

**THE BANK OF ENGLAND.—ERECTED 1782—1784.**

ON THREADNEEDLE STREET, PRINCES STREET, BARTHOLOMEW LANE AND LOTHBURY.

*Engraved for "The Bankers' Magazine and Statistical Register," New York, 1869.*

THE  
BANKERS' MAGAZINE,  
"

AND

Statistical Register.

---

EDITED BY J. SMITH HOMANS, JR.

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TO THE

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OF THE

**Bankers' Magazine and Statistical Register,**

FROM

JULY, 1861, TO JUNE, 1862, BOTH INCLUSIVE.

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## ENGRAVING.


 VIEW OF THE BANK OF ENGLAND.





# BANKERS' MAGAZINE,

AND

## Statistical Register.

VOL. XL NEW SERIES.

JULY, 1861.

No. 1.

### THE CAUSES OF BANK FAILURE.

- I. *Overtrading.* II. *Neglect of Specie Reserves.* III. *Further Legislative Restraints Necessary.* IV. *Official Reports of the Albany Banks.*

It requires only a cursory glance at the official reports of the banks of the city of Albany to show what were the grounds of the recent suspension of four of them. It was clearly overtrading. An excessive desire of gain and to make large dividends led them to overtask their powers; to extend their circulation too widely, and to encourage speculation on the part of their customers by an undue expansion of loans. The first result of these imprudencies was to curtail their specie to an infinitesimal point; the second was either bankruptcy or winding up. Similar results will inevitably follow similar positions and overtrading. Such management may for a few years be followed by apparent prosperity; large deposits may be secured, whereby extra loans may be granted; a large circulation at distant points may be temporarily gained; large dividends may be declared by means of excessive loans and through violation of a sound rule, which prescribes the maintenance of a large reserve fund by banking institutions. But a day of reckoning **MUST COME** sooner or later. Violations of sound rules of banking, or of sound rules of health, can rarely be committed with impunity. We now see that the four banks that have closed their doors were all badly managed. With a capital of only \$1,576,000, they had deposits and circulation amounting to two and a half millions, all payable on demand; while they had together only **FORTY-ONE THOUSAND DOLLARS** of specie, or less than one and three-quarters per cent., to meet these heavy cash liabilities.

At Buffalo, or Rochester, or Utica, or any other large interior town, such

a state of things would be dangerous; but at Albany, which assumes to be a sort of central point for the country banks, and acting for the redemption of over twenty millions of dollars, this expansion is highly censurable. Bank officers and bank directors, in the management of such institutions, assume a highly important agency in behalf of their stockholders and depositors. The extent of liability incurred to the public demands extreme caution, and *at all times* ample cash funds to meet cases of emergency. Every community and all moneyed institutions are liable to such emergencies. The domestic exchanges sometimes peril the existence of banks in one or more localities, while the foreign exchanges will occasionally (as in 1857) endanger the banks of the whole country.

With a full knowledge of these dangers, it is the obvious duty of bank directors, in justice to their stockholders and to their depositors, to pursue a conservative policy, looking to stability and consistency more than to large profits for shareholders.

Every day's additional experience points more strongly to the urgent need of additional legislative restraints upon banking institutions. The revulsions of 1857, and of other years, were clearly tracable to overtrading; to an undue straining for large dividends. New-York city bankers have at length become convinced of this, and now seek, by voluntary association and by future legislation, to COMPEL a reserve of specie in each city bank equivalent to twenty-five per cent. of its cash liabilities; and by country banks at least ten per cent.

Had the Albany banks adopted this course, it is obvious that they would now be in a comparatively safer condition. With ten millions of cash liabilities to the community, they held only two hundred and twelve thousand dollars in gold and silver; barely enough for one day's unfavorable exchanges.

With the suspended banks the exhibit was extremely unfavorable. The Bank of the Capitol, for instance, had over \$800,000 cash liabilities, professing to be the financial agent of numerous banks of the interior towns; yet held less than ten thousand dollars in specie to meet balances of \$374,000 due them, and \$348,000 due individual depositors. This is obviously the result of gross negligence and wilful mismanagement; and the directors and shareholders are properly liable for any deficiency of assets to meet the aggregate liabilities to the public.

These severe lessons will not serve to correct similar abuses existing among other country banks; nothing but stringent legislation will ensure better results and more caution. Sound legislation will demand that in cases where there are ten millions of cash liabilities, there shall be *at least* two millions (or twenty per cent.) of cash assets. And by cash assets we mean that which the constitution designates as gold and silver.

We present for the consideration of our country friends an analysis of the liabilities and assets of the eleven banks of the city of Albany on the 16th March, 1861, when their last quarterly reports were made public.

This analysis presents not only curious, but extraordinary, features; and we hope will serve as a timely caution to their cotemporaries, as well as to those that have averted the recent storm.

It is true that the four banks named had, in March last, balances due them from other banks amounting to \$479,000; but these balances were obviously too remote to be used in cases of emergency.

CONDITION OF THE BANKS OF THE CITY OF ALBANY, NEW-YORK, MARCH 16, 1861.

	Capital.	Net Profits.	Circulation.	Deposits.	Due Banks.	Due State.	Other Liabilities.	Total Liabilities.	Total Assets.	Dues from Directors.
Albany Exchange Bank,	\$ 811,100	\$ 7,099	\$ 65,668	\$ 467,886	\$ 40,848	\$ 5,384	.....	\$ 897,125	.....	\$ 58,764
Albany City Bank,	500,000	951,548	131,371	328,965	610,188	88,391	\$ 168,563	2,059,895	.....	167,968
Commercial Bank,	500,000	98,313	157,469	658,988	105,794	888,917	.....	2,408,488	.....	59,855
Mechanics and Farmers' Bank,	850,000	185,956	108,985	1,170,956	177,484	104,867	.....	2,048,188	.....	110,159
Merchants' Bank,	400,000	34,174	75,848	311,776	417,794	18,058	.....	1,144,648	.....	94,931
New-York State Bank,	850,000	101,800	87,311	210,660	640,916	95,518	904	1,456,687	.....	111,558
Union Bank,	500,000	87,990	78,084	900,006	16,468	91,648	.....	1,009,895	.....	69,998
BANK OF ALBANY,	504,960	42,443	65,678	274,449	52,908	97,487	.....	1,087,864	.....	92,571
BANK OF THE CAPITOL,	519,600	30,001	73,449	348,108	874,868	12,486	.....	1,858,519	.....	99,681
BANK OF THE INTERIOR,	351,550	29,798	260,155	100,740	296,124	102,960	.....	1,081,827	.....	31,880
NATIONAL BANK,	800,000	11,007	64,150	908,747	104,488	85,011	116,921	889,874	.....	111,171
Four suspended banks,	\$ 1,576,110	\$ 118,248	\$ 453,437	\$ 893,044	\$ 698,868	\$ 397,894	\$ 116,921	\$ 4,317,377	.....	.....
Seven others,	2,911,100	658,809	684,899	8,888,899	2,008,869	1,288,295	171,644	10,996,501	.....	.....
Total,	\$ 4,457,210	\$ 767,087	\$ 1,087,826	\$ 4,265,486	\$ 2,897,195	\$ 1,581,189	\$ 287,865	\$ 15,318,778	.....	.....
			<i>Bonds and Mortgages.</i>	<i>Real Estate.</i>	<i>Over Drafts.</i>	<i>Due from Banks.</i>	<i>Specie.</i>	<i>Cash Items.</i>	<i>Billie.</i>	
Resources.	Loans.	Stocks.								
Albany Exchange Bank,	\$ 500,810	\$ 128,871	\$ 15,500	\$ 84,000	\$ 51	\$ 175,514	\$ 18,608	\$ 25,511	\$ 8,760	
Albany City Bank,	1,021,777	51,185	5,000	60,898	2,689	808,445	86,489	46,479	81,588	
Commercial Bank,	1,841,688	229,808	.....	56,615	1,566	674,381	34,261	49,690	18,604	
Mechanics and Farmers' Bank,	1,277,890	900,000	43,985	64,890	563	888,079	29,476	84,015	9,361	
Merchants' Bank,	888,980	95,909	.....	64,890	849	188,708	12,788	89,764	82,700	
New-York State Bank,	1,096,227	105,071	408	37,858	783	195,906	26,075	46,821	8,783	
Union Bank,	779,718	92,845	1,500	85,080	4,447	75,768	12,418	5,906	9,089	
BANK OF ALBANY,	702,004	91,250	.....	58,393	4,744	111,607	15,103	56,103	8,668	
BANK OF THE CAPITOL,	1,042,552	104,591	.....	.....	858	163,619	9,313	24,468	6,624	
BANK OF THE INTERIOR,	626,234	381,175	.....	.....	160	190,111	11,797	30,590	25,680	
NATIONAL BANK,	658,888	90,881	19,875	35,135	10,680	49,480	5,761	20,374	8,410	
Four suspended banks,	\$ 2,924,798	\$ 569,947	\$ 19,875	\$ 88,577	\$ 15,893	\$ 479,511	41,969	\$ 187,659	\$ 89,896	
Seven others,	6,756,905	897,684	71,400	381,251	10,866	2,441,089	170,080	297,546	99,780	
Total resources,	\$ 9,651,698	\$ 1,467,681	\$ 90,775	\$ 869,898	\$ 36,728	\$ 3,920,000	\$ 312,013	\$ 485,905	\$ 129,056	



The following table represents the aggregate liabilities and assets of the banks of the State of New-York, according to their quarterly reports, March, 1861, compared with the returns made June, 1859, and June, 1856; also those of the banks of the city and of the interior, according to their quarterly statements, March, 1861:

LIABILITIES.	MARCH 16, 1861.			June, 1859.	June, 1856.
	55 <i>City Banks of New-York.</i>	252 <i>Country Banks.</i>	807 <i>Total State of New-York.</i>	<i>Banks of the State of New-York.</i>	<i>Banks of the State of New-York.</i>
Capital,.....	\$ 69,914,745 ..	\$ 41,840,746 ..	\$ 111,755,491 ..	\$ 110,605,776 ..	\$ 92,334,179
Net Profits,.....	7,710,814 ..	5,218,878 ..	12,929,192 ..	18,524,418 ..	12,945,901
Circulation,.....	8,245,418 ..	19,582,552 ..	27,827,965 ..	26,759,915 ..	80,705,084
Deposits,.....	84,205,661 ..	88,192,750 ..	117,398,411 ..	99,597,772 ..	96,267,287
Due Banks,.....	28,219,677 ..	5,787,688 ..	34,007,310 ..	31,598,628 ..	30,762,327
Due State of N. Y.,.....	258,670 ..	2,855,756 ..	2,609,426 ..	1,489,980 ..	8,254,421
Other Liabilities,.....	429,184 ..	1,250,149 ..	1,679,888 ..	1,648,320 ..	2,191,812
<b>Total Liabilities,.....</b>	<b>\$ 198,978,664 ..</b>	<b>\$ 109,223,464 ..</b>	<b>\$ 308,207,128 ..</b>	<b>\$ 235,164,804 ..</b>	<b>\$ 268,461,004</b>
RESOURCES.	55 <i>City Banks.</i>	252 <i>Country Banks.</i>	Total, March, 1861.	Total, June, 1859.	Total, June, 1856.
Loans,.....	\$ 117,069,853 ..	\$ 69,061,047 ..	\$ 186,130,600 ..	\$ 185,027,449 ..	\$ 174,141,775
Stocks,.....	18,788,787 ..	16,641,582 ..	30,880,819 ..	26,934,786 ..	23,511,223
Bonds and Mortgages,...	556,067 ..	6,889,351 ..	7,395,418 ..	8,104,474 ..	8,881,501
Real Estate,.....	6,408,373 ..	2,564,450 ..	8,967,828 ..	8,481,879 ..	6,724,168
Overdrafts,.....	63,229 ..	296,992 ..	862,211 ..	869,455 ..	493,978
Due from Banks,.....	5,574,230 ..	9,087,726 ..	14,611,956 ..	13,158,254 ..	12,255,093
Specie,.....	87,453,589 ..	1,770,746 ..	39,229,235 ..	22,207,782 ..	18,510,835
Cash Items,.....	16,640,160 ..	1,474,690 ..	18,114,840 ..	18,616,577 ..	21,350,329
Bills of other Banks,...	1,474,726 ..	1,589,950 ..	8,014,676 ..	2,264,148 ..	3,087,102
<b>Total Resources,.....</b>	<b>\$ 198,978,664 ..</b>	<b>\$ 109,223,464 ..</b>	<b>\$ 308,207,128 ..</b>	<b>\$ 235,164,804 ..</b>	<b>\$ 268,461,004</b>

