthwith appoint a committee of one or more of its directors, who shall make immediate inquiry into the truth of such information, and report thereon to the board; and if the board shall be satisfied from the report of the committee that such branch has suspended the payment of its notes in gold and silver, they shall forthwith appoint a suitable receiver or receivers, who shall take immediate possession of the books, records, money, choses in action, and property of said branch, of every description, and hold the same for the joint use and benefit of the other branches of the Bank of Ohio, and the creditors of the failing branch; and said Bank of Ohio shall immediately provide money and place the same in such solvent branch or branches as may be most convenient for the purpose of redeeming the notes of such failing branch, and shall give public notice thereof, in some newspaper printed in the place where such failing branch is located, and also in some newspaper of general circulation published at Columbia.

§ 51. Each solvent branch shall contribute, in the ratio of the circulation to which it is entitled, to the sum necessary for redeeming the notes of the failing branch, as provided in the preceding section, on the requisition of the Bank of Ohio, and may be remunerated for such contribution, from the safety fund as soon as money sufficient can be raised from that fund, by a sale or hypothecation of the stock, funds, or other securities belonging thereto.

§ 52. The receiver or receivers appointed as provided in the forty-ninth section, shall be required to give bond in such sum and with such securities as the Bank of Ohio shall judge sufficient, and under the di-

rection of said bank, shall proceed to settle up the affairs of such branch, and convert its assets into money; the money so made shall be applied:

First—To reimburse all moneys which shall have been advanced by the several branches for the redemption of the notes and bills of the insolvent branch, and which may not have been previously reimbursed from the safety fund.

Second—To reimburse all moneys advanced from the safety fund, other than moneys derived from that portion of the safety fund furnished by the failing branch.

Third—To the payment and discharge of all the remaining liabilities of each branch; and,

Fourth—The residue shall be divided among the stockholders of the failing branch, in proportion to the stock by them respectively held.

§ 53. If any branch against which the Bank of Ohio shall have instituted proceedings on account of any supposed act of insolvency as prescribed by the forty-ninth section of this act, shall deny having committed such act of insolvency, such branch may apply to any court of competent jurisdiction for a writ of injunction to said Bank of Ohio, to suspend all further proceedings against such branch as an insolvent bank, and such court, after citing said Bank of Ohio to appear and show cause why such writ should not be granted, and after the finding of a jury that such branch has at all times continued and still continues to redeem, in gold and silver coin, its notes of circulation, shall make an order enjoining the Bank of Ohio from all further proceedings against such branch on account of the supposed act of insolvency on which such proceedings were instituted, and thereupon all the property and assets of such branch shall be restored to the directors.

§ 54. If the Bank of Ohio shall in any case fail to proceed in the manner prescribed in the foregoing sections of this act, in providing for the payment of the outstanding notes of circulation, and in closing the affairs of any branch that shall have committed an act of insolvency, the holder of any of its notes of circulation, or other creditor of such branch may, in case payment of such notes of circulation or other claim has been refused when lawfully demanded, and remains unpaid, apply to any court of competent jurisdiction for its writ commanding the Bank of Ohio so to proceed; and it shall be the duty of such court, after citing such bank to appear and show cause why such writ should not issue, and upon the finding of a jury that such act of insolvency has been committed, to issue their writ commanding said bank to forthwith proceed in the manner pointed out in the preceding section of this act, to provide for the payment of the outstanding notes of such branch, close up its affairs and make application for its assets.

§ 55. That if any branch of the Bank of Ohio shall neglect or refuse to comply with any order of the Bank of Ohio, requiring such branch to reduce its circulation or other liabilities, or to provide a larger amount of specie or other means, to pay in its stock, or to do, or cease to do any other matter or thing which said bank may deem necessary for the security of such branch or any other branch or branches,

said bank or any director thereof, acting for said bank, may apply to any judge of the Supreme Court or Court of Common Pleas, or any judge of a Superior Court, by petition, in which the Bank of Ohio shall be made petitioner, and the branch implicated defendant, setting forth the substance of such order, or orders, and such neglect or refusal, on the part of the branch, its officers or agents, to comply therewith; and if the president, vice-president, or any director of the bank shall make affidavit of the truth of the facts therein stated, it shall be the duty of such judge to allow an injunction, and to enjoin such branch, its officers, agents, and all others in its employ, or connected therewith, from doing, or suffering or permitting to be done, any business whatever as a bank, and from intermeddling with, or in any manner disposing of, the books, papers, money, choses in action, assets, or property of the branch, whatsoever, until the further order of the Supreme Court, or some judge thereof. The petition shall be filed in the Supreme Court at Columbus, as soon as injunction is allowed.

§ 56. Upon the allowance of such injunction, the property, credits, securities, liens, and assets, of every description, of such branch, shall forthwith vest in the Bank of Ohio, who shall appoint a receiver to take possession of the same, as provided in the 49th section of this act. A certificate of appointment of such receiver, by the judge, or court, or clerk thereof, making the same, shall be sufficient authority to him to take possession of the books, property, and rights of every description, of such branch, and shall be full authority to the sheriff of the county where the branch is located, to give such receiver full possession of such books, property, and rights, with the aid of the county, if required; and said bank and receiver shall be governed by the provisions of this act, as provided in cases of suspension; and upon the dissolution of such injunction, or a discontinuance of such suit by the bank, all the rights and property of such branch shall be restored to and vested in said branch.

§ 57. The directors of the Bank of Ohio, whenever they may deem it expedient, may establish an office in each or either of the cities of New-York, Cincinnati, and Cleveland, for the receipt of deposits and redemption of the circulating notes of the branches, upon such terms as they may from time to time prescribe, and also a clearing-house at Columbus. They may make all rules and regulations necessary to the good management of such offices and clearing-house, require the several branches to contribute to the capital of such offices, not exceeding five per cent of the stock paid in by each branch, and compel the branches to make their collections and deposits with said offices, and to employ all such agents as may be necessary. The net profits of the offices shall be divided among the branches equitably. The office in New-York, in transacting its business at that place, may take, reserve, and receive such rate of interest as is or may be lawful by the laws of the State of New-York, and no more.

§ 58. Any existing independent bank, banking company, or free bank, created by the laws of this State, and authorized to issue notes for circulation, may, after the organization of the Bank of Ohio, become a branch of the Bank of Ohio upon full compliance with

all the requisitions of this act necessary to create a branch of such bank. The directors of any such existing bank organizing as such branch under this act, may do and perform all the acts required of stockholders, to perfect such organization; and after the full organization of any such existing bank as a branch of the Bank of Ohio, such original corporation shall be held to be dissolved, except for the purpose of collecting its assets and the final settlement of its affairs, in the manner provided in its charter; provided, that nothing in this section contained shall be so construed as to require the Bank of Ohio to admit any such independent or free bank to become a branch of the Bank of Ohio unless the directors of the Bank of Ohio shall be satisfied that the admission of such bank will not jeopardize the interests of the public or of the Bank of Ohio. •

§ 59. The Bank of Ohio, after establishing its agency in New-York, shall, as a bonus for this charter, in addition to the taxes to be assessed under the twenty-fifth section of this act, when required by the proper officers of the State of Ohio, discharge the duties of transfer-agent of the State, and receive and disburse for the State all moneys necessary to be received and disbursed in that city in the payment of the public debt and interest thereon, without any other compensation or charge for such service.

IN RELATION TO INDEPENDENT BANKS.

§ 60. Each company that shall have elected to carry on its business as an independent bank, and shall have complied with the requirements of this act, preliminary to the commencement of banking business, shall, before it shall commence such business, and before it shall be held to have acquired corporate powers, deposit with and transfer to the Treasurer of State, certificates of the funded debt of this State, of the United States, of the State of Massachusetts, Indiana, Illinois, Kentucky, Pennsylvania, Maryland, New-York, or Michigan—one half of which shall be in the certificates of the United States and of this State, an amount at least equal to the amount of its capital stock at such time paid in; and from time to time, as an additional instalment or portion of its capital stock, shall be paid in additional certificates of the funded debt above specified, at least equal in amount to the amount of such additional payments of capital stock, shall, within thirty days after such payment, be deposited with and transferred to the Treasurer of State; but no such certificate of funded debts shall be received by said treasurer at a rate or price above the average selling price of such certificates at the New-York stock exchange for the four weeks next preceding the time of the receipt thereof by the Treasurer; nor shall any certificate be received at any rate above its par value, exclusive of the unpaid interest that may have accrued thereon; and if such bank shall fail to make deposits and transfers of stock, as in this section required, all its franchises and powers derived from this act, except such as may be necessary to settle up its affairs, shall immediately cease and determine.

§ 61. The Treasurer of State shall deliver, from time to time as he

may be prepared so to do, to any independent bank that may have entitled itself thereto, on the written order of the president and a majority of its directors, notes for circulation to any amount not exceeding the value of the certificates of funded debt deposited with and transferred to him by such bank, as prescribed by the preceding section; but at no time shall the total amount of such notes delivered to any such bank exceed three times the amount at such time actually paid in on its capital stock, and remaining as capital stock undiminished by losses or otherwise.

§ 62. In order to furnish suitable notes for circulation to such independent banks, the Treasurer is hereby authorized and required to cause to be engraved and printed in the best manner to guard against counterfeiting, such quantity of circulating notes in the similitude of bank-notes, in blank, of the several denominations provided for in this act, as he may from time to time deem necessary to furnish to such independent banks, according to the provisions hereinafter set forth; which notes shall be countersigned, numbered, and registered in proper books, to be provided and kept for that purpose in the office of said Treasurer, under his direction, by such person or persons as he may appoint, so that each denomination of such circulating notes shall bear the uniform signature of one of such registers, and all the notes of each separate denomination shall bear the same device, and bear a general similitude; and the notes or bills to be so countersigned shall have stamped or printed on their face the words, "Secured by the pledge of stock."

§ 63. The plates, dies, and materials to be procured by the Treasurer of State for the printing and making the circulating notes provided for in the sixtieth section of this act, shall remain in the custody of said Treasurer and under his direction, and the expense necessarily incurred by him in executing the provisions of this act, shall be audited and settled by the Auditor of State, and paid out of any moneys in the treasury, not otherwise appropriated; and for the purpose of reimbursing the same to the treasury, the said Treasurer is hereby authorized and required to charge against, and receive from each bank receiving such circulating notes such rate per centum thereon as may be sufficient for that purpose, and shall, from time to time, equalize said expenses among the banks to whom such circulating notes may be furnished.