## CONDITION OF THE ALBANY AND OTHER COUNTRY BANKS.

LIABILITIES.	Four <i>Albany Banks failed.</i>	Seven <i>Albany Banks.</i>	Total <i>Albany Banks.</i>	241 <i>other Country Banks.</i>	Total, 252 <i>Country Banks.</i>
Capital,.....	\$ 1,576,110 ..	\$ 2,911,100 ..	\$ 4,487,210 ..	\$ 37,858,586 ..	\$ 41,840,746
Net Profits,.....	113,248 ..	653,909 ..	767,057 ..	4,451,821 ..	5,218,878
Circulation,.....	458,427 ..	684,399 ..	1,087,826 ..	18,494,726 ..	19,582,552
Deposits,.....	932,044 ..	8,333,392 ..	4,265,436 ..	28,927,314 ..	33,192,750
Due Banks,.....	628,333 ..	2,008,862 ..	2,537,195 ..	2,950,438 ..	5,787,688
Due State of N. Y.,.....	297,894 ..	1,288,295 ..	1,581,189 ..	774,567 ..	2,855,756
Other Liabilities,.....	116,221 ..	171,644 ..	287,865 ..	962,294 ..	1,250,149
<b>Total Liabilities,.....</b>	<b>\$ 4,317,277 ..</b>	<b>\$ 10,996,501 ..</b>	<b>\$ 15,313,778 ..</b>	<b>\$ 93,914,686 ..</b>	<b>\$ 109,223,464</b>
RESOURCES.					
Loans,.....	\$ 2,924,728 ..	\$ 6,726,965 ..	\$ 9,651,693 ..	\$ 59,409,354 ..	\$ 69,061,047
Stocks,.....	569,947 ..	897,684 ..	1,467,581 ..	15,173,951 ..	16,641,582
Bonds and Mortgages,...	19,375 ..	71,400 ..	90,775 ..	6,743,576 ..	6,889,351
Real Estate,.....	88,577 ..	251,251 ..	369,828 ..	2,194,622 ..	2,564,450
Overdrafts,.....	15,892 ..	10,886 ..	26,728 ..	272,254 ..	298,992
Due from Banks,.....	479,311 ..	2,441,039 ..	2,920,900 ..	6,118,826 ..	9,087,726
Specie,.....	41,962 ..	170,050 ..	212,012 ..	1,558,734 ..	1,770,746
Cash Items,.....	187,659 ..	297,546 ..	435,205 ..	1,089,475 ..	1,474,690
Bills of other Banks,...	89,326 ..	99,739 ..	139,066 ..	1,400,590 ..	1,589,950
<b>Total Resources,.....</b>	<b>\$ 4,317,277 ..</b>	<b>\$ 10,996,501 ..</b>	<b>\$ 15,313,778 ..</b>	<b>\$ 93,914,686 ..</b>	<b>\$ 109,223,464</b>

In order to exhibit the comparative condition, in March last, of the four suspended banks of Albany, and of the remainder, with those of the

interior towns of the State, we have compiled the preceding summary for future reference.

A radical change in the banking system is demanded in this and particularly in Western States. Massachusetts wisely prescribes a limit of loans to the extent of one hundred per cent. beyond the capital of each bank. This effectually excludes the mushroom concerns which in New-York are dignified by the name of banks, but which have a *bona fide* capital of fifty thousand dollars or less.

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## THE BANK NOTE CURRENCY OF THE UNITED STATES.

THE recent course of events in the States of Illinois, Wisconsin and Missouri has demonstrated, more strongly than ever, the insecurity of the bank note currency of those States and of other States where bank notes are issued upon the basis of State bonds.

The aggregate bank notes issued by the banks in the United States was reported last year as about two hundred and forty-eight millions of dollars, with a specie reserve of about forty per cent. of this sum. (See *BANKERS' MAGAZINE*, October, 1860, p. 258.) A large portion of this paper has been issued upon the basis of State bonds, which at all periods are fluctuating in their market values, and large portions of which, recently, have fallen to rates ranging from 34 to 50 cents per dollar.

The banks, generally, are not called upon by statute to maintain a specie reserve of any sum. It is left entirely at their option, in nearly all the States, to keep on hand, for the redemption of such paper, any sum they please, in gold or silver. The free banking system unfortunately creates inducements for an excessive issue of paper money, the profits from which, in good times, are large; and the community is thus encumbered with a currency rarely convertible into gold, on demand, at par.

The results of the recent depreciation of State bonds are shown in the failures of numerous banks in the States of Illinois and Wisconsin. Their paper no longer circulates among the people, and a heavy loss is thus entailed upon the holders, and also upon the stockholders of the banks, whose securities, in the shape of State bonds, are voluntarily or by compulsion thrown upon the market for sale.

This paper, indeed, should never have had a legal circulation. The State has unconstitutionally made this paper a circulating medium, and it has never been equivalent to par, or convertible into gold and silver, without loss, since the bank laws were passed. The constitutional provision that gold and silver only should be a legal tender is thus evaded; and although every man has the right to refuse such paper in payment of debts, yet the State, by its passage of bank and currency laws, in a measure forces this irredeemable paper upon the community.

England and France, on the other hand, create a paper currency which answers all the ends of its creation, and gives unquestioned

security to the holder of bank bills. The paper of the Bank of England is made a legal tender in England, thus giving ample security to the note holder as long as the government stands.

The bank paper of the several States is unfortunately based upon an unsound foundation. Instead of being issued to meet the legitimate wants of the community, in its ordinary exchanges, it has been created as a source of individual profit to the makers. This inducement to overissue should not be allowed to exist. The community should not be exposed to the losses arising from the injudicious speculations and overtrading of those who have a sort of legal authority to create fictitious paper. We shall never have, in this country, a sound and convertible bank circulation until the government takes the control of the currency, deprives it of all source of individual profit, and stamps upon it the seal of government guarantee.

This is demanded by the ample experience of the past, and by the sound opinions of the most able of our public men and public writers. The constitution provides that "Congress only shall have power to coin money, regulate the value thereof, and of foreign coin," and that no State shall coin money, emit bills of credit, or make any thing but gold and silver coin a tender in payment of debts; yet the paper currency, issued in virtue of State laws, is, in fact, tantamount to bills of credit.

Mr. NICHOLAS BIDDLE, a banker of long experience, acknowledged in 1828, that, "The constant tendency of banks [of issue] is to lend too MUCH, and to put too MANY notes in circulation."

Mr. CALHOUN, as early as 1816, said: "We have in lieu of gold and silver a paper medium, unequally but generally depreciated, which affects the trade and industry of the nation; which paralyzes the national arm; which SULLIES THE FAITH, both public and private, of the United States."

Mr. FRANCIS BARING, of London, whose judgment is entitled to consideration, said: "I consider the opinion entertained by some, that the bank ought to regulate its issues by the public demand, as DANGEROUS IN THE EXTREME."

Mr. J. R. McCULLOCH examined our paper system, concluding that it was "at present the MOST GIGANTIC ABUSE by which an intelligent people ever permitted themselves to be DISGRACED and OPPRESSED."

He further said: "The enacting of security [other than the precious metals] from the issuers of paper, would not obviate fluctuations in its amount and value, and could not, therefore, place the currency on a proper footing . . . All LOCAL issues of paper money should be suppressed."

Mr. VAN BUREN, in his message of 1837, following the democratic expansion of the banking system, said: "The history of trade in the United States for the last three or four years affords the most convincing evidence that our present condition is chiefly to be attributed to over action in all the departments of business; an over action deriving, perhaps, its first impulses from antecedent causes, but stimulated to its destructive consequences by EXCESSIVE ISSUES OF BANK PAPER."

Mr. NATHAN APPLETON, of Boston, a forcible writer, said in 1857: "It is a TREMENDOUS POWER, that of increasing or diminishing the circulating medium of the whole country. It is a deep responsibility, and demands

sound discretion and much wisdom in its regulation. Unfortunately there appears to be no unity of action, NO CONTROLLING PRINCIPLE in the management of this power."

Mr. THEODORE PARKER remarked in reference to the abuses of paper money: "We have tried to make that money which is NO MONEY . . . . We wonder that SPECIE does not stay in the land; it is because we think PAPER MONEY is just as good, and France and England do NOT. It rains gold, and we hold our dish bottom upwards—of course it is empty."

We have before recorded the views of Mr. WILSON G. HUNT, whose views are sound, and who said: (BANKERS' MAGAZINE, 1858:) "We want something beyond the power of man to control; some system that is self-adjusting, with checks and balances that will not interfere with the reasonable profits of banking, secure to us A CURRENCY AT ALL TIMES REDEEMABLE IN SPECIE, WITHOUT LOSS TO THE PUBLIC. . . . What has been, may be expected to occur again; and as long as the present system be in existence, we shall be subjected to the calamities of 1837 and 1857."

ALEXANDER HAMILTON, in his financial writings, says, that "the emitting of paper money is wisely prohibited to the State governments."

Mr. JEFFERSON appreciated fully the losses resulting from paper money and said: "Paper money . . . by breaking up the measure of value, makes a lottery of all private property. . . . Shall we ever be able to put a CONSTITUTIONAL VETO upon it?"

Mr. MADISON, in his annual message of December 5, 1815, said: "It is essential to every modification of the finances that the benefits of AN UNIFORM NATIONAL CURRENCY should be restored to the community."

Of the ability of the United States Treasury to manage a government currency, no one conversant with the practical details of that department entertains a doubt. It should be based upon the prospective resources of the country, and at all times convertible into coin.

Mr. JOHN C. CALHOUN, in 1816, said: "There has been an extraordinary revolution in the currency of the country. By a sort of under current, THE POWER OF CONGRESS TO REGULATE THE MONEY OF THE COUNTRY has caved in, and upon its ruin has sprung up those institutions which now exercise the right of MAKING MONEY in and for the United States."

Mr. TOOKE, the statician, very properly urged that, "In every civilized country, supplying and regulating the circulating medium are functions of the sovereign prerogative."

The *Encyclopædia Britannica*, in its article on *Paper Money*, says: "We must make an end of a plurality of issuers. If one body only were intrusted with the issue of notes, it would be able immediately to narrow the currency when bullion began to be exported, and to expand it when it began to be imported, and it would be easy for the legislature to lay down and enforce such regulations as would effectually prevent the fluctuations in the amount and value of the currency. \* \* \* But nothing of the sort need be attempted so long as it is supplied by more than one source; and it will certainly happen in time to come, as it has invariably happened in time past, that some of them will be increasing their issues when they should be diminished, and diminishing them when they should be increased."