§ 64. After any such independent bank shall have caused to be executed and signed by the president and cashier thereof, the circulating notes received from the Treasurer of State, in such manner as may be requisite to make them obligatory notes, payable on demand at its place of business, such bank is hereby authorized to issue and circulate the same as money.

§ 65. It shall be the duty of the Treasurer of State to receive mutilated circulating notes issued by him to any of such independent banks, and to deliver in place thereof, other circulating notes to an equal amount; and the said mutilated notes, after an account shall have been entered in the proper book or books, shall be burned to ashes by the said Treasurer, in the presence of the Secretary of State, and the

officer or agent of said bank by whom the said notes shall have been delivered to the said Treasurer, and a certificate of said burning, signed by said Treasurer, shall be made in the books of the register, and a duplicate thereof given to said agent.

§ 66. The Treasurer of State shall give to any company by whom any stock shall have been deposited according to the provisions of the fifty-eighth section of this act, powers of attorney to receive the interest or dividends thereon, which interest or dividend such bank may receive and apply to its own use; but such powers of attorney shall become void upon any such bank failing to redeem the circulating notes issued by such bank; provided, however, that whenever the price of any of the stocks pledged for the security or redemption of the circulating notes issued by any such bank, as aforesaid, shall be at the stock exchange, in the city of New-York, for four consecutive weeks, at a price or rate less than the value at which such stock shall have been estimated when so deposited and pledged; the Treasurer shall receive and retain the interest or dividend on such depreciated stock so pledged, until the interest so received, when added to the market value of stocks so pledged, to be ascertained as in this section before provided, will be equal in amount to the amount for which such stocks were pledged, he shall deposit the amount so received with any solvent bank in this State, at such rate of interest as shall be agreed upon, or, at the option of the bank by which such stocks were deposited, invest such interest or dividends, in any of the stocks by this act authorized to be pledged, in the name of the Treasurer of State, in trust for the bank by whom the stocks on which such interest or dividends may have accrued, shall have been pledged; and whenever the price of such depreciated stocks, at the New-York stock exchange, shall rise to the price at which they were pledged by the bank, and so remain for four consecutive weeks, such investments shall be assigned to such bank, and all accruing interest on such pledged stock shall thereafter be paid to such bank.

§ 67. The stocks transferred to the Treasurer of State by an independent bank, for the security of its circulating notes, shall be held by him exclusively for that purpose until such notes shall be redeemed, except as hereinafter provided.

§ 68. If any such independent bank shall fail to redeem, in gold or silver coin, any of its circulating notes issued in pursuance of the provisions of this act, when payment thereof shall be lawfully demanded, during the usual hours of business, at the office of such bank, the holder of such note or notes may cause one or more thereof to be protested by a notary public, who shall, on protesting the same, forthwith forward notice of such protest to the Treasurer of State; and after such protest suffered, it shall not be lawful for the bank thus suffering protest, to pay out any of its notes, discount any notes or bills, or otherwise continue in the business of banking, except to receive and safely keep moneys belonging to it, and to deliver special deposits; provided, however, that if satisfactory proof be produced to such notary public that the payment of any such note or notes is restrained or delayed by order of any court of competent jurisdiction, such notary public

shall not protest the same. Where the holder of such notes shall cause more than one to be protested on the same day, he shall not receive pay for more than one such protest.

§ 69. In case any such independent bank shall fail to pay and redeem its circulating notes on demand, in gold or silver coin, as specified in the preceding section of this act, the Treasurer of State shall, within thirty days after he shall have received notice of such failure, cause the stock pledged by such bank, or so much thereof as may be necessary to redeem the outstanding circulating notes of such bank, to be sold either at the stock exchange, in the city of New-York, after giving notice of such sale to such bank, and also advertising the time and place of sale, with a pertinent description of the stocks to be offered for sale, in two or more newspapers published in the city of New-York, for not less than ten consecutive days before the day of sale, or at the State Treasury in the city of Columbus, giving notice to said bank, and also advertising in one or more newspapers published in the city of Columbus, and one or more newspapers in general circulation in the county, where the office of such failing bank is situated, which advertisements shall contain same particulars as are required herein, where sales are to be made in the city of New-York and out of the proceeds of such sale the Treasurer shall pay in a ratable proportion on the circulating notes of such bank, of which due notice shall be given, calling upon the holders of such notes to present them for such payment at the State Treasury; provided, that if any of the circulating notes of such failing bank shall not be presented for redemption at the State Treasury until after the term of two years from the date of the first publication of the notice to the holders of such notes to present the same at the State Treasury, the Treasurer may pay ratably to the holders of the notes previously presented such notes shall not have been previously paid in full whatever of the proceeds of such sale remaining in his hands may be needed to fully discharge such notes so presented. Provided, that sales of stock under this section and section seventy shall not be made more rapidly than may be necessary to provide funds for the redemption of the notes of such bank, as they may be presented for redemption.

§ 70. The Treasurer of State may, if he shall deem that the interests of the note-holders of any insolvent bank will be best promoted thereby, with the advice of the Auditor and Secretary of State, hypothecate or sell, at private sale, any of the stocks transferred to and deposited with him by such bank to any other independent bank, or to any individual person or firm, and receive therefor either money or the circulating notes of such failing bank; provided, that no such stock shall be sold by private sale at less than the par value thereof, nor at less than the selling price at the New-York stock exchange at the date of the last received information, nor shall any such stock be sold on credit.

§ 71. On receiving notice, that any such independent bank shall have committed an act of insolvency, as hereinbefore defined, the Treasurer of State, the Secretary of State, and the Auditor of State, or a majority of them, shall appoint a special agent, who shall immedi-

ately proceed to ascertain whether such bank has refused to pay its notes in gold and silver coin when lawfully demanded, and report to the said Treasurer, Secretary and Auditor, the facts so ascertained, and if from the report so made, said Treasurer, Secretary and Auditor, or a majority of them, shall be satisfied that such bank has suspended the payment of its circulating notes, when lawfully demanded, in gold and silver coin, they shall forthwith appoint a receiver or receivers, and require of him or them such bond and security as they shall deem proper, who shall proceed to take possession of the books, records, and assets of every description of such bank, collect all debts, dues, and other claims belonging to such bank; settle, and, with the approbation of an agent to be appointed by the stockholders for the protection of their interests, compound for all bad and doubtful debts; sell all the real and personal property of said bank, and to pay over all moneys so made to the Treasurer of State, and the Treasurer of State shall cause notice to be given by advertisement in one or more newspapers published in the city of Columbus, and also in one or more newspapers in general circulation in the county where the office of such insolvent bank shall be situated, for six consecutive months, calling on all persons, who may have claims against such bank, to make legal proof thereof; and after the end of one year from the first publication of such notice, the Treasurer, after full provision shall have been made for redeeming the circulating notes of such bank, shall make a ratable dividend of the moneys so paid over to him by such receiver or receivers, inclusive of moneys received by him on sales of stock transferred to and deposited with him by such bank on all such claims as may have been so proved; and from time to time, as the proceeds of the assets of said bank shall be paid over to him, the said Treasurer shall make further dividends, as aforesaid, on all claims previously proved, and the remainder, if any thing, shall be paid over to the stockholders of the bank or their legal representatives, in proportion to the stock by them severally held; provided, however, that if any independent bank, against which proceedings have been instituted as prescribed in this section, on account of any supposed act of insolvency, shall deny having committed such act, such bank may apply to any court of competent jurisdiction to enjoin further proceedings in the premises; and such court, after citing the Treasurer, Secretary and Auditor of State, to show cause why further proceedings should not be enjoined, and after the finding of a jury that such bank has not suspended the payment of its notes when legally presented, in gold and silver coin, shall make an order enjoining said Treasurer, Auditor, and Secretary of State, and any receiver or receivers appointed by them, from all further proceedings on account of such supposed act of insolvency.

§ 72. If the original capital stock of any such independent bank shall in any manner be diminished, or any portion thereof be withdrawn for any purpose whatever, while any debts or demands against such bank remain unsatisfied, no dividends shall thereafter be made on the shares of the capital stock of such bank until the original amount of the capital

stock shall be restored, either by contribution of the shareholders, or out of the profits of the business of such bank; and in case any dividend shall be made while the capital stock shall remain so diminished or withdrawn, it shall be the duty of any court having competent jurisdiction, to issue the necessary orders and decrees, for closing the affairs of such bank, and dividing its effects among its creditors and shareholders, as in this act provided.

§ 73. All fees for protesting the notes issued by any such independent bank shall be paid by the person procuring the protest to be made, and such bank shall be liable therefor, but no part of the stock pledged by such bank to the Treasurer shall be applied to the payment of such fees; and all expenses incurred in conducting the sale of any of such pledged stocks and advertisements thereof, shall be paid out of the proceeds of such sales.

§ 74. The stockholders, collectively, of any independent bank, shall at no time be liable to such bank either as principal debtors or sureties, or both, to an amount greater than three fifths of the amount of capital stock actually paid in and remaining undiminished, by losses or otherwise, nor shall the directors be so liable, except to such amount and in such manner, as shall be prescribed by the by-laws of such bank, adopted by its stockholders to regulate such liabilities, and it shall be the duty of the Auditor, Treasurer, and Secretary of State, or a majority of them, as often as once in each year, to appoint some suitable person, who shall not be a stockholder in any bank of this State, who shall have power to make a thorough examination into all the affairs of the bank which he may be appointed to examine, and in so doing to examine any of the officers and agents of such bank on oath; and such agent shall make a detailed report of the condition of such bank to the Auditor of State; and the banks organized under this act shall not be subject to any other visitorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery; and every agent appointed, as in this section provided, shall receive for his services at the rate of four dollars for each day by him employed in such examination, and four dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the Treasurer of State, and refunded by the banks, as other expenses are refunded.

§ 75. Whenever any independent bank, being desirous of diminishing the amount of its circulating notes, shall deliver to the Treasurer of State any portion of such notes not less in amount at any one time than five thousand dollars, to be destroyed, the Treasurer shall destroy the same as prescribed in section sixty-three, and shall thereupon transfer and deliver to such bank certificates of funded debt deposited with him by such bank to an amount equal to the amount of notes so delivered up; provided that the amount of such certificates remaining with the Treasurer shall not thereby be reduced below the amount of the capital stock of such bank at the time paid in, nor in any case below the sum of one hundred thousand dollars, nor in value, estimating the same at their then current price in the city of New-York, below the amount

of circulating notes still retained by such bank ; nor shall the Treasurer be required to transfer such certificates in fractional sums of less than one thousand dollars ; and whenever any such bank, being desirous of relinquishing its banking business, shall have paid at least ninety per cent of the maximum amount of its circulating notes, and shall have delivered the same to the Treasurer of State to be destroyed, and shall have provided means and given security to the satisfaction of the Treasurer, Secretary and Auditor of State, for the redemption of its outstanding notes of circulation, at the place where the office of such bank was established, and shall have given notice thereof by advertisement, for six consecutive months, in two newspapers of general circulation published at Columbus, and at least one published in the city, town, or village where the office of such bank is located ; it shall be lawful for the Treasurer of State to re-transfer and deliver to such bank all the certificates of funded debt previously pledged with him by such bank, and thereupon all the corporate powers of such bank, except such as shall be necessary to close up its affairs, shall cease.

§ 76. This act shall be submitted to the electors of this State at the general election to be held on the second Tuesday of October next, for their approval or rejection—and each elector may have written or printed or partly written and partly printed upon his ticket the words "For the Bank Charter" or "Against the Bank Charter;" and the judges of each election district, in counting out the votes, shall set down in separate columns, in the poll-books, the votes given "For the Bank Charter" and the votes given "Against the Bank Charter," and certify the number of votes given for and against the Charter, as they are required to certify to the number of votes given for candidates.

§ 77. It shall be the duty of the persons opening the poll-books in each county, to make a separate abstract of votes given for and against the charter, including a statement, showing the number of votes cast, which were neither given for or against the charter. And the Clerk of the Court of Common Pleas in each county, shall, immediately after such abstract is made, make a certified copy thereof, under the seal of the court, and forward the same by mail to the Governor, at Columbus, marked on the outside "Abstract of votes for and against Bank Charter, given in _____ county."

§ 78. It shall be the duty of the Governor, as soon after said election as practicable, with the aid of the Auditor or Secretary of State, to open and abstract all said returns ; and the Governor shall immediately thereafter, by proclamation in some newspaper published at Columbus, set forth the number of votes given for the charter, the number of votes given against the charter, and the number of votes given which were neither for nor against the charter ; and if a majority of all the votes given were for the charter, he shall further state therein that said charter has been approved by the people, and has thereby become a law ; but if a majority of all the votes given shall not be for the charter, he shall so state, and that the charter has, for that reason, failed to become a law.

§ 79. This act shall take effect and be in force from and after the second Tuesday in October next, if the same shall be approved by a majority of the electors voting on that day, and not otherwise.

N. H. VAN VORHES,

Speaker of the House of Representatives.

LESTER TAYLOR,

President of the Senate, pro tem.

April 11, 1856.

AUDITOR'S OFFICE, CHAMPAIGN CO., }
Urbana, May 14, 1856. }

I hereby certify that the foregoing are correct copies, taken from the *Ohio Statesman*, of laws published by authority of the Secretary of State.
S. P. TALBOT, Auditor.

BANKS OF OHIO.

WE have received from the Auditor of the State of Ohio the quarterly statement exhibiting the condition of the several incorporated banking institutions of that State on the first Monday of February, 1856, as shown by their returns made under oath to the Auditor of State, from which we have compiled the following table. There are eleven independent banks, the circulation of which is secured by Ohio and United States stocks deposited with the State Treasurer; thirteen free banks, whose circulation is secured by Ohio and United States stocks deposited with the State Auditor; forty-one branches of the State Bank, four of which have become insolvent, namely: the Akron Branch; the Commercial Branch, Toledo; the Licking County Branch, Newark; and the Mechanics & Traders' Branch, Cincinnati; and one withdrawn, the Franklin Branch, Cincinnati; and one old bank, the Ohio Life Insurance & Trust Company, with a paid-up capital of \$2,000,000.

RESOURCES.

	<i>Independent Banks.</i>	<i>Free Banks.</i>	<i>Branches of State Bank.</i>	<i>Old Banks.</i>
Notes and bills discounted,.....	\$1,667,177 04	\$1,848,008 61	\$10,190,805 84	\$1,721,007 61
Specie,.....	207,346 79	186,679 80	1,740,509 73	12,327 58
Notes of other banks,.....	227,969 00	146,549 25	745,746 51	512,095 00
Due from other banks,.....	95,017 68	125,898 45	765,885 07	66,201 25
Eastern deposits,.....	294,678 69	271,181 69	1,499,415 79	.....
Checks and other cash items,.....	20,849 67	8,298 50	60,280 98	15,655 00
Bonds of U. S. and Ohio,.....	888,584 61	.....	.....	.....
State stocks deposited with Auditor,.....	.....	787,248 87	.....	.....
Safety fund,.....	.....	.....	805,989 80	.....
Real and personal estate,.....	14,468 00	26,188 14	277,049 69	28,002 21
Other resources,.....	55,904 89	108,240 92	492,425 52	588,466 08
Total,.....	\$3,466,846 57	\$2,962,781 78	\$16,579,581 43	\$2,939,354 63

LIABILITIES.				
	<i>Independent Banks.</i>	<i>Free Banks.</i>	<i>Branches of State Bank.</i>	<i>Old Banks.</i>
Capital stock,.....	\$475,000 00	\$303,250 00	\$4,084,500 00	\$75,000 00
Circulation,.....	899,576 00	767,658 00	7,480,006 00	3,355 00
Safety fund stock,.....	700,406 67	283,000 00	.....	.....
Safety fund at credit of Board of Control,.....	.....	.....	60,264 45	.....
Due to banks and bankers,.....	81,633 63	59,831 63	271,945 73	1,293,609 63
Due to depositors,.....	1,119,343 23	965,715 82	5,498,077 20	1,493,933 03
Contingent fund and undivided profits,.....	108,225 07	7,009 91	731,136 50	.....
Bills payable and time-drafts,.....	.....	5,000 00	63,921 12	730 00
Discount, interest, etc.,.....	44,567 63	49,400 00	204,434 59	.....
Dividends unpaid,.....	173 00	1,870 85	4,163 00	.....
Other liabilities,.....	105,831 25	1 58	173,183 77	17,697 08
Total,.....	\$3,466,346 57	\$3,963,731 73	\$16,579,561 43	\$2,890,254 63

PHILADELPHIA BANK DIVIDENDS.

BANKS.	Capital.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	May, 1855.	56.
Farmers & Mechanics',.....	\$1,250,000	12½	9	25	10	12	12	12	10	5
Girard Bank,.....	1,250,000	..	..	5	6	6	6	6	6	2
Philadelphia Bank,.....	1,150,000	12	15	14	11	11	12	12	12	7
Commercial Bank,.....	1,000,000	8	8	8	8	9	10	10	10	4
Mechanics' Bank,.....	800,000	10	10	12	12	12	12	11	12	6
Western Bank,.....	418,600	10	10	12	12	12	15	15	12	6
Bank of Northern Liberties,...	450,000	10	10	15	10	10	10	12	12	5
Manufacturers & Mechanics',..	308,000	7½	8	8	8½	8	8	8	10	5
Southwark Bank,.....	250,000	10	10	15	12	10	10	10	10	5
Kensington Bank,.....	250,000	10	10	10	15	12	12	15	15	6
Bank of Commerce,.....	250,000	6	6	10	10	10	10	11	10	10
Bank of Penn Township,.....	250,000	10	10	10	10	10	10	10	10	5
Tradesmen's Bank,.....	150,000	new	2	6	6	7	8	.11	10	5
Bank of Pennsylvania,.....	1,275,000	8	8	9	9	9	9	10	10	4
Bank of North America,.....	1,000,000	10	15	10	15	15	18	18	15	7
City Bank,.....	500,000	new	..	..	..	..	..	..	..	..
Consolidation Bank,.....	250,000	new	..	..	..	..	..	..	..	..
	\$11,498,600									

The aggregate dividend for the year 1856, was \$809,918, being slightly over ten per cent on an average.

The capital of the Bank of Penn Township has lately been increased from \$225,000 to \$350,000.

GEORGIA.—The Bank of Commerce has been organized at Savannah, with a capital of \$300,000. Mr. G. B. Lamar is the President, and J. C. Ferrill, Cashier. The former was for many years the president of the Bank of the Republic in this city, and his name, as one skilled in financial affairs, will give great strength to the new institution. Mr. Ferrill was Teller of the Planters' Bank of Savannah.

BOSTON BANK DIVIDENDS.