## THE FINANCES OF THE UNITED STATES.

I. *Existing Public Debt.* II. *Additional Sources of Revenue.* III. *Debt per Capita, 1816 and 1861.* IV. *Direct Taxes.* V. *Duties on Tea, Coffee and Sugar.* VI. *British and American Taxation Compared.* VII. *Treasury Notes.* VIII. *Opinions of Secretaries* HAMILTON, DALLAS, CRAWFORD, WOODBURY and SPENCER.

THE domestic war expenses of the country, for the present year, will probably exceed those of any former year in its history. The daily expenses at this time are estimated at half a million of dollars, adding, for the present calendar year, about one hundred and thirty-five millions to the previous debt of the United States, which, on 30th June last, was \$64,769,703 08, viz.: \$45,079,203 08 funded debt; \$19,690,500 treasury notes. Hence the necessity that the government shall avail itself of all possible sources of revenue to meet the exigencies of the Treasury. These sources are—1st. Government loans. 2d. Government treasury notes. 3d. Tariff on tea, sugar, coffee, &c. 4th. Direct taxes.

The new six per cent. loan of May, 1861, was taken at 85 @ 90 by capitalists of New-York and other cities. It is thought that, under the present aspects of our foreign trade, without any demand for the export of gold and silver, our banks and capitalists will be able to take forty or fifty millions more of government loans during the year.

The following is an official statement of the amount of the public debt of the United States on the 7th March, 1861:

LOAN.	Rate.	Under what Act.	Redeemable.	Amount.
1842.....	6 per cent.,	.. April 15, 1842,	.. Dec. 31, 1862,	.. \$2,888,364 11
1846.....	6 per cent.,	.. July 22, 1846,	.. On demand,	.. 1,000 00
1847.....	6 per cent.,	.. Jan. 28, 1847,	.. Jan. 1, 1868,	.. 9,415,250 00
1848.....	6 per cent.,	.. Mar. 15, 1848,	.. July 1, 1868,	.. 8,908,341 80
1858.....	5 per cent.,	.. June 14, 1858,	.. Jan. 1, 1874,	.. 20,000,000 00
1860.....	5 per cent.,	.. June 22, 1860,	.. Jan. 1, 1871,	.. 7,022,000 00
1861.....	6 per cent.,	.. Feb. 8, 1861,	.. Dec. 31, 1880,	.. 8,006,000 00
Texan indemnity.....		Sept. 9, 1850,	Jan. 1, 1865,	3,461,000 00
Texas debt.....			On demand,	181,813 19
Old funded and unfunded debt.....			On demand,	114,118 54
Treasury notes issued under acts prior to 1857,..			On demand,	104,811 64
"    under act of Dec. 23, 1857,.....			One y'r after date,	4,876,700 00
"    "    "    Dec. 17, 1860,.....			One y'r after date,	10,010,900 00
Total.....				\$74,985,299 28

The available funds in the Treasury, on the 7th of March, when Mr. CHASE assumed the duties of his department, were \$1,716,844; and on the 25th they amounted to \$1,554,780 43; showing a decrease of \$162,063 in eighteen days.

The aggregate debt of the government, in 1816, was \$123,491,000, when the population was less than nine millions, (instead of thirty mil-

lions, as at present,) or less than fourteen dollars *per capita*. That debt was extinguished in less than twenty years, besides the creation of a surplus of \$37,468,859; now the population is officially reported at 31,676,217, and the average debt *per capita*, allowing for extravagant estimates of public expenditures for the current year, will scarcely reach SIX DOLLARS. If the public debt, *per capita*, were the same now as in the year 1816, it would amount, in the aggregate, to four hundred and fifty millions of dollars—a sum which it is not likely to reach in three years, with all the heavy expenditure belonging to a condition of war.

We must not forget that the outlay, although heavy, is not a direct loss to the country. These vast millions that have been expended, and will further be expended, will remain in the country and circulate among the people—there being no drain of gold to foreign countries.

The necessity of maintaining the public credit will readily appear to every mind; and to accomplish this, even with the rapidly accumulating debt of the year, the patriotism of the people, *en masse*, must be exhibited. We can refer with pride to the financial lessons inculcated as early as 1790 by General HAMILTON, who, then at the head of the treasury, urged "*these plain and undeniable truths*."

"That exigencies are to be expected to occur, in the affairs of nations, in which there will be a necessity for borrowing:

"That loans, in times of public danger, especially from foreign war, are found an indispensable resource, even to the wealthiest of them:

"And that, in a country which, like this, is possessed of but little active wealth, or, in other words, little moneyed capital, the necessity for that resource must, in such emergencies, be proportionally urgent. And as, on the one hand, the necessity for borrowing, in particular emergencies, cannot be doubted, so, on the other, it is equally evident that, to be able to borrow upon good terms, it is essential that the credit of a nation should be well established.

"For, when the credit of a country is in any degree questionable, it never fails to give an extravagant premium, in one shape or another, upon all the loans it has occasion to make.\* Nor does the evil end here; the same disadvantage must be sustained upon whatever is to be bought on terms of future payment. From this constant necessity of borrowing and buying dear, it is easy to conceive how immensely the expenses of a nation, in a course of time, will be augmented by an unsound state of the public credit.

"To attempt to enumerate the complicated variety of mischiefs in the whole system of the social economy, which proceed from a neglect of the maxims that uphold public credit, and justify the solicitude manifested by the House on this point, would be an improper intrusion on their time and patience.

"In so strong a light, nevertheless, do they appear to the Secretary, that, on their due observance, at the present critical juncture, materially depend, in his judgment, the individual and aggregate prosperity of the citizens of the United States; their relief from the embarrassments they now experience; their character as a people; the cause of good government.

"If the maintenance of public credit, then, be truly so important, the next inquiry which 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."

The people will in 1861 promptly respond to the appeals of the government for financial contributions. The latter may be called upon to pay seven or eight per cent., or more, for such loans, as in 1812-1815, but the

\* This observation applies with peculiar force to the public credit of Southern States at present.

rate is a matter of small importance; the people have to bear the burden, first and last. It is now a question of NATIONAL EXISTENCE, and the most vigorous exertions must be used to sustain the national administration.

General HAMILTON urged principles of finance as sound in 1790 as in the year 1860, and maintained that the public debt, in its transfer from hand to hand, WAS A PART OF THE CURRENCY. He said, as early as 1790:

"But there is a consequence of this, less obvious, though not less true, in which every other citizen is interested. It is a well-known fact, that in countries in which the national debt is properly funded, and an object of established confidence, *it answers most of the purposes of money. Transfers of stock or public debt are there equivalent to payments in specie; or, in other words, stock, in the principal transactions of business, passes current as specie.* The same thing would, in all probability, happen here, under the like circumstances."

But General HAMILTON, at the same time, insisted on the creation of a revenue to meet the annual interest on such debt, and its final extinction. He said that he

"Ardently wished to see it incorporated, as a fundamental maxim, in the system of public credit of the United States, that *the creation of debt should always be accompanied with the means of extinguishment.* This he regards as the true secret for rendering public credit immortal; and he presumes that it is difficult to conceive a situation in which there may not be an adherence to the maxim."

"The revenue of the State is the State," said Mr. BURKE; "IN EFFECT, ALL DEPEND UPON IT, WHETHER FOR SUPPORT OR REFORMATION, as all great qualities of the mind, which operate in public, are not merely suffering and passive, but require force for their display—I had almost said, for their unequivocal existence. The revenue, which is the spring of all, becomes, in its administration, the sphere of every active virtue; public virtue being of a nature magnificent and splendid, instituted for great things and conversant about great concerns, requires abundant scope and room, and cannot spread and grow under confinement, and in circumstances narrow and sordid. *Through the revenue alone the body politic can act in its true genius and character, and therefore it will display just as much of its collective virtue as it is possessed of a JUST REVENUE.*"

The government should avail itself of the opportunity now presented of creating a national currency of treasury notes. A circulation of these could be readily maintained to the amount of thirty millions of dollars, or exceeding one-half of the government revenue of the year. An issue of two hundred millions was made by the Continental Congress, when the population was less than two millions, and when there was no specie in the country to support it. Now, in view of the wants of the treasury, and of the need of a national circulation with which to accomplish the heavy expenditures of the country, a government issue of treasury notes, to the extent of thirty millions, not exceeding *one dollar per head*, could be easily and profitably maintained. The treasury would need in specie only one-fourth of this sum to keep them at par throughout the country, and to redeem them, on demand, as fast as presented. The banking institutions of the country, offering less security, are able to keep four or five dollars in circulation with only one dollar of coin to bills issued.

It has been lately asserted, as a novel position, that bank deposits form a part of the currency of the country. This observation applies with force to the large cities. In New-York, for instance, the *daily payments* by drafts upon deposits have exceeded, for some years, the specie

on hand. Secretary DALLAS, in 1815, urged the adoption of treasury notes, when he said :

“The power of the government to supply and maintain a paper medium of exchange *will not be questioned*; but for the introduction of that medium there must be an adequate motive. The sole motive for issuing treasury notes has hitherto been to raise money in anticipation of the revenue.”

By the act of February 24, 1815, the seven per cent. stock was created. Treasury notes, not to exceed \$25,000,000, were authorized to be issued. *Such of the notes as were of a denomination of less than \$100 bore no interest*; the holders were allowed to present them at any time, in sums not less \$100, to the treasury of the United States, or to any commissioner of loans, and to receive therefor the amount in certificates of funded stock, bearing an interest of seven per cent. per annum, payable quarterly.

In virtue of said act, the six per cent. treasury note stock was created. Such of the treasury notes as were of a denomination of \$100 or upwards, bore an interest of  $5\frac{1}{2}$  per cent. per annum. The holders were allowed to present them, and to receive certificates of funded stock in amount equal to that of the notes presented, (including the interest due,) bearing an interest of six per cent. per annum, payable quarterly. The seven and six per cent. stocks, created by exchange of treasury notes, might be reimbursable at any time after December 31, 1824. In the same year, the six per cent. stock of 1815 was created by act of March 3, 1815. The President was authorized to borrow a sum not exceeding \$18,452,800. Such treasury notes as had been issued before the passage of this act, and were charged upon the sinking fund, were receivable in payment of subscriptions to this loan. This stock was reimbursable at any time after 31st December, 1815. The sum of \$9,745,745 53 of the six per cent. stock of 1815, was issued at the following rates :

\$ 8,341,283 77 at 95 per cent.,.....	\$ 7,924,219 59
1,085,851 08 “ 96 $\frac{1}{2}$ “ .....	1,047,846 30
33,998 44 “ 97 “ .....	32,978 49
280,612 24 “ 98 “ .....	275,000 00
4,000 00 “ par.....	4,000 00
<hr/>	<hr/>
\$ 9,745,745 53	\$ 9,284,044 38

The war with Great Britain in 1812 gave rise to the treasury note system, and was followed in 1837—1843 and 1846, &c., by similar issues. Between the years 1812 and 1821, and 1837 and 1843, the government raised eighty-four millions by treasury notes and ninety-eight millions by loans, viz :