BANKS.	Present Capital.	DIVIDENDS.				VALUE OF STOCK.			
		Oct., 1854.	April, 1855.	Oct., 1855.	April, 1856.	Oct., 1854.	April, 1855.	Oct., 1855.	April, 1856.
Freeman's,.....	\$400,000	5	5	5	5	119	118	118	114
Market, (par \$70.).....	500,000	5	5	5	5	88½	85	85½	88
Suffolk,.....	1,000,000	5	5	5	5	127	128	123	124
Boylston,.....	400,000	5	4½	4½	4½	115	115	108	109
Exchange,.....	1,000,000	4	4	4	5	108	109	110	111
Shoe & Leather,.....	1,000,000	4	4	4	4½	106	106½	109	112½
Atlas,.....	500,000	4	4	4	4	102½	108	104	105
Blackstone,.....	750,000	4	4	4	4	108	101	108	109
Boston, (par \$50.).....	900,000	4	4	4	4	56	57	58	58½
Eagle,.....	700,000	4	4	4	4	102½	104	105	106
Faneuil Hall,.....	500,000	4	4	4	4	104	104	108	106
Globe,.....	1,000,000	4	4	4	4	110	111	114	115
Hamilton,.....	500,000	4	4	4	4	110	111	114	115
Mechanics',.....	250,000	4	4	4	4	100	104	104	106
Merchants',.....	4,000,000	4	4	4	4	105½	106½	105½	105½
New-England,.....	1,000,000	4	4	4	4	106	108½	109	109
Shawmut,.....	750,000	4	4	4	4	104	104	104	101½
Traders',.....	600,000	4	4	4	4	102	108	108	109
Tremont,.....	1,250,000	4	4	4	4	107	109	110	110
Union,.....	1,000,000	4	4	4	4	108	109	110	110
Broadway,.....	150,000	5	4	4	8½	101	100	101	99
Commerce,.....	3,000,000	4	4	4	8½	98	100	100½	100
Howard,.....	[500,000	4	4	4	8½	99	98	99½	98
North,.....	750,000	4	4	4	8½	101	100	102	99
National,.....	750,000	4	4	8½	8½	100	100	101	99½
Elliot,.....	600,000	4	4	8½	8½	99	100	100½	99
Atlantic,.....	500,000	4	4	8	8	106	106	100	98
North-American,.....	750,000	4	8½	4	8½	102	101	102	101
Washington,.....	750,000	4	8½	8½	8½	102	99½	102½	101½
City,.....	1,000,000	8½	8½	8½	8½	101	108	108½	104
Granite,.....	900,000	8½	8½	8½	8½	99½	100	101	97
Columbian,.....	750,000	8½	8½	8½	8½	101	108	108½	108½
State, (par \$60.).....	1,200,000	8½	8½	8½	8½	68	64	64	64½
Webster,.....	1,500,000	8½	8½	8½	8½	102	108	108½	101½
Mass., (par \$250.).....	800,000	\$8	\$8	\$8	\$8	250	250	258	255
Maverick,.....	400,000	.	8	8½	8½	...	97	95½	91½

	Capital.	Dividend.
Amount April, 1854,.....	\$30,160,000	\$1,238,600
Amount October, 1854,.....	30,460,000	1,237,600
Amount April, 1855,.....	32,855,000	1,268,150
Amount October, 1855,.....	32,710,000	1,275,800
Amount April, 1856,.....	31,960,000	1,240,600

The Mechanics' Bank made an extra dividend of 12½ per cent in October, 1854. The 5 per cent dividend of the Broadway Bank, (S. Boston,) was for the first nine months of its operation. The dividend of the Massachusetts Bank is 3½ per cent, which is given in the table as \$8 per share, (par \$250.)

As compared with October last, the Exchange increased one per cent, and the Shoe & Leather Dealers' one half. The Broadway, Commerce, Howard, North, and North-American, each one half per cent less. The Grocers' Bank was included in the October table, which about makes the difference between the total then and now.

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, MAY 28, 1866.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLD.	DUE	OFFER-ED.	ASKED.
Alabama & Tennessee River	\$838,000	1st Mortgage, convertible,.....	7	1 Jan., 1 July,....	N. Y.	1872	....	85
Buffalo & State Line	500,000	1st Mortgage, convertible,.....	7	April, October,....	"	1866	....	97½
Bellefontaine & Indiana	600,000	1st Mortgage, convertible,.....	7	January, July,....	"	1866	....	90
do.	200,000	Real Estate, convertible,.....	7	January, July,....	"	1858	....	....
do.	200,000	Income, guar. Cl. Col. & Cin.,....	7	February, August,....	"	1859	....	....
Central Ohio	400,000	1st Mortgage, not convertible,....	7	Divers,.....	"	1861-64	77	79½
do.	850,000	1st Mortgage, convertible,.....	7	Divers,.....	"	1860-64	....	75
do.	800,000	2d Mortgage not convertible,....	7	March, September,....	"	1865	....	72
Chicago & Milwaukee	700,000	1st Mortgage, conv. till 1860,....	7	May, November,....	"	1874	84½	86
Chicago & Mississippi	1,000,000	1st Mortgage, conv. till 1857,....	7	April, October,....	"	1862	....	80
do.	1,000,000	1st Mortgage, inconvertible,....	7	April, October,....	"	1872	....	80
do.	1,500,000	2d Mortgage, conv. till 1858,....	7	January, July,....	"	1874	62½	60
do.	1,000,000	Income, conv. till 1857,....	10	September, March,....	"	1860	....	....
Cincinnati, Hamilton & Dayton	500,000	1st Mortgage, inconvertible,....	7	20 Jan., 20 July,....	"	1861	....	90½
do.	1,250,000	2d Mortgage, inconvertible,....	7	May, November,....	"	1880	84	86½
do.	2,500,000	1st Mortgage, conv. till 1862,....	7	January, July,....	"	1868	62½	75
Cincinnati & Marietta	1,300,000	1st Mortgage, convertible,....	7	May, November,....	"	1863	....	85
Cincinnati, Wilmington & Zanesville	567,000	1st Mortgage, inconvertible,....	7	February, August,....	"	1861	92½	95
Cleveland, Painesville & Ashabula	800,000	1st Mortgage, convertible,....	7	February, August,....	"	1860	....	93
Cleveland & Pittsburgh	1,200,000	1st Mortgage, on Branches,....	7	March, September,....	"	1873	75	80
do.	525,000	1st Mortgage, inconvertible,....	7	February, August,....	"	1863	87½	89
Cleveland & Toledo	900,000	1st Mortgage, convertible,....	7	Divers,.....	"	1863-72	83	86
do.	400,000	1st Mortgage, inconvertible,....	6	April, October,....	"	1863	72	75
Covington & Lexington	1,000,000	2d Mortgage, convertible,....	7	March, September,....	"	1863	64	65
do.								

Delaware, Leekwans & Western.....	1,500,000	1st Mortgage, convertible,.....	7	April, October,.....	1875	904
Fort Wayne & Chicago.....	1,250,000	1st Mortgage, conv. till 1863,...	7	January, July,.....	1873	79
Galena & Chicago.....	2,000,000	1st Mortgage, inconvertible,.....	7	February, August,.....	1863	94
do.....	2,000,000	2d Mortgage, inconvertible,.....	7	May, November,...	1875	89
Great Western (Illinois).....	1,000,000	1st Mortgage, inconvertible,...	10	April, October,.....	1868	88
Green Bay, Milwaukee & Chicago.....	400,000	1st Mortgage, convertible,.....	8	10 April, 10 Oct.,...	1863	93
Jeffersonville (Indianapolis to Louisville).....	300,000	1st Mort. 1st sec. inconv.,.....	7	March, September,...	1861	75
do.....	300,000	1st Mort. 2d sec. inconv.,.....	7	April, October,.....	1873	80
Indiana Central.....	600,000	1st Mortgage, convertible,.....	7	May, November,...	1866	81
Indianapolis & Baltimore.....	450,000	1st Mortgage, convertible,.....	7	January, July,.....	1860-61	85
Ind. a. & Cin. (late Lawburg & Up. Miss.).....	500,000	1st Mortgage, conv. till 1857,...	7	March, September,...	1866	82
La Crosse & Milwaukee.....	950,000	1st Mort. 1st sec. conv. till 1864,...	8	May, November,...	1874	74
Lake Erie, Wabash & St. Louis.....	3,400,000	1st Mortgage, conv. till 1859,...	7	February, August,...	1865	80
Little Miami.....	1,500,000	1st Mortgage, inconvertible,...	8	2 May, 2 Nov.,.....	1863	82
Michigan Central.....	1,428,000	No Mortgage, convertible,.....	8	April, October,.....	1860	100
do.....	1,475,000	No Mortgage, convertible,.....	8	March, September,...	1869	100
Milwaukee & Mississippi.....	600,000	1st Mort. 1st sec. conv. till 1857,...	8	January, July,.....	1863	96
do.....	650,000	1st Mort. 2d sec. conv. till 1858,...	8	April, October,.....	1863	97
do.....	1,250,000	1st Mort. 3d sec. conv. till 1860,...	8	June, December,...	1871	89
New-Albany & Salem.....	500,000	1st Mortgage, 1st section,.....	10	April, October,.....	1858-63	89
do.....	2,325,000	1st Mort. other sec. conv. till 1858,...	8	May, November,...	1864-75	89
do.....	1,175,000	2d Mortgage, conv. till 1858,...	7	June, December,...	1873	95
Northern Cross.....	1,000,000	1st Mortgage, convertible,.....	8	January, July,.....	1867	90
Ohio & Indiana.....	1,200,000	1st Mortgage, convertible,.....	8	February, August,...	1865-66	96
Ohio & Pennsylvania.....	1,750,000	1st Mortgage, convertible,.....	7	January, July,.....	1874	79
do.....	2,000,000	Income, convertible,.....	7	April, October,...	1880	98
Pennsylvania (Central).....	5,000,000	1st Mortgage, conv. till 1860,...	6	January, July,.....	1861	85
Scioto & Hooking Valley.....	300,000	1st Mortgage, 1st sec. conv.,...	7	May, November,...	1865	80
Steubenville & Indiana.....	1,500,000	1st Mortgage, convertible,.....	7	January, July,.....	1866	80
Terre Haute & Indianapolis.....	600,000	1st Mortgage, convertible,.....	7	March, September,...	1862-72	78
Terre Haute & Alton.....	1,000,000	1st Mortgage, convertible,.....	7	February, August,...	1870	75
do.....	2,000,000	2d Mortgage, convertible,.....	8	February, August,...	1866	78
do.....	600,000	1st Mortgage, convertible,.....	7	June, December,...	1866	87
Wilmington & Mauchester (N. C.).....	600,000	1st Mortgage, convertible,.....	7	June, December,...	1866	87