YEARS.	From loans.	Treasury notes.	TOTAL.	YEARS.	From loans.	Treasury notes.	TOTAL.
1812.	\$ 10,002,400 ..	\$ 2,885,500 ..	\$ 12,887,900	1821..	\$ 5,000,000 ..	\$ 824 ..	\$ 5,000,824
1813.	20,080,685 ..	6,094,900 ..	26,184,485	1837..	..... ..	2,992,989 ..	2,992,989
1814.	15,060,546 ..	8,297,365 ..	23,357,911	1838..	..... ..	12,716,820 ..	12,716,820
1815.	14,537,428 ..	20,406,897 ..	35,264,320	1839..	..... ..	8,837,276 ..	8,837,276
1816.	1,857,568 ..	8,126,849 ..	9,494,485	1840..	..... ..	5,589,547 ..	5,589,547
1817.	..... ..	734,542 ..	734,542	1841..	5,665,756 ..	7,993,560 ..	13,659,316
1818.	..... ..	8,765 ..	8,765	1842..	11,888,405 ..	8,425,829 ..	14,308,784
1819.	..... ..	2,291 ..	2,291	1843.	11,888,858 ..	1,518,150 ..	13,401,508
1820.	8,040,000 ..	824 ..	8,040,924				
					\$ 98,860,109	\$ 84,611,828	\$ 182,971,947



The disadvantages and the lamentable results of an irredeemable currency were as obvious in the year 1820 as they are now. Secretary CRAWFORD, in that year, said in his "Report on the Currency:"

"The convertibility of bank notes into specie is becoming real wherever it is ostensible. If public opinion does not correct the evil in those States where this convertibility is not even ostensible, it will be the imperious duty of those who are invested with the power of correction to apply the appropriate remedy. \* \* \*

"But the federal government has, by its measures, in some degree contributed to the spirit of speculation and of adventurous enterprise which at this moment so strongly characterize the citizens of this republic. The system of credit, which, in the infancy of our commerce, was indispensable to its prosperity, if not to its existence, has been extended at a period when the dictates of sound discretion seemed to require that it should be shortened. The credit given upon the sale of the national domain has diffused this spirit of speculation and of inordinate enterprise among the great mass of our citizens. The public lands are purchased, and splendid towns erected upon them, with bank credits. Every thing is artificial. The rich inhabitant of the commercial cities, and the tenant of the forests, differ only in the object of their pursuit. Whether commerce, splendid mansions or public lands be the object of desire, the means by which the gratification is to be secured are bank credits. \* \* \*

"In all great exigencies which, in the course of human events, may be expected to arise in every nation, the suspension of payment by banks, where the circulation consists principally of bank notes, is one of the evils which ought to be considered as the inevitable consequence of their establishment.

"It has already been said that every attempt which has been made to introduce a paper currency has failed. It may also be said, that of all the systems, during the discussion of this interesting subject, both in Europe and the United States, which have been proposed, none are free from objection. It is possible that no system can be devised which will be entirely free from objection. To insure the possibility of employing such a currency with advantage, it is necessary—

"1. That the power of the government over the currency be absolutely sovereign.

"2. That its stability be above suspicion.

"3. That its justice, morality and intelligence be unquestionable.

"4. That the issue of the currency be made not only to depend upon the demand for it, but that an equivalent be actually received.

"5. That an equivalent can only be found in the delivery of an equal amount of gold or silver, or of public stock.

"6. That whenever, from any cause, it may become redundant, it may be funded at an interest a fraction below that which was surrendered at its issue. \* \* \*

"As a paper currency is issued upon the national credit, the whole property of the nation is pledged for its redemption, whenever, by any circumstance, it may become the interest of the community that it should be redeemed. It is, therefore, manifest that it should not issue upon the credit of any individual, or association of individuals. A part can never be equal to the whole. The credit of any individual, or association of individuals, cannot be equivalent to that of the nation of which they form a part. But it may be said that although the credit of individuals is not equivalent to the credit of the nation, yet an equivalent for a particular portion of that credit may be found in the pledge or mortgage of property of equal or greater value than the currency issued upon it. This may be true; but the value of property has been continually fluctuating; it will continue to fluctuate, after giving to the advocates of a paper currency full credit for the superior stability which they suppose will attend its substitution for gold and silver as the standard of value. But this is not the only objection to the acceptance of property as a pledge for the payment, by individuals, of an equivalent for the paper currency which may be advanced upon such pledge. Frauds will be practiced by pledging property which is incumbered, which it would be extremely difficult to detect. The government will be involved in endless litigation with individuals who are interested in the incumbrances by which its right to the property pledged is embarrassed. In such contests the interest of the government is always endangered, even where right is

on its side. It is not qualified to enter into such litigations with an equal chance of success. The feelings of the community are always, except in flagrant cases of fraud, upon the side of an individual supposed to be struggling with the overwhelming influence of authority. Besides, in all contests of this nature, something of the respect for the government which ought to be cherished by the citizen, especially of a free State, will be lost. The situation is invidious, and ought not voluntarily to be assumed by a government jealous of its dignity and purity of character. It is, therefore, believed that a national currency cannot be issued with safety, with a reasonable prospect of success, and with sufficient security against redundancy, but in exchange for gold and silver of a definite standard, or for the public stock at certain fixed rates. When issued in exchange for them, and for them alone, there is, though not the same, yet perhaps an equal security against redundancy, as in the case of a metallic currency. When it is issued in exchange for coin, there is no addition made to the currency. When it is issued in exchange for public stock, commanding previously to the exchange its par value in coin, the party who acquires the currency parts with that which was equal to specie, and is deprived of the annual interest which it produced. Unless the interest of the currency, resulting from its scarcity, should exceed that paid upon the stock, it would not be demanded in exchange for the stock. In either case, the danger of redundancy is extremely remote. By the exchange of specie for currency the active capital of the country will be increased to the amount of the currency; and the capacity of the nation to redeem it, whenever it shall by any circumstance whatever become expedient, will be unquestionable.

\* \* \* \* \*

"If these views be correct, the only obstacles to the establishment of a paper currency, by a government having a sovereign right to establish it, is *the danger of the instability and want of integrity and intelligence of the government. There is, certainly, just reason to apprehend that emergencies may arise in the affairs of every nation in which their stability may be menaced by foreign force or DOMESTIC INSURRECTION.* In such an event a panic might ensue, and the credit of the currency be utterly annihilated."

Secretary WOODBURY, in his report to Congress, December, 1837, also urged the adoption of treasury notes. He recommended—

"That a limited power be granted to issue treasury notes for mere temporary purposes, in cases of deficiencies, when no such surpluses exist; and to redeem them as excesses may happen. Besides other obvious reasons in favor of such a provision, it would enable the department to administer the finances with at least two or three millions less in the treasury, at any one time, than would otherwise be necessary. In fixing the system on a durable basis, the grant of both these powers seems expedient, as a provident arrangement, whatever course may at any future time be pursued in regard to the recall of the present large deposits placed by the general government with the States."

Mr. WOODBURY was also urgent for a more substantial banking currency. He further said:

"Nothing more seems to be necessary to perpetuate the present healthy action of the currency, except a rigid adherence to the system of policy which, by honest and resolute efforts, has produced the improvement. It cannot but be wise, in respect to the circulating medium, for the general government to persevere in a course which prepared the country better to meet and quickly carried it through so fearful a crisis. It would seem prudent, likewise, for the States, profiting by past experience, to insist on reform in their banking institutions, and particularly on greater self-denial in their business, BY IMPOSING ADDITIONAL CHECKS ON OVER-ISSUES and stronger limitations to excessive discounts. *The present system, if unchecked, has inherent defects of an alarming character; and, without indulging in timid misgivings or unjust suspicions, it may be said to tend, by its expansions and inevitable contractions, to unsettle frequently the value of labor, as well as of the whole property of the country.*"

The views on banking in 1840 were more sound than have prevailed in 1850-1860.

"But, independent of that, no changes in the present system, as to banks, seem worthy of strenuous exertions, except those whose direct object shall be to make safer, to restrict, control and regulate better the institutions that already exist, rather than to incorporate more. Above all, should public efforts be directed to strengthen the certainty of prompt specie payments as to all notes out, and of a nearer approach to uniformity in the amount of issues in similar states of trade, and of specie on hand, instead of multiplying them for speculation or cupidity, and thus keeping up a succession of expansions and contractions, which will only inflame the existing disorders, and render the continuance of great fluctuations in all public as well as private affairs unavoidable, endless and ruinous."

Mr. JOHN C. SPENCER, at the head of the treasury, also urged the adoption of treasury notes for currency.

"To prevent treasury notes being made a bank investment, (the amount was to be five millions,) they were issued at one-tenth of one per cent, or one mill per cent. interest, of denominations of fifty dollars or upwards, to be payable on demand, in specie, in the city of New-York, and to be receivable for all public dues."

*Direct Taxes.*—In the year 1816, with a population of less than nine millions, the government receipts amounted to the large sum of fifty-seven millions of dollars, of which were—

From customs,.....	\$36,000,000
“ direct taxes,.....	11,470,000
“ public loans and treasury notes,.....	9,494,000

In 1790, Secretary HAMILTON recommended a tax of ten to twenty-five cents per gallon on distilled spirits, and a levy upon each still to the extent of sixty cents for each gallon of capacity, a duty upon green tea, twenty-four cents per pound; Hyson, forty cents, &c.

*The Tariff.*—However obnoxious such a step may be to the masses, it may yet be necessary to levy again taxes upon coffee, as by all the tariffs from 1790 up to 1828; to be removed hereafter (as in 1828) whenever the public revenues shall have reduced materially the public debt. Five cents per pound were readily paid from 1797 to 1828. The same duty now would realize on the annual consumption of coffee, (an average of 215 millions of pounds from 1851 to 1860,) over \$9,000,000.

According to the Chamber of Commerce Report for 1860–61, (p. 321,) the consumption of tea in the United States is about thirty millions of pounds annually, or an average of nearly one pound per head.

In Great Britain the consumption is officially reported at seventy million pounds per annum. The duties collected on this single article in that country for the past ten years exceed five millions sterling annually. This, too, in a time of comparative peace. Apply the same tax in this country and it will produce one-half of this sum, or (in round numbers) twelve millions of dollars annually. This looks like an enormous tax upon the people; but it is at most only for the year about forty cents per head of the whole population; and we have no doubt it would be readily paid by tea drinkers.

Another prolific source of revenue in England is from the duty on sugar, amounting to six millions sterling annually. The duty levied by the United States in 1859–1860 was 24 per cent. *ad valorem*, which, upon an aggregate importation of \$30,000,000, produced here a little

exceeding seven millions of dollars. Let us compare the leading items of custom duty :

	Great Britain, 1860.		United States, 1860.
Sugar,.....	£ 6,094,000	or \$ 30,470,000	*\$ 7,000,000
Tobacco,.....	5,674,000	.. 28,370,000	1,800,000
Tea,.....	5,444,000	.. 27,220,000	1,600
Coffee,.....	445,000	.. 2,225,000	1,700
Spirits,.....	2,531,000	.. 12,655,000	.....
Wines,.....	1,174,000	.. 5,870,000	1,432,000
All others,.....	1,803,000	.. 9,015,000	42,952,210
<b>Total,.....</b>	<b>£ 23,165,000</b>	<b>.. \$ 115,825,000</b>	<b>.... \$ 53,187,510</b>

Put the duty on foreign sugar up to three cents per pound, as in 1816—1828, (two cents less than in 1797—1804,) and it will produce on the same consumption, as in the year 1860, for instance, (300,000 tons, or six hundred and seventy million pounds,) \$20,100,000.

The following summary † will show the extraordinary fluctuations in the custom-house duties, levied by the various United States tariffs, on the articles of sugar and coffee :

Coffee.		Sugar.		Coffee.		Sugar.	
1789, ...	2½ cts. per lb.	1 ct. per lb.	1824, ...	5 cents.	3 cts. per lb.	1790, ...	4 " "
1790, ...	4 " "	1½ " "	1828, ...	5 " "	3 " "	1792, ...	4 " "
1792, ...	4 " "	1½ " "	1832, ...	Free.	2½ " "	1794, ...	4 " "
1794, ...	4 " "	1½ " "	1841, ...	" "	20 per cent.	1797, ...	5 " "
1797, ...	5 " "	2½ " "	1842, ...	" "	2½ cents.	1804, ...	5 " "
1804, ...	5 " "	2½ " "	1846, ...	" "	30 per cent.	1812, †	10 per cent.
1812, †	10 per cent.	5 " "	1857, ...	" "	24 " "	1816, ...	5 cents.
1816, ...	5 cents.	3 " "	1861, ...	" "	¼ ct. per lb.		