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAYABLE.	DUE.	OFFERED.	ASKED.
Baltimore & Ohio.	2,500,000	Mortgage.	6	April, October, ...	Balt.	1885	83½	84
do.	1,128,500	Mortgage.	6	January, July, ...	"	1875	84	88
do.	700,000	Coupons, free of tax.	6	Half-yearly, ...	"	1880	80	80½
Chicago & Rock Island.	2,000,000	1st Mortgage, conv. till 1888.	7	10 Jan., 10 July, ...	N. Y.	1870	96	97
Erie Railroad.	3,000,000	1st Mortgage.	7	May, November, ...	"	1867.	106	107.
do.	4,000,000	2d Mortgage, convertible.	7	March, September, ...	"	1869.	96½	97
do.	6,000,000	3d Mortgage.	7	March, September, ...	"	1863	92	94
do.	4,000,000	Not Conv. Sink Fund, \$420,000.	7	February, August, ...	"	1875	90½	91
do.	4,351,000	Convertible, Inscription.	7	February, August, ...	"	1871	83	83½
do.	3,500,000	Convertible.	7	January, July, ...	"	1862	88	89
Hudson River.	4,000,000	1st Mortgage, Inscription.	7	February, August, ...	"	1869-70	99½	100
do.	2,000,000	2d Mortgage, Inscription.	7	16 June, 16 Dec., ...	"	1860	90	96
do.	3,000,000	3d Mortgage, convertible.	7	May, November, ...	"	1870	67½	67½
do.	17,000,000	Mortgage, convertible.	7	April, October, ...	"	1875	87	87½
Illinois Central.	3,000,000	M'ge 345,000 acrs-priv. 7 shares.	7	March, September, ...	"	1860	92	92½
do. (Free Land).	3,000,000	M'ge 345,000 acrs-priv. 7 shares.	7	March, September, ...	"	1860	94	97
Michigan Southern.	1,000,000	1st Mortgage, nonconvertible.	7	May, November, ...	"	1860	82	85
New-York & Harlem.	1,800,000	1st Mortgage, nonconvertible.	7	May, November, ...	"	1861-72	82	85
New-York & New-Haven.	750,000	No Mortgage, nonconvertible.	7	June, December, ...	"	1855-60	82	83
New-Haven & Hartford.	1,000,000	1st Mortgage, nonconvertible.	6	January, July, ...	"	1873	98½	95
Northern Indiana.	1,000,000	1st Mortgage, nonconvertible.	7	February, August, ...	"	1868	92	93
do.	1,500,000	1st Mortgage, nonconvertible.	7	February, August, ...	"	1868	83½	84
New-York Central.	8,287,000	No Mortgage, nonconvertible.	6	February, August, ...	"	1863	86½	87
do.	3,000,000	No Mort. conv. from June '57-59.	7	15 June, 15 Dec., ...	"	1864	102½	103
do.	900,000	Convertible till 1858.	7	January, July, ...	"	1866	101	108
Penns., 1st issue.	1,478,000	Convertible till 1858.	7	January, July, ...	"	1866	101	108
do. 2d do.	1,573,000	Mortgage, nonconvertible.	6	January, July, ...	Phila.	1860	...	...
Reading, issued 1843.	1,300,000	Mortgage, convertible.	6	January, July, ...	"	1860	92	92½
do. do. 1844, 48, 49	3,469,000	Mortgage, nonconvertible.	6	April, October, ...	"	1870	83	83½
do. do. 1849.								

U. S. GOVERNMENT SECURITIES.			INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent,	1856..	January, July,	104½	....
do. 6 do.	1862..	do.	112½	....
do. 6 do.	1867..	do.	118½	....
do. 6 do.	1868..	do.	118½	....
do. 6 do. Coupon Bonds,	1868..	do.	118½	....
do. 5 do. Coupon Bonds,	1865..	do.	108½	....
STATE SECURITIES.					
New-York.....	6 per cent.....	1860-61-62..	Jan, Ap, Jul, Oct,	104	106
do.	6 do.	1872-73..	Jan, Ap, Jul, Oct,	115	118½
do.	5½ do.	1860-61..	do. do.	104	104½
do.	5 do.	1858-60..	do. do.	101	102
do.	5 do.	1866-74..	do. do.	104	106
do.	4½ do.	1858-59-64..	do. do.	....	100
Ohio.....	6 do.	1856..	January, July,	101	101½
do.	6 do.	1860..	do.	103	104
do.	6 do.	1870..	do.	108½	110
do.	6 do.	1875..	do.	109	110
do.	5 do.	1865..	do.	....	....
Pennsylvania	5 do.	1877..	Feb'y, August,	83	83½
do.	5 do.	Coupon, ..	do. do.	85½	86
do.	5 do.	1869-72..	January, July,	98½	....
Massachusetts	5 do.	1847..	do.	104	104
Kentucky.....	Bonds, 6 do.	Interest, ..	do.	109	112
Illinois Int. Imp....	6 do.	1877..	do.	76	77½
do.	6 do.	1877..	do.	83½	84
Indiana State.....	5 do.	1877..	do.	62½	52½
do.	2½ do.	1877..	do.	....	....
do. Canal Loan, 6	do.	1877..	do.	....	20
do. Canal Pref, 5	do.	1877..	do.	....	....
Maryland.....	6 do.	1877..	Jan, Ap, Jul, Oct,	108	109
do.	5 do.	1877..	do. do.	90½	91
Alabama.....	Bonds, 5 do.	1877..	May, Novem'r,	85	95
Louisiana.....	Bonds, 6 do.	1877..	January, July,	94½	95½
Tennessee.....	Bonds, 5 do.	1877..	do.	77	80
do.	Bonds, 6 do.	1877..	Divers, ..	94½	96
Virginia.....	Bonds, 6 do.	1877..	do.	93½	94
Missouri.....	Bonds, 6 do.	1877..	do.	84½	85
North-Carolina, Bonds,	6 do.	1877..	do.	97	98
Georgia.....	Bonds, 6 do.	1877..	do.	100	101
California.....	7 do.	1877..	do.	87	89
CITY SECURITIES.					
New-York.....	7 per cent.....	1857	.....	100	....
do.	5 do.	1858-60	Feb'y, May,	95	96
do.	5 do.	1870-75	August, Nov,	90	93
do.	5 do.	1890	.....	92	95
* Albany.....	Bonds, 6 do.	1871-81..	February, Aug,	96½	97½
* Alleghany.....	Bonds, 6 do.	1875-77..	January, July,	74½	76
Baltimore.....	6 do.	1870-90..	Jan, Ap, Jul, Oct,	97	98½
* Boston.....	Bonds, 5 do.	1877..	April, October,	98	99
* Brooklyn.....	Bonds, 6 do.	long.	January, July,	100	101
* Cleveland WW B'ds,	7 do.	1879..	do.	100	101
* Cincinnati.....	Bonds, 6 do.	Divers, ..	Divers, ..	89	90
* Chicago.....	Bonds, 6 do.	1873-80..	January, July,	90	91
* Detroit WW Bonds,	7 do.	1873-78-83..	February, Aug.,	102	102½
* Jersey City.....	Bonds, 6 do.	1877..	January, July,	94	96
* Louisville.....	Bonds, 6 do.	1880-83..	Divers, ..	79	79½
* Memphis.....	Bonds, 6 do.	1882..	January, July,	67	70
* Milwaukee.....	Bonds, 7 do.	1873-74..	March, Sept'r,	87	89
* N. Orleans.....	Bonds, 6 do.	R. R. 1872-74..	January, July,	75	78
do. Municipal, 6	do.	1892..	do.	84	87
Philadelphia.....	6 do.	1876-90..	do.	91	92

CITY SECURITIES.				INTEREST PAYABLE.	OFFERED PER CEN.	ASKED PER CEN.
* Pittsburgh	Bonds,	6	do. 1869-78-83..	Divers,	75	75½
* Peoria (Ill.)	Bonds,	7	do. 1873..	Divers,	90	90½
* Racine (Wis.)	Bonds,	7	do. 1873..	February 10, ..	84	85
* Rochester	Bonds,	6	do. long..	Divers,	96	.....
* St. Louis R.R.	Bonds,	6	do. Divers, ..	Divers,	78	79
do.	Bonds,	6	do. Municipal, ..	Divers,	79½	80½
* Sacramento	Bonds,	10	do. 1862-73..	Divers, .....	.....	78
* S. Francisco	Bonds,	10	do. 1871..	May, Novem'r, ..	96	97
do.	Bonds,	10	do. Payable N. Y., ..	.....	103	104
* Wheeling, Mp.B'da,	6	do.	do. Sink'g Fd. 1874..	March, Sept'r, ..	80½	81
do. R.R.Bonds,	6	do.	do. Divers, ..	Divers,	62½	67½
COUNTY BONDS.						
* St. Louis (Missouri)	6 per cent	.....	.....	January, July,	76½	77½
* Alleghany (Penn.)	6	do.	.....	March, Sept'r,	68	74½
* Fayette (Kent'y.)	6	do.	..... 1881-83..	January, July,	75	80
* Bourbon	do.	6	do. 1881-82..	do.	75	80
* Mason	do.	6	do. 1881-83..	do.	70	71
* Bayle	do.	6	do.	.....	.....	75
* Clark	do.	6	do. 1883..	Ap. 15, Oct. 15,	71½	72
* Montgomery	do.	6	do. 1883..	do. do.	69	70
* Bath	do.	6	do. 1883..	do. do.	67	68
* Muskingum (Ohio)	7	do.	do. 1862..	Divers, .....	.....	95
* Belmont	do.	7	do. 1862..	January, July,	.....	95
* Des Moines (Iowa)	8	do.	do. 1874-1875..	Divers,	87	90
* Henry	do.	8	do. 1871-1875..	Divers,	82½	85
* Shelby (Tenn.)	6	do.	do. 1884..	April, Nov'ber,	69	71
RAILROAD COMPANIES.				Last Year's Dividend.		
Baltimore & Ohio	.....	100.	.....	April, October,	55½	55½
Chicago & Rock Island	.....	100.	.....	Feb'y, August,	91½	92
Cincinnati, Hamilton & Dayton	.....	100.	10	April, October,	63	65
Cleveland, Columbus & Cincinnati	.....	100.	15	January, July,	100½	101
Cleveland & Pittsburgh	.....	50.	10	do.	63½	64
Cleveland & Toledo	.....	50.	8	March, Sept'r,	75	75½
Erie	.....	100.	..	April, October,	56	56½
Galena & Chicago	.....	100.	22	Feb'y, August,	111½	112
Harlem	.....	50.	..	do.	16½	17
do. Preferred	.....	50.	..	January, July,	53½	54
Hudson River	.....	100.	..	May, Novem'r,	33½	33½
Illinois Central	.....	100.	7	January, July,	99½	100
Little Miami	.....	50.	10	June, Decem'r,	80	90
Macon & Western	.....	100.	10	Feb'y, August,	103	104
Michigan Central	.....	100.	10	December,	95½	96
Michigan South'n & North'n Indiana	.....	100.	10	January, July,	95½	95½
New-Jersey	.....	50.	10	Feb'y, August,	121	122
New-Haven & Hartford	.....	100.	10	April, October,	120	122
New-York Central	.....	100.	8	Feb'y, August,	91	91½
New-York & New-Haven	.....	100.	..	Feb.15, Aug.15,	.....	.....
Ohio & Pennsylvania	.....	50.	5	January, July,	.....	65
Panama	.....	100.	12	do.	100½	101
Pennsylvania	.....	50.	6	May 15, Nov'r,	93	93½
Reading	.....	50.	12	January, July,	89½	90
Rome & Watertown	.....	100.	6	Feb'y, August,	.....	73
MISCELLANEOUS.						
New-York Life & Trust Co.	.....	100.	10	Feb'y, August,	150	155
Ohio Life & Trust Co.	.....	100.	7½	January, July,	91½	92
New-York Gas Light Co.	.....	50.	10	May, Novem'r,	142	150
Manhattan do.	.....	50.	10	January, July,	118	120
Delaware & Hudson Canal Co.	.....	100.	12	June, Decem'r,	130	131
Pennsylvania Coal Co.	.....	50.	10	Feb'y, August,	100	100½
ited States Trust Co.	.....	100.	7	.....	104	105

BANK ITEMS.

NEW-YORK.—The building occupied by the Fulton Bank, at the corner of Fulton and Pearl streets, for the past thirty-four years, is now in process of demolition, and will be succeeded by a spacious fire-proof edifice, with a front of fifty feet on Fulton, and the same on Pearl street, at a cost of about forty thousand dollars. The Bank, for the present, will transact business at the corner of Pearl and John streets.

THE Bank of the State of New-York removed on 1st May to their new and spacious building, corner of William street and Exchange Place.

THE Hanover Bank has removed from Hanover Square to No. 37 Nassau street, opposite the Post-Office.

THE Mechanics' Bank removed on 1st May to their new building, 37 Wall street. A correct delineation of this building was given in our number for February last. The "Union Bank" building, No. 36 Wall street, is also in process of demolition, although spacious, substantial, and costly; but as it accommodated hitherto only the Bank itself and its officers, it will be superseded by a more modern structure, to furnish ample accommodations (as in the case of the Mechanics' Bank and others) on the first and other floors and basement, for insurance offices, brokers' offices. The new bank-buildings, constructed for the Bank of the Commonwealth, St. Nicholas Bank, Metropolitan, Bank of Republic, Mechanics', Bank of the State of New-York, Broadway Bank, Shoe & Leather Bank, and others, are constructed upon such principles that while they furnish ample space for the Bank itself, also provide rooms for other purposes, and thereby realize an interest of seven to ten per cent on the investments, severally.

Wall street.—The Bank of New-York will remove to-morrow to the rooms over the Bank of the State of New-York, on the corner of William street and Exchange Place, and adjoining the banking-house of M. Morgan & Sons.

MR. HALSEY, who has for many years served as Cashier of the Bank of New-York, has been recently elected Vice-President, and is succeeded as Cashier by William B. Meeker, Esq.

MR. H. DWIGHT WILLIAMS, who was some time since elected Cashier of the Grocers' Bank of this city, has declined the appointment.

Clearing-House, New-York.—The application of the Park Bank for admission to the privileges of the Clearing-House, is now before the Special Committee on admission of new members, as provided by section seventeen of their Constitution, namely: "New members may be admitted into the Association at any meeting thereof. Such new members shall pay an admission-fee of one thousand dollars, and shall signify their assent to this Constitution in the same manner as the original members. But no new member shall be admitted, except by a vote of three fourths of those present"—(at the meeting when the vote is taken.) The Committee on Admission consists of the following gentlemen: Shepherd Knapp, of the Mechanics' Bank, Chairman; Frederick Deming, of the Union Bank; Jacob Aims, of the Butchers & Drovers'; John Clapp, of the Mechanics & Traders'; and John Q. Jones, of the Chemical Bank.

Lansingburgh.—The charter of the Bank of Lansingburgh expired on 1st July last, and was succeeded by a bank of the same name, and same stockholders, directors, and officers, and same amount of capital as before, (\$120,000.) On the 1st April last the capital was increased to \$150,000, the new stock having been subscribed at ten per cent premium. The former Bank was in existence forty-two years.

Bank Capital in New-York.—The capital of the Metropolitan Bank has been increased to \$3,000,000. That of the Shoe & Leather Bank will be increased to \$800,000; Nassau Bank, \$750,000; Market Bank, \$1,000,000.

BANK DIVIDENDS.—The bank dividends payable at New-York in May, and for previous periods in 1854 and 1855, were as follows:

NAMES OF BANKS.	1854.		1855.		1856.
	May.	Nov.	May.	Nov.	May.
Bank of the State of New-York,.....	4	4	4	4	4
Bowery Bank,.....	4	4	4	4	4
Broadway Bank,.....	5	5	5	5	..
Chatham Bank,.....	4	.	8½	8½	8½
City Bank of New-York,.....	5	4	4	4	4
Fulton Bank,.....	5	5	5	5	5
Greenwich Bank,.....	5	5	5	5	6
Mechanics' Banking Association,.....	4	4	4	4	4
Mechanics & Traders' Bank,.....	7	7	7	7	7
Union Bank in City of New-York,.....	5	4	4	4	4
American Exchange Bank,.....	5	5	5	5	5

VERMONT.—G. A. Burbank, Esq., has been elected Cashier of the Bank of Caledonia, Danville, in place of Samuel B. Mattocks, Esq., who is now Cashier of the Bank of Lyndon.

MARYLAND.—The Bank of Chestertown, at Chestertown, Kent county, Maryland, has commenced business under favorable auspices. President, George B. Westcott; Cashier, S. W. Spencer.

NORTH-CAROLINA.—Robinson White, Esq., was in April elected President of the Farmers' Bank at Elizabeth City, N. C.

NEW-ORLEANS.—Statement of the Banks of the city of New-Orleans for the week ending Saturday, May 10, 1856.

ACTIVE MOVEMENTS—LIABILITIES.

BANKS.	Circulation.	Deposits.	Due distant Banks.
Bank of Louisiana,.....	\$993,044	\$3,946,396	\$415,706
Louisiana State Bank,.....	1,971,535	3,790,937	908,685
Canal Bank,.....	1,684,770	1,041,769	199,682
Citizens' Bank,.....	3,958,735	4,318,468	908,183
Mechanics & Traders' Bank,.....	425,715	798,458	43,101
Union Bank,.....	666,490	1,019,690	129,211
Southern Bank,.....	196,030	373,265	650
Bank of New-Orleans,.....	628,665	831,143	74,859
	\$9,498,994	\$14,887,094	\$1,375,313

RESOURCES.	Specie.	90 day paper.	Exchange.
Bank of Louisiana,.....	\$1,942,791	2,968,710	1,178,349
Louisiana State Bank,.....	1,964,668	4,179,756	671,368
Canal Bank,.....	870,008	1,691,243	1,948,646
Citizens' Bank,.....	2,918,801	4,878,018	1,417,167
Mechanics & Traders' Bank,.....	801,300	1,066,911	383,676
Union Bank,.....	101,977	1,180,315	394,047
Southern Bank,.....	81,077	928,599	784,031
Bank of New-Orleans,.....	819,070	1,364,363	561,026
	\$8,798,193	\$16,948,527	\$7,157,280

KENTUCKY.—At a meeting of the banks of Kentucky on the 26th of March, a resolution was adopted which is now for the first time published. It declares that no mutilated bank-note, having the appearance of having been fraudulently mutilated, shall be received elsewhere than at the Bank where it is payable; and that a note made up of pieces fraudulently taken from other notes, shall be treated as a nullity.

The intention of this resolution is to protect the community against impositions now frequently practised, and to which dealers in paper money ought to yield a ready assent.

* The Broadway Bank will pay dividends hereafter in July and January.

New Banks.—In the Kentucky Senate, the bill to incorporate the Merchants' Bank of Kentucky, at Covington, was reported: the parent bank with a capital of \$1,000,000, and branches at Eddyville and Burksville, \$250,000 each. The bill was rejected by a vote of eighteen to thirteen. In the House of Representatives the bill to incorporate the Union Bank of Kentucky was reported: the parent bank to be located at Hopkinsville, with two branches, aggregate capital, \$500,000. This bill was finally rejected by a vote of fifty-eight to twenty-six. The charter of the Bank of Ashland was granted, with a capital of \$500,000. Ashland is located near the mouth of Big Sandy River, (the boundary between Kentucky and Virginia,) the eastern terminus of the Lexington and Big Sandy Railroad. Extensive iron and coal-mines and rolling-mills are within twelve miles of this place, which bids fair to become an important outlet for the export of the valuable (and apparently inexhaustible) mineral products of the eastern counties of Kentucky. The Bank will go into operation in July next. Mr. King, from the Committee on Banks, reported a bill supplemental to the act incorporating the Bank of Ashland; passed. Also, a bill supplemental to the act incorporating the People's Bank of Kentucky; passed.

[These bills require the officers and directors of the banks to be citizens of Kentucky; forbid the issuing of any bills or notes payable to bearer, except those payable at their own counters respectively; and require that all notes, etc., shall be redeemable at the place where they are issued.]

SALES OF BANK SHARES.

For the week ending April 28.

Merchants' Bank,.....190	Market Bank,.....108½	Park Bank,..... 99
Bank of Commerce,.....111a11½	Corn Exchange Bank,....105	Bk. of Commonwealth,.... 96
Metropolitan Bank,.....110	Imp. and Traders' Bank, 109½	Hanover Bank,..... 97

For the week ending May 5.

Seventh Ward Bank,.....188½	Irving Bank,.....110	Nassau Bank,.....108
Bank of America,.....120½	Bank of Commerce,.....109½110	Import and Traders' Bk., 109½
City Bank,.....190½	Continental Bank,.....109	Hanover Bank,..... 96½
Mechanics' Bank,.....119½	Merchants' Ex. Bank,....108½	Bk. of Commonwealth, 95a96½
Pacific Bank,.....118	Bank State of New-York, 108½	Park Bank,..... 97a98
People's Bank,.....111½	Bank of North Am.,...106a107	Atlantic Bank,..... 98
Metropolitan Bank,.....110	Corn Exchange Bk., 104½a104½	

For the week ending May 12.