The additional revenue derivable from fresh duties, from direct taxes, &c., may be estimated at over seventy-five millions of dollars. The ordinary consumption of coffee in this country is 180 million pounds per year; tea, 30 million pounds; sugar, 930 millions of pounds, which would produce—

Coffee, 180,000,000 lbs., at 4 cents duty,.....	\$ 7,200,000
Tea, 30,000,000 lbs., at 20 " " .....	6,000,000
Foreign sugar, 670,000,000 lbs., at 3 cents duty,.....	20,100,000
Direct taxes, ¼ per cent., on \$11,000,000,000 real and personal property in free States,.....	27,500,000
Other customs duties,.....	33,200,000
Add treasury note circulation payable on demand,.....	30,000,000

The general government has a valid claim upon the individual States for twenty-eight § millions of dollars deposited with them in the year 1837, viz. :

\* In Secretary Cass's last annual report the amount of sugar duties for the past year was reported at \$6,943,479. (P. 406.) In another page it was reported at \$7,459,681. (P. 432.)

† *Merchants' Magazine*, May, 1861, p. 564.

‡ Duties all doubled.

§ This is in addition to \$15,000,000 paid for the purchase of Louisiana, and \$5,000,000 for the cession.

In the free States,.....	\$ 25,489,020 39
In the seceded States,.....	11,979,839 58
	<hr/>
	37,468,859 97
Deduct one fourth, not paid,.....	9,367,214 99
	<hr/>
	\$ 28,101,644 98

We do not urge that these claims be now pressed upon the individual States. They (or the free States) are now expending their millions in behalf of the general government, and the current expenditures of the existing rebellion; but the debt is nevertheless a valid one. These deposits were made with the several States in the following sums:

Virginia,.....	\$ 2,981,237 34	Rhode Island,.....	\$ 892,115 71
North Carolina,.....	1,911,676 53	Connecticut,.....	1,019,560 81
South Carolina,.....	1,401,896 12	New-York,.....	5,352,694 28
Georgia,.....	1,401,896 12	New-Jersey,.....	1,019,560 81
Alabama,.....	892,115 71	Pennsylvania,.....	3,823,353 06
Mississippi,.....	509,780 41	Delaware,.....	382,335 31
Louisiana,.....	637,225 51	Maryland,.....	1,274,451 02
Tennessee,.....	1,911,676 53	Missouri,.....	509,780 41
Arkansas,.....	382,335 31	Kentucky,.....	1,911,676 53
	<hr/>	Ohio,.....	2,676,347 14
	\$ 11,979,839 58	Indiana,.....	1,147,005 92
Maine,.....	1,274,451 02	Illinois,.....	637,225 51
New-Hampshire,.....	892,115 71	Michigan,.....	382,335 31
Vermont,.....	1,784,231 43		<hr/>
Massachusetts,.....	509,780 41		\$ 25,489,020 39

The "Bill to Regulate the Deposits of the Public Money," which was passed by Congress in June, 1836, contains the following enactment relating to the surplus revenue:

"That the money which shall be in the treasury of the United States on the 1st day of January, 1837, reserving the sum of \$5,000,000, shall be deposited with the several States, in proportion to their respective representation in the Senate and House of Representatives of the United States, which shall by law authorize their treasurer, or other competent authorities, to receive the same on the terms hereinafter specified; and the Secretary of the Treasury shall deliver the same to such treasurer, or other competent authorities, in such form as may be prescribed by the secretary aforesaid, which certificates shall express the usual and legal obligations of common depositories of the public money, for the safe keeping and repayment thereof, and shall pledge the faith of the State receiving the same to pay the said moneys, and every part thereof, from time to time, whenever the same shall be required by the Secretary of the Treasury, for the purpose of defraying any wants of the public treasury beyond the amount of the five millions aforesaid.

"Provided, That if any State declines to receive its proportion of the surplus aforesaid, on the terms before named, the same may, at the discretion of the Secretary of the Treasury, be deposited with the other States agreeing to accept the same in deposit.

"And provided further, That when the said money, or any part thereof, shall be wanted by the said secretary to meet appropriations made by law, the same shall be called for in rateable proportions, within one year, as nearly as conveniently may be, from the different States with which the same is deposited, and shall not be called for in sums exceeding ten thousand dollars from any one State in any one month, without previous notice of thirty days for every additional sum of twenty thousand dollars which may be required.

"The said deposits shall be made with the States in the following proportions, and at the following times, viz.: One-quarter part on the 1st day of January, 1837, or as soon after as may be; one-quarter part on the 1st day of April; one-quarter part on the 1st day of July; and one-quarter part on the 1st day of October, all in the same year."

## BANKING LAW OF MINNESOTA.

WE give to our readers the important sections of the Banking Law of Minnesota, passed by the legislature of that State March 19, 1858, and amended March 8, 1861. In the present financial condition of the States which furnish the State bonds usually forming the basis of free banking in the West, we presume no new banks will be organized. The Minnesota banking act, however, should have a place on our pages for reference, when a more prosperous state of affairs shall return.

AN ACT TO AUTHORIZE AND REGULATE THE BUSINESS OF BANKING, AS AMENDED BY THE LEGISLATURE OF 1861.

*Enacted by the Legislature of the State of Minnesota :*

SECTION 1. It is made the duty of the Auditor of State, on application of any person or association of persons wishing to organize under this act, 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 different denominations authorized to be issued, as may from time to time be needed to meet the demands of those organizations for the purpose of banking; and all necessary expenses in procuring such circulating notes in blank shall be charged to and paid by the banker or banking association for which the same are furnished.

SEC. 3. Such bank notes in blank so procured or placed in the hands of the Auditor of State as aforesaid, shall be of the dimensions usually issued by banks, from one dollar to five hundred dollars; but such notes shall not be of any intermediate number between five and ten dollars, ten and twenty, twenty and fifty, or fifty and one hundred dollars.

SEC. 4. Such blank circulating notes shall be countersigned by such Auditor of State, and numbered and registered in proper books, to be kept for that purpose in his office, by the Auditor.

SEC. 5. Whenever any person or association of persons formed for the purpose of banking, under the provisions of this act, shall duly assign or transfer in trust, to the Auditor of this State, any portion of the public stock issued or to be issued by the United States, or of the public stocks of any State of the United States, on which full interest is semi-annually paid, said stocks to be valued at a rate to be estimated and governed by the average rate at which such stocks shall have been sold in the city of New-York at the stock exchange, within six months next preceding the time when such stocks shall be so assigned or transferred to the Auditor of State, such person or association of persons shall be entitled to receive from the Auditor an amount of such circulating notes of different denominations, registered and countersigned, equal to and not exceeding the amount of public stocks so assigned or transferred as aforesaid; *Provided*, such public stocks shall in all cases be, or be made to be, equal to stocks producing six per cent. per annum; and it shall not be lawful for the Auditor of State to take any such stock at a value above their par

value, nor above ninety-five per cent. of their current market value at the stock exchange in the city of New-York, at the time of such assignment or transfer to the Auditor; and if at any time any of the stocks so assigned or transferred as aforesaid shall depreciate ten per cent. or more in value at the stock exchange in New-York, the Auditor of State shall reduce the rate at which such stocks shall be continued to be held as securities, and shall require such banker or banking association owning such stocks to make up such deficiency with additional stocks, to be assigned or transferred as aforesaid, or such banker or banking association may make up for such deficiency by returning to the Auditor of State such amount of bank bills previously issued to him or them, as shall be equal to the deficiency of security created or caused by the depreciation of the value of such stocks held as security as aforesaid; *And further provided*, that no stocks shall be received by the Auditor of State until the same shall have been submitted to the Governor, and approved by him; and if, in the opinion of the Governor and Auditor, any stocks offered shall be deemed insecure, they shall not be received as such securities under the provisions of this act, nor shall any stocks which have been received as aforesaid, be withdrawn or exchanged, without the joint consent of the Governor and Auditor.

SEC. 6. Before any bank shall receive from the Auditor of State any circulating notes, as provided in section five of this act, the stockholders thereof shall either give to the Auditor of State good and sufficient bonds, to be approved by him, to the amount of one-fourth of the notes that said bank shall receive, or deposit in lieu of such bonds ten per cent. more stock than the circulating notes, to be delivered by the Auditor to such bank, as an additional security to indemnify the bill-holders against any loss that may be sustained in case the other securities deposited with the Auditor of State shall be insufficient to redeem said bills.

SEC. 7. The bills and notes so to be countersigned and registered, the payment of which shall be secured by the transfer of public stocks, shall be engraved upon their face the words, "Secured by the pledge of public stocks."

SEC. 9. The notes and bills discounted or purchased, moneys loaned, and all other property, effects or dues of every description, of all banks and banking associations organized under the provisions of this act, shall be assessed and taxed in the city, ward, village or town where the same is located, for all State, county, town, school and corporation purposes, in the name of [such] bank or banking association, to the same extent and under the revenue laws, the same as the property of individuals.

SEC. 10. Any person or association of persons may establish offices of discount, deposit and circulation, and become incorporated upon the terms and conditions, and subject to the liabilities prescribed in this act, but the aggregate of the capital stock of such establishment shall not be less than twenty-five thousand dollars; *Provided*, that no such office shall be established in any town containing less than two hundred inhabitants.

SEC. 11. Such persons or association of persons, under their hands and seals, shall make a certificate which shall specify—

1st. The name assumed to distinguish the bank to be established pur-

suant to this act, and to be used in all its dealings, which name shall not be that of any other bank in this State.

2d. The place where the business of discount or deposit of such bank is to be carried on, designating the particular city, town or village, and county.

3d. The amount of the capital stock of such bank, and the number of shares into which the same shall be divided.

4th. The name and place of residence of the shareholder or shareholders in such bank, and the number of shares held by them respectively.

SEC. 13. Such person or association of persons shall have power to carry on the business of banking, by discounting bills, notes and other evidences of debt, by receiving deposits, by buying and selling gold and silver bullion, foreign coin and foreign and inland bills of exchange, by loaning money on real and personal securities, and by exercising such incidental powers as may be necessary to carry on such business; may choose one of their number as president, and appoint a cashier and such other officers as their business may require, and to remove such president, cashier, officers and agents at pleasure, and to appoint others in their places; but no such association or banker shall commence the business of banking under this act, until such association or banker shall have deposited with the Auditor of State the securities required by this act.

SEC. 14. The shares to be personal property and transferable.

SEC. 15. The Auditor, upon failure on the part of a bank to redeem their notes, the same are to be protested, and notice given to the banks to redeem within forty days, otherwise the Auditor is empowered to sell the pledged securities, at public auction, at the Merchants' Exchange, New-York.

SEC. 16. The bank shall be liable to the holder of every bill or note for damages for non-redemption of notes.

SEC. 18. It shall be lawful for any person or association of persons organized under the provisions of this act, by his or their articles of association, to provide for an increase of their capital stock, and of the numbers of such association, from time to time, as they may think proper.

SEC. 22. In the event of the insolvency of any bank established under the provisions of this act, the bill-holders thereof shall be entitled to preference in payment over all other creditors of such bank.