Union Bank,.....117	Bk. of N. America,....106a106½	Bk. of Commonwealth, 96½a98
Am. Exchange Bank,.....116	Corn Exchange Bank,....105	Park Bank,..... 97a97½
Phenix Bank,.....118	Bank State of New-York, 105	Ocean Bank,..... 94½
Metropolitan Bank, ..110a109½	Nassau Bank,.....108½	
Bank of Commerce, 109½a108	East River Bank,.....100	

For the week ending May 19.

Bk. of the Republic,.....124½	Metropolitan Bank, ..109½a110	Bk. of Commonwealth, 98a98½
Union Bank,.....117a117½	Bank of Commerce,.....108	Park Bank,..... 96½a97
American Ex. Bank, ..115a116	Bank of North America, ..106	Ocean Bank,..... 94½a95
Phenix Bank,.....114	Irving Bank,.....100½	

For the week ending May 26.

Manhattan Bank,.....189½	Phenix Bank,.....118½a114	Mechanics' Banking Ass., 108
Bank of New-York, ..117a190	Continental Bank,.....110	Import and Traders' Bk., 108
City Bank,.....118	Metropolitan Bank, ..109½a110½	Oriental Bank,.....109½
Mechanics' Bank,.....117a190½	Bank of Commerce, ..106a108½	Park Bank,..... 97
Bank of America,.....117	Shoe and Leather Bank, ..104½	Ocean Bank,..... 94a95
Am. Exchange Bank,.....116½	Bk. State of N.-York, 108a104	Chatham Bank,..... 80a85

Notes on the Money Market.

NEW-YORK, MAY 28, 1856.

Exchange on London, at Sixty Days' Sight, 9½ a 9¼ Premium.

SINCE the publication of our last No. the money market in Wall street has been disturbed by various causes, mainly of a political nature, and of sufficient importance to depress, temporarily, the current values of stocks. Rumors were prevalent from day to day throughout the month, that the British minister at Washington would be dismissed, and fears were entertained that this would interrupt the friendly relations of the two governments. A decline in stocks was the immediate consequence, and a feverish feeling among operators of all classes. Towards the latter part of the month the tone of the market improved, in consequence of the conciliatory spirit of the last dispatches of the British ministry towards this government.

The actual dismissal of Mr. Crampton, the British minister at Washington, and of the three consuls who were implicated in the enlistment question, may interrupt for a time the friendly relations of the two governments: but nothing serious is anticipated. There is a substantially good feeling prevailing between the people of both countries—a feeling that has been acknowledged and confirmed in the official dispatches between the two governments.

There have been other causes of disturbance in the money market during the present month, all contributing to restrain the advance in stock values that would otherwise take place under the favorable aspect of commercial affairs, foreign and domestic. The principal cause of this nature, was the rumored acknowledgment, by this country, of the Rivas (or Walker) government in Nicaragua. It is conceded, however, that such grounds for distrust are slight, and that the good sense of the people of the United States will lead to a restoration of harmony in our foreign relations.

Aside from the complexion of political affairs this month, there are ample grounds for confidence in a progressive movement in the great interests of the country at large. In the manufacturing districts there is renewed activity, and an increasing demand for capital and labor. The market values of the leading agricultural products, are such as to guarantee ample profit to capital invested and labor employed in this branch of industry. The railroad companies throughout the East and West are pressed with business and yield, generally, liberal dividends.

The banks of this city have curtailed their business slightly since the middle of April, namely:

	<i>Loans.</i>	<i>Specie.</i>	<i>Cir- culation.</i>	<i>Deposits.</i>	<i>Sub- Treasury.</i>	<i>Total Specie.</i>
Sept. 1, 1855,	\$100,486,970	\$12,852,838	\$7,690,178	\$81,057,210	\$5,402,300	\$18,815,100
Oct. 6,	95,515,021	11,110,687	7,853,217	77,582,696	6,915,600	18,026,800
Nov. 8,	98,969,079	11,106,298	8,071,508	77,787,570	7,508,700	18,610,000
Dec. 1,	92,526,991	11,227,184	7,541,654	79,047,968	4,808,400	15,587,500
Jan. 5, 1856,	95,868,890	11,687,209	7,908,656	88,584,898	2,295,700	18,982,900
Feb. 2,	97,970,611	13,640,487	7,622,827	82,269,061	1,787,500	15,427,900
Mar. 1,	102,682,225	15,640,686	7,754,892	88,604,377	8,099,300	19,740,400
April 5,	106,902,018	18,861,454	8,247,498	91,008,408	7,576,000	20,957,400
April 12,	107,840,485	18,626,094	8,281,528	91,081,975	7,499,500	20,125,500
April 19,	106,765,085	18,958,182	8,221,518	90,875,787	8,958,600	21,916,700
April 26,	105,588,864	18,102,857	8,244,120	89,627,280	9,411,900	22,514,700
May 3,	105,995,962	18,860,227	8,715,168	92,916,068	9,697,800	22,548,000
May 10,	108,908,798	18,817,865	8,662,485	89,476,223	9,519,000	22,586,800
May 17,	108,002,290	18,790,541	8,483,152	89,730,415	10,155,800	22,952,800
May 24,	102,207,767	18,860,888	8,325,097	87,094,300	9,706,000	22,568,000

Money is abundant at 7 per cent on call, with ample stock collateral. The rates for business paper are still very exorbitant, little being done in the street under 9 per cent.

State stocks are still selling at very low rates, and business has been mainly confined to limited transactions in Missouri and Virginia Sixes and California Seven per Cents, without important change in price. Louisiana is in good demand at improved prices. For nearly all other State stocks our quotations are nearly nominal. In Government Sixes few sales were reported at the board, but we learn of a few private transactions at our quoted rate. The bonds of Kentucky, Georgia, and North-Carolina upon the market are extremely limited, and are held at higher prices than those quoted by us. Operations in Indiana State bonds are mainly for banking purposes, and their values are well sustained. Our quotations, it will be observed, have been very uniform for two months past in State securities, as there is no speculation in them, and the transactions quite light.

We annex the prices at the close of the past seven weeks:

	Apr. 18.	Apr. 25.	May 2.	May 9.	May 16.	May 23.	May 30.
U. S. Six per Cents, 1867-8,.....	117½	117½	118	118	118	118½	118½
Ohio Six per Cents, '75,.....	112	110	109	118	110	109	109
Kentucky Six per Cents,.....	104	104	108½	104	108½	108½	104
Indiana Five per Cents,.....	88½	88	84½	84½	84	88½	88½
Pennsylvania Five per Cents,.....	88½	88½	88½	88½	88½	88	88
Virginia Six per Cents,.....	93½	95	98½	94	98½	98½	98½
Georgia Six per Cents,.....	101	101	101	..	100	100	100
California Sevens, '70,.....	89	89	88	89	87	86½	87
North-Carolina Six do.,.....	98	97½	98	98	97½	96½	97
Missouri Six per Cents,.....	84½	85	84½	85	84½	84½	84½
Louisiana Six per Cents,.....	92	98	98½	98	98	95	95

Fluctuations in railroad shares during the month have been unusually large. Circumstances tended to depress their value; but a marked improvement has followed, indicating increased confidence as to the favorable results of the business of our leading roads. As the dividend month approach, there are more buyers than sellers. We annex the closing rates for the past seven weeks:

	Apr. 18.	Apr. 25.	May 2.	May 9.	May 16.	May 23.	May 30.
N. Y. Central R.R. sha.,.....	91½	92½	91½	91	90½	90	91½
N. Y. & Erie R.R. sha.,.....	56½	57½	56½	56½	56½	55½	56
Harlem R.R. sha.,.....	19½	19½	19	17	17	16	16½
Long Island R.R. sha.,.....	29	29	28	27½	28	26½	26
Prov. & Stonington,.....	43	40	44	44	45	40	45
Nor. & Wor. do.,.....	84½	85	84	85	85	29	85
Reading R.R. sha.,.....	91½	91½	89½	89½	89½	88	90
Hudson River R.R. sha.,.....	84½	84	88½	84½	84½	88	88½
Mich. Central R.R. sha.,.....	95	96½	94	94½	94½	94½	96
Mich. Southern R.R. sha.,.....	99	98	95	95½	94½	94½	97
Panama R.R. sha.,.....	104½	104½	108	108½	102½	99½	100
Balt. & Ohio R.R. sha.,.....	58½	57½	59½	*55½	56	55	55½
Illinois Cen. R.R. sha.,.....	97½	98½	99½	100	100	99½	99½
Clev. & Toledo R.R.,.....	*90½	82½	74½	74½	74	73½	75

The business of the N. Y. Central Co. indicates continued ability to maintain their eight per cent dividend. The company is well managed and the resources increasing. The receipts of the N. Y. & Erie R.R. Co. are also large, compared with former years. The revenue of the Reading R.R., early in the spring, was not as large as that of 1855, but it is thought that the aggregate receipts for the current year will be fully equal to the preceding, and enable the Company to maintain their ten per cent dividends. The business of the Michigan Central and Michigan Southern R.R. Co. is very large, and the financial condition of both improving rapidly, with assurance of ten per cent dividends from both. Cleveland & Toledo R.R. shares have fallen to extremely low rates. This is an eight per cent stock, and the business of the Company is as flattering as at any former period.

During the month there have been several grants of lands by Congress to aid the construction of railroads in the West. First, a grant of 4½ millions of acres to railroad companies in Iowa; a grant of 1,500,000 acres was also made in behalf of a railroad through Alabama. The House of Representatives passed, by a vote of 78 to 58, a bill appropriating 1,500,000 acres of Michigan lands in aid of railroads, in that State; and by a vote of 81 to 67, a liberal grant of lands for the construction of

* Ex-dividend.

railroads in Wisconsin. These grants, it is supposed, will absorb about nine millions of acres, and are accompanied by an order from the Department at Washington to close the land offices near the routes proposed for these several roads, until the lands granted them shall be selected. With the aid of such liberal grants the railroads contemplated can be speedily constructed, and the interests of the several States named will be largely benefited thereby. For Florida and Alabama, the grant is for three roads and a branch, as follows: From Amelia Island to Tampa, with a branch to Cedar Key; from Jacksonville, on the St. John's River, via Tallahassee, to Ascambia Bay; and from Pensacola to Montgomery, Alabama—making, by estimate, an aggregate of seven hundred and fifty miles of railroad, which, when completed, will enable the State of Florida, with the ocean-bound coast, to compare favorably with any of her sister States as regards her facilities of communication.