SEC. 23. It shall not be lawful for any bank formed under the provisions of this act, to make any of its bills or notes, to be put in circulation as money, payable at any other place than the office where the business of the bank is carried on and conducted, nor to issue of the same at any other place; and said bills or notes shall be made payable on demand and without interest.

SEC. 25. Two years public notice of final redemption of notes is required from a bank.

SEC. 26. Any banking association or banker wishing to withdraw any of the securities by them deposited with the Auditor of the State, may do so by depositing an equal amount of the circulating notes which may have been issued to said association or banker by the Auditor of State, in sums of not less than one thousand dollars: *Provided*, that the amount of securities thus withdrawn by deposits of said circulating notes shall



not reduce the amount of stock securities remaining in the hands of the Auditor of State to less than twenty-five thousand dollars.

SEC. 27. The securities to be deposited with the Auditor of State in trust by any association or banker, shall be held by him exclusively for the redemption of the bills or notes of such bank, put in circulation as money, until the same are paid and returned to the Auditor of State, as provided in this act, but the Auditor of State may assign said securities to said association or banker, transferring the same upon receiving therefor equivalent securities or an equivalent amount in circulating notes issued by such bank, as provided in section twenty-six of this act.

SEC. 32. The officers or agents of any banking association or banker who shall pay out, to be put in circulation as money in this State, any bill, note, certificate of deposit or other paper having the similitude of a bank note, knowing the same to have been issued otherwise than by the authority of this or any other State of the United States, of the Congress of the United States or of the British Possessions, shall, for each offence, upon conviction thereof, be adjudged guilty of a misdemeanor, and shall be punished by a fine of not less than one hundred dollars, or by not less than three nor more than twelve months imprisonment, or both by fine and imprisonment.

SEC. 33. Such bank or banking association may demand and receive for loans on real and personal security, or for notes, bills or other evidences of debt discounted, such rate of interest as may be agreed upon by the parties, not exceeding fifteen per cent. per annum, subject, however, to such general laws regulating and fixing the rate of interest as may hereafter be passed by the legislature; and it shall be lawful to receive the interest in advance, according to the ordinary usage of banking institutions, and in general do all things and have all the privileges incident to banking associations or corporations.

SEC. 34. Every bank or banking association shall, on the first Monday of January, April, July and October in every year after having commenced the business of banking, as provided in this act, make and transmit to the Auditor of the State a report, which shall be made on oath of the president and cashier, which shall contain a true statement of the exact condition of the bank.

SEC. 37. All plates, dies and such like materials of and peculiar to any individual bank or banking association which shall have closed business, either by its own voluntary act or by operation of law, under the direction of the Auditor of State, in presence of the Governor or Treasurer of State, shall be destroyed; and such destruction, specifying the articles so destroyed, shall be officially certified to by all the three aforesaid officers.

SEC. 39. Every officer, agent or clerk of any banking association or banker authorized by this act, who shall wilfully and knowingly subscribe or make any false statement of facts, entries in the books of such person or association, or shall knowingly subscribe or exhibit false papers with the intent to deceive any person authorized to examine as to the condition of such bank or association, or shall wilfully and knowingly subscribe and make false reports, shall be deemed guilty of misdemeanor, and shall be subjected to imprisonment at hard labor in the State prison

for such term not less than one year nor more than ten years, as the court trying him shall designate. And likewise any commissioner, examiner, master in chancery or judge, wilfully and knowingly subscribing or making any false report, shall be deemed guilty of misdemeanor, and be subjected to like penalties.

SEC. 40. The Auditor of State shall, within twenty days after the passage of this act, give to the State of Minnesota a bond in the penal sum of fifty thousand dollars, with not less than five sureties, to be approved by the Governor and Secretary of State, conditioned for the faithful discharge of all the duties of his office, provided for and incumbent upon him under this act, and deposit the same in the office of the State Treasurer; and the Auditor of State shall not be directly nor indirectly interested in any bank or banking association, or as an individual banker.

SEC. 44. The act entitled "An act to authorize the business of banking," approved March nineteen, eighteen hundred and fifty-eight, together with all acts and parts of acts inconsistent with this act, are hereby repealed.

SEC. 45. This act shall take effect and shall be in force from and after its passage.

Approved July twenty-sixth, eighteen hundred and fifty-eight.

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AN ACT TO AMEND AN ACT ENTITLED AN ACT TO AUTHORIZE AND REGULATE THE BUSINESS OF BANKING, APPROVED JULY 26, 1858.

*Enacted by the legislature of the State of Minnesota :*

SECTION 1. That section five (5) of an act entitled "An act to authorize and regulate the business of banking," approved July 26th, 1858, be and hereby is amended as follows, to wit: It shall be lawful for the Auditor of State to receive all stocks or securities issued or to be issued by the United States, bearing interest at a rate not less than five per centum per annum, as securities under this act, said stocks or securities to be valued at a rate to be estimated and governed by the rate at which such stocks or securities are sold in the city of New-York at the time of their assignment or transfer to the Auditor.

SEC. 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 8th, 1861.

## FOREIGN LOANS IN ENGLAND GUARANTEED BY THE BRITISH GOVERNMENT.

A RETURN of the liabilities of the imperial government of Great Britain for guarantees on foreign and colonial loans and telegraphic and other undertakings, moved for by Mr. HUBBARD, has just been published. The manner in which it has been prepared is not complete or explicit, but the following table, with the help of information from other sources, has been compiled from it. Although it is termed a return of "unexpired" guarantees, it contains one item, the Canada loan, of £1,500,000, which appears to have been extinguished. Under the head of Submarine Telegraph guarantees the document, instead of giving a concise detail of the leading conditions, simply refers the inquirer to other parliamentary papers:

## GUARANTEED LOANS.

## 1. TO FOREIGN GOVERNMENTS.

LOAN.	Original Amount.	Amount Outstanding.	Amount paid by Great Britain under its guarantee liability.
Russian Dutch 5 per cent. of 1816, with sinking fund of 1 per cent.,* .....	£ 2,053,388	£ 1,145,838	Nil.
Greek 5 per cent. of 1883, with sinking fund of one per cent., proportion guaranteed by England, (Russia and France being liable for similar amounts), .....	793,500	396,000	£ 780,793
Turkish 4 per cent. of 1855, with sinking fund of one per cent., guaranteed jointly by England and France, .....	5,000,000	4,598,000	Nil.

## 2. TO COLONIAL GOVERNMENTS.

Canada 4 per cent., .....	£ 1,500,000	Nil.	Nil.
West India 4 per cent.—loan of £500,000, apportioned as follows:			
Trinidad, .....	125,000	£ 96,843	Nil.
British Guiana, .....	250,000	191,711	Nil.
Jamaica, .....	100,000†	38,879	Nil.
St. Lucia, .....	18,000	17,068	Nil.
Grenada, .....	7,000	6,485	Nil.
Jamaica 4 per cent., .....	500,000	443,103	Nil.
New-Zealand 4 per cent., .....	490,000	411,238	Nil.

## 3. FOR PUBLIC WORKS.

*Metropolis Main Drainage.*

Loan which the Metropolitan Board of Works may contract, and the Treasury may guarantee, under the Act 21 and 22 Vict., c. 104, .....	£ 3,000,000
Sum actually borrowed to this date, .....	350,000
Of which there has been repaid, .....	380,000
Bonds outstanding for .....	70,000
Rate of interest, .....	3½ per cent.
Sum paid under the guarantee, .....	Nil.

\* This loan will be extinguished by the Sinking Fund in June, 1915.

† Of the Jamaica portion, £50,000 remains to be issued.

## THE LONDON STOCK MARKET FOR THE YEAR 1860.

ANNEXED are the stock and share fluctuations during the twelve months of 1860. Throughout the whole period the extreme range of Consols was  $3\frac{1}{2}$  per cent., that of the preceding year having been  $8\frac{1}{2}$ , while in 1858 it was 5 per cent. The highest price,  $95\frac{1}{4}$ , was touched on the 4th of January, and the lowest,  $92\frac{3}{8}$ , on the 1st of December. The difference between the opening and closing quotations of the year shows a decline of  $3\frac{1}{8}$ . In railway shares the average range of fluctuation has been about 15 per cent., while, instead of a decline being established, as in Consols, there has been an average improvement of about 10 per cent. As regards the bank bullion, its amount at the beginning was £16,460,824, it reached £16,552,030 on the 27th of June, and declined to £12,798,119, its lowest point, at the end of the year. At the Bank of France the total at the commencement was £23,200,000, while it is now £17,300,000, showing a loss of £5,900,000 during the year. On the Paris bourse the fall in French rentes has been  $1\frac{1}{2}$  per cent. With respect to the declared value of our exportations the Board of Trade tables thus far, which comprise only 11 months of the year, show a total of £123,714,276, against £119,613,185 in the corresponding period of 1859, being an increase of £4,101,091, or  $3\frac{1}{2}$  per cent., while it exceeds by  $7\frac{1}{2}$  per cent. the total of 1857, the great year of inflation. The changes in the bank rate of discount, which were five in number in 1859, have been 11. On the 1st of January the rate was  $2\frac{1}{2}$  per cent., whence it was gradually advanced to 5 per cent. It then went back to 4 per cent., but reached 6 per cent. on the 15th of November, and is now again at that point, after a temporary reduction to 5 per cent. In the cotton market there has been great steadiness. The price of fair Orleans at the commencement was about  $7\frac{3}{4}d.$  per lb., and, after ranging between that price and  $8d.$ , it has closed at  $7\frac{1}{4}d.$  to  $8d.$  In the wheat market the movement has been large, and almost constantly upwards, Norfolk, which was quoted 41s. to 42s. in January, having advanced to 64s.—*London Times.*

## FLUCTUATIONS IN THE STOCK AND SHARE MARKETS DURING THE YEAR 1860.

	Price on 1st Jan., 1860.	Lowest Price, 1860.	Highest Price, 1860.	Price 31st Dec., 1860.
Consols,.....	$95\frac{1}{4}$ to $\frac{1}{2}$	$92\frac{3}{8}$	$95\frac{1}{4}$	$92\frac{3}{8}$ to $\frac{1}{2}$
Exchange bills,.....	30s. pm.	6s. dis.	32s. pm.	2s. dis.
RAILWAYS.				
Brighton,.....	111 $\frac{1}{2}$	109 $\frac{1}{2}$	118 $\frac{1}{2}$	118
Caledonian,.....	95	80	99 $\frac{1}{2}$	97 $\frac{1}{2}$
Eastern Counties,.....	58 $\frac{1}{2}$	50 $\frac{1}{2}$	58 $\frac{1}{2}$	53 $\frac{1}{2}$
Great Northern,.....	107 $\frac{1}{2}$	108	119	108
Great Western,.....	70	59 $\frac{1}{2}$	75 $\frac{1}{2}$	78 $\frac{1}{2}$
London and North-Western,.....	99	95 $\frac{1}{2}$	104 $\frac{1}{2}$	101 $\frac{1}{2}$
Midland,.....	110 $\frac{1}{2}$	105 $\frac{1}{2}$	138 $\frac{1}{2}$	185 $\frac{1}{2}$
Lancashire and Yorkshire,.....	100 $\frac{1}{2}$	97 $\frac{1}{2}$	121 $\frac{1}{2}$	118 $\frac{1}{2}$
Sheffield,.....	89 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	85
South-Eastern,.....	84 $\frac{1}{2}$	82 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$
South-Western,.....	98 $\frac{1}{2}$	91 $\frac{1}{2}$	98 $\frac{1}{2}$	95
North-Eastern.—Berwick,.....	95 $\frac{1}{2}$	91 $\frac{1}{2}$	108 $\frac{1}{2}$	104 $\frac{1}{2}$
do. York,.....	79 $\frac{1}{2}$	75 $\frac{1}{2}$	95 $\frac{1}{2}$	95
Lombardy-Venetian,.....	2 $\frac{1}{2}$ pm.	1 $\frac{1}{2}$ dis.	2 $\frac{1}{2}$ pm.	1 $\frac{1}{2}$ dis.
East Indian,.....	101 $\frac{1}{2}$	98 $\frac{1}{2}$	108 $\frac{1}{2}$	98 $\frac{1}{2}$

## MISSOURI BANK LAW OF 1861.

THE legislature of the State of Missouri has recently passed an act for the relief of the banks of that State; first, to relieve them from the penalties resulting from the suspension of specie payments; and secondly, to provide for the payment of the semi-annual interest on the State debt, due July 1, 1861. The Bank of Commerce, of Boonville, is also incorporated, with three branches. The important sections of the act consist chiefly in the repeal of certain provisions of the law now in force; and as the stability of Missouri currency has its basis upon this law, we reprint for our readers these and other important sections of the new act. It will be noticed that one section refers to savings banks and private bankers. The Missouri banks have gained such a high character for conservatism and stability that we trust the reliance by the West upon their currency is justly placed; and with like faith the holders of Missouri State bonds put their chief reliance for the ability of the State to pay its July interest in the prompt response of the Missouri banks to any call to sustain the credit of the State.