In railroad bonds the sales during the month have continued active, with a moderate demand only from Europe. The excitement arising from the default of the Cleveland, Columbus & Cincinnati R.R. Co., in the payment of bonds guaranteed by the Company, has somewhat subsided; but the effects of this measure will long be felt. There will be hereafter more circumspection used in the orders for, and purchase of American railroad securities by foreign capitalists. Such shares and bonds as are well known and appreciated in this market will find orders abroad during the present year.

Letters received during the month from banking firms on the Continent of Europe, state that the default in the payment of coupons guaranteed by the Cleveland, Columbus & Cincinnati Railroad Company on 1st March, and before noticed in our last No., has been productive of serious damage to the standing of American railroad securities held or offered abroad. Unfortunately, the sound and substantial are injuriously affected in common with the weaker ones—the foreign capitalist, with limited sources of information as to the actual values of American securities generally, is thus compelled to forego investments for the time being; and in order to avoid unnecessary risk in the purchase of questionable shares and bonds, he declines all purchases, and confines himself to those at home free from the stain of *repudiation*.

The result upon our own market is temporarily injurious; but we feel confident that two or three months only will suffice to reestablish our railroad system in public credit, and to place the substantial works now in operation again in public favor. The country has never at any moment furnished a better prospect for well-established railroads. This prospect must become more flattering from year to year, according to the greater development of mineral and agricultural resources, increased population, and more economical modes of working the roads.

Looking at them as investments by capitalists, there are certain leading roads that offer the best inducements to purchase. It is, we conceive, next to impossible for any retrograde movement or condition to occur in the working of those roads that have for one, or two, or three years past paid punctually their semi-annual dividends. The receipts of the Reading Railroad, the Michigan Central, Michigan Southern, Cleveland & Toledo, Cleveland & Pittsburgh Railroad, and of the Illinois roads generally, cannot be less for 1866, than in 1865, and will probably be one third larger. With equal revenue, which is unquestionable, and with less working expenses, as has been ascertained, these roads must pay as well this year as in former years. We advert to this because some fears have been expressed in certain quarters, that the business of the year will be less productive—more especially that of the Reading Railroad—than heretofore. The correspondence that has lately taken place between the president of the road and the committee of the coal trade of Schuylkill county, in reference to the tonnage on coal, will demonstrate that even if the aggregate transportation for the year be less than last year, the revenue will exceed it. Coal is a more essential article of commerce in this latitude than flour. For the latter there are various substitutes at command which would, in the case of short crops of wheat, remedy the evil. For the former, as fuel, *there is no substitute*, while the demand and consumption are increasing in a ratio far greater than that of the population. Its value for steam navigation being fully established, we find on the other hand, that for railroad engines it is fast superseding wood. The unerring law of supply and demand—the certain result of increased prices to follow diminished supply, (commensurate with our wants,) indicate that the Reading Railroad Company, availing themselves of these new circumstances, will advance their rates of toll. The rates are already more than remunerative, and will shortly become more so to the Company. The committee, in their letter, suggest that purchasers are kept back by the impression that lower prices will result from a change of freights or tolls by the carrying companies. They, therefore, ask the Reading Railroad and the canal managers to fix their commissions at once, in order to remove the uncertainty which is now causing the large orders of consumers to be withheld. Mr. Tucker replies that the trade may rest assured that the minimum freight on the road has already been reached, and that the charges for the remainder of the season will be higher rates.

No better guarantee of liberal dividends by our leading roads is required than the monthly official list of revenues. The receipts for the various roads for April, as far as published, are:

	1855.	1856.		1855.	1856.
Baltimore & Ohio,.....	\$386,711	\$512,250	Michigan Central,.....	\$225,485	\$380,802
Cleveland & Toledo,.....	102,510	180,230	Michigan Southern,.....	245,872	296,710
Cleveland & Pittsburgh,...	40,500	51,184	Milwaukee & Mississippi,	83,008	85,420
Chicago & Rock Island,...	117,785	182,390	Macon & Western,.....	27,052	29,772
Covington & Lexington,...	15,577	26,577	New-Albany & Salem,...	62,874	66,202
New-York & Erie,.....	506,597	618,670	New-York Central,	624,061	707,968
Galena & Chicago,.....	174,908	198,810	New-York & Harlem,....	77,875	89,365
Hudson River,.....	140,536	199,900	Pennsylvania Central,...	255,249	610,969
Illinois Central,.....	118,444	190,820	Reading,	402,476	410,430
Indianapolis & Cincinnati,	81,198	40,795			

Some few of our American railway bonds were marked on the London Stock Exchange, on Tuesday, May 13, at an advance of 1 a 1½ per cent from the quotations of the previous week, though no actual business is reported, except in Illinois Central shares, at 18 sterling, equal to 19.80 federal currency. The Construction Bonds are quoted 80½ a 81½; Erie Thirds, 85½; Free Lands, 85; New-York Central Sevens, 95; and New-York Central Sixes, 81, ex-dividend.

The present year will show an immense yield in our great staple, cotton. The receipts since the 1st of September, 1855, at the leading ports, have already reached about 3,300,000 bales, and it is probable that about 300,000 more will be received before the close of the season, three months more. Assuming the total to amount to the aggregate of 3,500,000 bales, the distribution may safely be estimated as follows: The United States last year required 600,000 bales, and the present year will require 700,000 bales, while it is estimated that

		<i>Shipped and c'd to May 23.</i>
France will take,.....	500,000	443,000
North of Europe,.....	250,000	287,000
Other foreign ports,.....	225,000	205,000
Total,.....	975,000	935,000
For the United States,.....	700,000	
Total,.....	1,675,000 bales.	
Leaving for Great Britain,.....	1,900,000	1,570,538

Out of this crop of 3,500,000 bales, about 300,000 bales are estimated to have been the growth of the previous season, and kept back by the low stages of water in the Southern rivers. The navigable condition of the Southern streams up to the present time, has enabled the growers to send all their supplies to market, they being also urged to do so by the stimulus of high prices. The restoration of peace in Europe has already given a fresh stimulus to the foreign demand for cotton for their manufacturing districts; while the home demand is steadily increasing. The steady sales in the Liverpool and continental markets have a good effect upon the market here, and give a favorable tone to money matters. Up to the 21st May, the receipts at New-Orleans since 1st September, (exclusive of the arrivals from Mobile, Florida, and Texas,) are 1,641,561 bales, against 1,192,894 bales to same date last year; and the increase in the receipts at all the ports, up to the latest dates as compared with last year, is 884,215 bales. In the exports from the United States to foreign countries, as compared with same dates last year, there is an increase of 884,473 bales to Great Britain; 78,488 to France, and 225,068 to other foreign ports.

The yield for the year is not only a great one as regards quantities, but prices are also favorable, the following being the comparative prices of cotton in the month of May in the following years:

	1856.	1855.	1854.
Inferior,.....	6½ a 7½	.. a ..	4 a 5
Ordinary to Good Ordinary,.....	8 a 9½	8½ a 8½	5½ a 6½
Low Middling,.....	9½ a 9½	9½ a 10	7 a 7½
Middling,.....	10½ a 10½	10½ a 10½	7½ a 7½
Good Middling,.....	11 a 11½	11 a 11½	8½ a 8½
Middling Fair,.....	11½ a 11½	.. a ..	8½ a 9
Fair,.....	nominal.	.. a a ..

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The following is a statement of the movement in cotton since the 1st September last, as compared with the previous three years :

	1854.	1855.	1854.	1858.
Receipts at the ports.....	3,330,000	2,484,000	2,640,000	3,104,000
Exports to Great Britain.....	1,534,000	1,238,000	1,211,000	1,475,000
Exports to France.....	443,000	377,000	261,000	379,000
Exports to other foreign ports.....	450,000	290,000	254,000	301,000
Total exports.....	2,427,000	1,890,000	1,726,000	2,155,000
Stock on hand.....	410,000	265,000	547,000	417,000

We have advices from London to the 16th inst., showing a marked improvement in financial affairs. The new loan of £5,000,000 for the British Government, it was announced, would be all that the Treasury require for the current year beyond the ordinary revenues. It is gratifying to observe that since the commencement of the year, the British consols have risen no less than 7 per cent. Month after month the funds have continued rising. Before the war, consols, on an average were 98 or 97, and reached par in the year 1854; while the war lasted they were considerably below that mark, and now that it is over, they are steadily going up again, and will probably reach par before the close of the year; so that consols will continue to prove attractive as a speculative investment.

QUOTED MONEY PRICES OF CONSOLS AT THE CLOSE OF EACH WEEK WITHIN THE PRESENT YEAR.

	Lowest.	Highest.		Lowest.	Highest.
Jan. 12.....	86	86½	Mar. 21.....	92½	92½
" 19.....	89½	90	" 28.....	92½	92½
" 26.....	90½	90½	Apr. 4.....	92½	98½
Feb. 2.....	90½	90½	" 11.....	92½	98½
" 9.....	91	91½	" 18.....	98	98½
" 16.....	90	90½	" 25.....	92½	98½
" 23.....	90½	91½	May 2.....	92½	92½
Mar. 1.....	90½	91½	" 9.....	92½	98½
" 8.....	91½	91½	" 16.....	98½	98½
" 15.....	92	92½			

On the Continent the change is still greater. The Bank of France had reduced the rate of interest one half per cent. The French funds continue to advance rapidly, particularly the railways and Credit bank shares. Since the first agitation of peace preliminaries, early in January, the rise on several descriptions has been as follows :

	Jan. 12.	May 12.
Three per Cents.....	61.80	75.80
Four-and-a-half per Cents.....	90.00	94.80
Bank of France.....	81.25f.	39.50
Credit Mobilier.....	11.62f.	18.60
Paris & Lyons R.R.....	10.82f.	14.60
Mediterranean.....	12.98f.	17.00
Austrian.....	6.90f.	9.40
Orleans.....	10.95f.	14.80