AN ACT FOR THE RELIEF OF THE BANK OF THE STATE OF MISSOURI, THE MERCHANTS' BANK, THE MECHANICS' BANK, THE EXCHANGE BANK, THE SOUTHERN BANK, THE UNION BANK, THE BANK OF ST. LOUIS, THE FARMERS' BANK OF MISSOURI, AND THE WESTERN BANK OF MISSOURI. APPROVED MARCH 18, 1861.

*Be it enacted by the General Assembly of the State of Missouri, as follows:*

SECTION 1. All the provisions of an act entitled "An act to regulate banks and banking institutions, and to create the offices of bank commissioners," approved March 2, 1857, which subjects the said banks to any penalty by way of forfeiture of charter, because of a failure to pay the liabilities of said banks in specie on presentation; and all provisions of said act which authorize or direct any proceedings to be commenced and prosecuted against said banks, or which authorize or direct any proceeding by any officer against said banks, because of the suspension of specie payments by the same, be and the same are hereby suspended, subject to the conditions and restrictions herein contained, until the first day of May, 1862; and if, on or before the day named aforesaid, the said banks shall fully resume the payment of all their debts and liabilities with gold and silver coin, then the said banks shall have all the rights, benefits and advantages granted by the charters, except in cases where its provisions conflict with this act, and shall be exempt from the penalty of forfeiture as if no suspension of specie payment had taken place.

SEC. 2. No person receiving or taking, as the owner thereof, from the banks, after the passage of this act, any note or bill of said banks, issued

for circulation, shall be entitled to receive thereon the amount of interest prescribed by the ninth section of said act, or any interest whatever, in consequence of the suspension herein named. Said banks may receive the notes of the specie-paying banks of other States upon deposit, in payment of debts or for exchange, but shall take no bank note of a less denomination than five dollars; and said banks shall not be allowed, directly or indirectly, to pay out or circulate said notes in this State; and should any of the banks of this State pay out the notes of the banks of other States, within this State, their charters shall be thereby forfeited.

SEC. 3. The forty-third section of the first article of said act is hereby so modified in its operation, until the resumption of specie payments, according to the first section of this act, as to permit all the banks chartered under the said act, and other chartered corporations that have not forfeited their charters, in this State, during the period aforesaid, to take in payment of debts, or receive on deposit the notes of the banks of this State: *Provided*, that no parent bank, either during the suspension of specie payment or afterwards, shall receive the notes of their branches at a discount in payment for sight exchange; and, after resumption, no bank or branch bank, savings institution, savings association, banker, broker, exchange dealer, or any person or persons, incorporation or association, doing a banking business, shall keep any account of deposits with any person in bankable funds or in currency, or otherwise than in cash; and all sums deposited with them, or any of them, in current deposit account, shall be subject to be drawn by the depositor in cash. The term "cash," as used in this section, means gold and silver coin, or the notes of the specie-paying banks of this State, as the holder of such check may elect.

SEC. 4. Provides that the penalty for violating the preceding section shall be a forfeit of not less than five hundred nor more than five thousand dollars.

SEC. 5. During the period of the suspension of said banks, the board of directors, in order to afford relief to debtors, shall renew and extend the time of payment of debts due them upon the payment by said debtors of ten per cent. of the original amount due by them at each renewal or extension, when said debtors shall fully secure the ultimate payment thereof, and such renewal or extension shall be for the same length of time as the original loan.

SEC. 7. And the bank commissioner is hereby required to cause the notes paid out after the passage of this act to be stamped in such manner as he may direct, so as to distinguish them from the notes now outstanding.

SEC. 8. No person who shall be under protest, in any bank of this State, shall at any time, while so protested, be eligible to or hold a place of director in any bank chartered by this State.

SEC. 9. So much of section five of article one of said act as requires the banks located in the city of St. Louis to publish a weekly statement of coin on hand, bills maturing and the amount of circulation outstanding, be and the same is hereby repealed.

SEC. 11. So much of section thirty-three of article one of said act as restricts said banks to six and seven per cent. interest, is hereby repealed;

and said banks are authorized to receive, by way of discount, any rate of interest, not exceeding eight per cent. per annum; and eight per cent. per annum shall also be the rate of discount (including all exchange and re-exchange) on bills of exchange other than sight exchange. No bank shall be allowed to issue hereafter more than two dollars in its notes for one dollar of gold and silver paid in on its capital stock.

SEC. 12. Provides that no bank is to be taxed over one per cent.

SEC. 13. And after the resumption of specie payments, whenever a demand shall be made at the counter of any bank for the redemption of its notes, the same shall be promptly paid in gold and silver coin, without unnecessary delay.

SEC. 14. No parent bank shall send to any of its branches any other notes to be issued and put into circulation by such branch, except the notes prepared by the bank commissioner for the circulation of such branch. That, in order to provide the means for the redemption of the revenue bonds due 1st June, 1861, and for paying the interest due on the 1st July, 1861, the Governor of this State is hereby authorized and empowered to sell three thousand two hundred and fifty-three shares of the stock owned by the State in the Bank of the State of Missouri, and deposit the proceeds thereof in the State treasury to the credit of the fund commissioners. The president and directors of each and every bank incorporated in this State shall, within three months from the date of the passage of this act, pay into the State treasury, to the credit of the fund commissioners, their *pro rata* share of five hundred thousand dollars, to be apportioned according to the capital stock of said banks paid in: *Provided*, that for the amount paid by each bank as aforesaid, the Governor is hereby authorized to issue revenue bonds, payable in three and five years, bearing interest at the rate of nine per centum per annum, with coupons attached; and for the payment of the principal and interest on said bonds, the revenues of the State are hereby pledged. The bills or notes of the Merchants' Bank, the Mechanics' Bank, the Southern Bank, the Union Bank, the Bank of St. Louis, the Exchange Bank, the Farmers' Bank and the Western Bank, shall be receivable in all payments due to the State, so long as the said banks shall redeem their liabilities in gold and silver on presentation.

SEC. 21. Provides that the Mechanics' Bank may establish two branches—one at Carthage and the other at Shelbyville.

SEC. 22. Provides that the Farmers' Bank, at Lexington, may establish a branch at Neosho.

SEC. 23. The present stockholders of the Bank of St. Louis, incorporated by act approved March 2d, 1857, are hereby incorporated under the name of the Bank of Commerce, to be located and established in the city of Boonville, the capital stock of which shall be one million of dollars, and in accordance with the provisions of the "Act to regulate banks and banking institutions, and to create the offices of bank commissioners," approved March 2d, 1857.

SEC. 28. The bank hereby created shall have three branches—one at Kirksville, one at Versailles and one at St. Louis; capital of each, \$100,000.

SEC. 33. After the first day of January, 1862, no savings institution,

savings association, banker, broker, exchange dealer, or other person or persons, incorporations or institutions, doing a banking business in this State, shall be allowed to pay out or put in circulation, either directly or indirectly, any bank note other than the notes issued by the banks of this State; and should any such savings institution, savings association, banker, broker, exchange dealer, incorporation or institution, violate the provisions of this section, they shall forfeit and pay to the State of Missouri a sum not less than one thousand nor more than five thousand dollars, to be recovered by action in any court having competent jurisdiction; and it is hereby made the duty of the bank commissioner, upon information, to prosecute said institutions, associations, incorporations or persons, and to pay one-half of all such sums as he may recover to the informant, and the remainder into the State treasury. And section ten of "An act respecting savings institutions and other corporations doing a banking business," approved February 28, 1859, is hereby repealed.

This act to take effect and be in force from and after its passage.  
Approved March 18, 1861.

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AN ACT REDUCING THE CAPITAL OF THE SOUTHERN BANK OF ST. LOUIS,  
AND FOR OTHER PURPOSES.

*Be it enacted by the General Assembly of the State of Missouri, as follows:*

SECTION 1. The capital stock of the Southern Bank of St. Louis is hereby reduced and limited to the aggregate amount of stock now taken and subscribed, and said bank is authorized and directed to close the books against further subscription of stock in the parent Bank of St. Louis.

SEC. 2. The capital stock of the branches of said bank is hereby fixed permanently as follows, to wit: The capital stock of the branch located at Independence at two hundred thousand dollars; at St Charles at one hundred thousand dollars; at Savannah at one hundred thousand dollars; and all subscriptions heretofore made of stock in said Southern Bank of St. Louis and its said branches are hereby legalized and made valid and effectual.

SEC 4. The capital stock of the Farmers' Bank is hereby increased one hundred thousand dollars. Nothing in this act shall be so construed as to exempt said banks from any forfeiture of their charters.

This act to take effect and be in force from and after its passage.  
Approved March 8, 1861.



## DEFALCATIONS IN FRANCE.

## THE GREAT DEFALCATION OF M. MIRES.

*From the Correspondence of the London Times.*

PARIS, February 21, 1861.

NEITHER the Syrian question, nor the fall of Gaeta, nor the American question, nor the Roman question, which is getting worse, nor even M. LAGNERONNIERE'S pamphlet, now occupies the attention of the public. Everything is forgotten in the great event of the day—the arrest and imprisonment of M. MIRES, and the consequences which it will probably lead to. On Monday he was transferred to the prison of Mazas, after having been closely watched for some time previous by the agents of the police. The transfer to Mazas, and the commencement of proceedings which will follow, if not arrested by extraordinary agency, were hastened by the strong terms used by him since the first steps were taken against him, some weeks ago, and which I noticed at the time.

Finding that the protection on which he thought he could rely for a settlement *a l'amiable* of these complicated transactions would not or could not stop investigation, he is said to have used the language of despair, to have bid his prosecutors, or, as he would term them, his persecutors, defiance, and to have declared that, if driven to extremity, he would make disclosures of such a nature as to implicate persons whose names are not yet known.

It is said these threats were communicated in a letter, after the reception of which, all further temporization was, of course, morally impossible, and that letter was sent to the proper authority, with a peremptory order for M. MIRES' arrest and imprisonment; but whether in writing or by word of mouth, it is certain that these menaces were repeatedly and publicly uttered. It was yesterday rumored that his arrest was followed by that of several others said to be gravely implicated in the same transactions. The rumor, however, was unfounded. Domiciliary visits took place and papers were seized. The *Moniteur* announces to-day the sudden death by apoplexy of the Viscount de RICHEMONT, collector of taxes in Paris. It is reported, however, that he committed suicide, as he had been either threatened with or apprehended arrest. Besides his official employment, M. de RICHEMONT was a member of the committee of superintendence of M. MIRES' establishment, the Caisse des Chemins de Fer. Five or six other persons were expected to be arrested to-day. Nothing is spoken of, among high or low, but this catastrophe. It would be affectation to deny that the most painful impression has been produced by it, and people's minds revert to the time of the Teste and Cubieres scandals. There is, perhaps, much exaggeration in what is said about these transactions and the parties implicated in them; but it is affirmed on all hands that defalcations to a large amount have been discovered in the matter of Roman railways, and that these defalcations, in all or in part, arise from the large sums paid in gratuities to promote the enterprises in which M. MIRES was engaged, or for obtaining impor-

tant information necessary for their success. Sums varying from £6,000 to £20,000 are said to have been disbursed in this way. If M. MIREs persists in his menace that he will not fall without bringing disgrace and ruin on many others, people expect some extraordinary disclosures. One or two persons are said to have managed adroitly enough to get out of these transactions since M. MIREs' difficulties attracted public notice. It is remarked as strange that, though the public has talked of hardly any thing for the last few days but this affair, not a single Paris paper has made the slightest allusion to it. The papers are nearly as silent now as they were on the Turkish loan, beyond publishing the *reclume* of its support.

PARIS, Feb. 22, 7 A. M.

The numerous arrests reported yesterday and the day before, in consequence of the MIREs' affair, are for the most part, if not all, imaginary. Indeed, I only know of one well-authenticated arrest, and that is of M. MIREs himself. I have already observed, that up to the last moment M. MIREs believed, or affected to believe, that no one would venture to take proceedings against him, owing to the protection of powerful parties supposed to be implicated in the transactions which led to the catastrophe. He has been grievously disappointed. Since I first mentioned, more than six weeks ago, the fact of one of the former associates of M. MIREs having denounced him, of the matter being discussed at the Council of Ministers several times, and the efforts to stop all further pursuit, nothing new occurred until eight or ten days ago, and the protected and the protectors alike seemed to think that the affair would be allowed to drop. Such, however, was not the Emperor's intention. At a late Council the Emperor, to the surprise of all, suddenly asked the Minister of Justice when he should be ready to commence proceedings in the MIREs' affair. The Minister, I believe, said that he was occupied in obtaining the necessary information; but he was informed that the report which had already been prepared was more than sufficient to justify immediate action. The Emperor said, however, sufficient to show that his mind was made up, and that a matter which was productive of so much scandal should not be allowed to drop. Soon after the order to have M. MIREs closely watched and subsequently arrested was issued. It was reported yesterday that several persons had absconded, among them a member of the Senate. Whether it be true with respect to this latter person I cannot say, but as for one or two, at least, of the other supposed fugitives, I know for certain that they were in Paris last night, and I do not believe that they have quitted it to-day, or will do so.

It is curious that when things occur of the description of those for which M. MIREs is in prison, certain other names almost invariably occur to the mind of the public; for the public cannot account for sudden changes from comparative indigence to wealth which, according to appearances, ought to be enormous. The time, however, will probably come, when it will be seen how little such appearances are to be trusted. You hear it observed as you pass along the street, that were M. MIREs convicted of all he is charged with, there are those holding their heads high who are not better than he is.

The public seem to be persuaded that the more guilty will continue to enjoy immunity, and that those whose offences are light in comparison will only be reached. Those who say so are unjust, as people mostly are in the first moment of indignation. I believe the Emperor is resolved that such things shall be stopped; that justice shall be done without respect to names or persons, and that a system which, if continued, would affect the prestige of government itself, shall be arrested, *coute que coute*. This is a wise resolve, and the sincerest friends of the Emperor heartily desire that it will be carried out.

### SEMI-ANNUAL DIVIDENDS.

WE are indebted to JOSEPH G. MARTIN, commission stock broker, No. 6 State-street, Boston, for the following statement of dividends and interest money to be disbursed at the dates given, in that city, except that of the Dedham Bank, at Dedham, and the New-York Central Rail-Road bonds, as mentioned in a note. The month of May is the usual period for other dividends, not yet declared, among which are the Bartlett, Globe and James Mills, of Newburyport, Lowell Machine Shop, Mercantile Marine Insurance Company of Boston, and the Stony Brook Rail-Road. The Great Western Marine Insurance Company of New-York pays, May 8th, the scrip of 1857, amounting to \$325,000 and interest accrued, a considerable portion of which is held in this city and vicinity. The Model Lodging House Company, whose building is located in Pleasant-street, corner of Osborne place, has proved a success, and pays regular semi-annual dividends of three per cent. The investment is partly of a benevolent nature, the object being to give the tenants the advantage of all profits over 6 per cent., by keeping their rents as low as they can possibly be afforded, and yet attain that result.

May	Name of Companies.	Capital.	Dividends.		Amount, May, '61.
		May, 1861.	Nov.	May.	
1 ..	Boott Cotton Mills,.....	\$ 1,200,000	4 ..	2 ..	\$ 24,000
6 ..	Boston Wharf Company,....	600,000	..	3 ..	18,000
1 ..	Concord Rail-Road Company,.	1,500,000	4 ..	4 ..	60,000
1 ..	Columbian Manufacturing Co.,	280,000	3 ..	3 ..	8,400
6 ..	Dedham Bank,.....	300,000	4 ..	4 ..	12,000
1 ..	Maine Town and City Bonds,.	Interest abt.	3 ..	3 ..	*15,000
1 ..	Manchester & Lawrence R. R.,	966,400	4 ..	4 ..	38,656
10 ..	Model Lodging House Co.,...	69,000	3 ..	3 ..	2,070
1 ..	Nashua & Lowell Rail-Road,.	600,000	4 ..	4 ..	24,000
1 ..	N. Y. Central R. R. 6's, 1883,	Interest abt.	3 ..	3 ..	†60,000
1 ..	Otis Manufacturing Co.,.....	500,000	6 ..	4 ..	20,000
1 ..	West Roxbury (Horse) R. R.,	40,400	4 ..	4 ..	1,616
1 ..	Wilmington R. R. Imp. 6's,'63,	119,000	3 ..	3 ..	3,570
1 ..	York Manufacturing Co.,....	1,200,000	5 ..	5 ..	60,000
Total,.....					\$ 347,312

\* This includes coupons on the Augusta, Bath, Brunswick, Gardiner, Hallowell and Topsham bonds, payable at the Washington Bank.

† Of the interest on the \$8,000,000 of New-York Central bonds, although payable in New-York, it is estimated that \$60,000 is circulated among bondholders in the vicinity of Boston.

## STOCK FLUCTUATIONS IN NEW-YORK FOR APRIL.

THE following tabular statement presents the course of leading stocks of the New-York market through the month of April, giving the highest and lowest actual sales, with the date of each, and gain or loss as compared with prices then and one month previous :

NAMES OF STOCKS.	Highest sales.	Day mo.	Lowest sales.	Day mo.	Value Mar. 30.	Value April 30.	Gain.	Loss.
United States (1874) 5's,...	89½	1	75	26	89½	75¼	..	14¼
U. S. coupon (1880) 6's,...	94	3	84	2	92½	85¼	..	7
California (1877) 7's,.....	87½	1	73½	29	87¼	73¼	..	14
Kentucky (1871) 6's,.....	95	8	65	22	81	70	..	25
Missouri (1872) 6's,.....	66	2	37¾	26	66¼	40	..	26¼
North Carolina (1873) 6's,	81	2	45	20	95	58	..	23
Ohio (1886) 6's,.....	105	15	95	22	105½	97½	..	8
Tennessee (1890) 6's,.....	76¼	3	41	21	75	50	..	25
Virginia (1890) 6's,.....	76¼	2	36	22	76¼	48	..	28¼
Erie R. R. 2d mtg. 7's,...	..	..	..	..	100½	98	..	2½
"    4th    7's,...	94	3	78	22	98	85	..	8
Hannibal & St. Joseph 7's,	50	4	30	29	47	30	..	17
Hudson River 1st mtg. 7's,	106	24	104	3	105½	105½	..	..
"    3d    7's,	88	13	85	20	90	85	..	5
Illinois Cent. 1st mtg. 7's,	98*	2	85	20	*98½	88	..	10½
Mich. Cent. 1st (1882) 8's,	100*	3	92*	22	*98	95	..	[3
New-York Cent. (1888) 6's,	96	8	95½	16	97	95	..	2
"    "    (1864) 7's,	..	..	100	24	102¼	100	..	2¼
Chic. & Rock Isl. R. R.,...	58	2	34	20	57½	36½	..	21
Chic. Burling. & Quincy,	74½	2	51	20	73¼	56	..	17¼
Cleveland & Toledo,.....	36¼	2	22¼	20	35¼	23¼	..	12½
Cleveland, Col. & Cin.,...	95	19	90	22	100¼	92	..	8½
Erie,.....	32½	2	17	20	32	20½	..	11½
Galena & Chicago,.....	73½	2	55	20	73	57	..	16
Harlem preferred,.....	16¼	2	11⅞	22	40¼	30¾	..	10
Hudson River,.....	45¾	2	33	20	45¼	36¼	..	9½
Illinois Central,.....	81¾	2	55½	20	81½	58	..	23½
Michigan Central,.....	53¼	1	40	20	58	44	..	14
Michigan Southern,.....	17¼	1	12¼	20	17½	13	..	4½
"    "    pref.,...	39½	2	26	20	38¾	29	..	9¾
New-York Central,.....	78½	2	68	20	78½	72½	..	6¼
Panama,.....	118⅞	4	97½	22	117	102	..	15
Reading,.....	44½	2	29½	20	44½	31	..	13½
Canton Company,.....	14¾	12	8	24	14	8½	..	5½
Del. & Hudson Canal,....	90	2	82	26	89½	82¼	..	7
Pacific Mail Steamship,...	86	1	50	23	85¼	65¼	..	20
Pennsylvania Coal,.....	81	4	72	29	80	72	..	8

\* Ex-interest and dividends.

The marked depreciation of stocks in New-York, during the month of April, is doubtless familiar to many readers who have access to daily papers. The table annexed includes nearly all the speculative and other prominent stocks of the market, which sell readily from week to week. The quotations are based upon regular or cash sales, while in some instances a difference of several per cent. was made on seller's option, and this on very short time, too. Kentucky 6's sold at 65 April 22, and same day at 60, seller 10. Tennessee and Virginia 6's both sold one per cent. less, seller, the day they are quoted lowest for cash. New-York Central Rail-Road sold at 67, seller 30, and for 68½ cash, same time. In Panama Rail-Road the sales on the 22d were very peculiar, showing a very strong disposition to "bear" the stock, owing to rumors of anticipated seizure of some of the steamers of the California line. The stock opened at 98, regular, then sold at 96, seller 3 days, 94, seller 10, and 93, seller 30, closing at 97, seller 3 days. The cases cited were the most marked instances, but the same disposition prevailed, to a greater or less degree, all through the month.

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## MONTHLY STOCK FLUCTUATIONS.

*Reported by Mr. J. G. MARTIN, Boston.*

THE general features of the stock market for the month of April are quite plainly shown by the annexed table of fluctuations, which includes nearly all the speculative class, and a good portion of the sound rail-roads, and other stocks most sold in this market. The tendency has been downward since the first week of the month, but as a general thing dividend-paying rail-roads have kept up much better than was anticipated under the unfavorable circumstances of the times.

Bank shares have fallen off largely, and are now the least in favor of almost any class. Holders press their stocks for sale, and reduced prices are the natural consequence. Our list is a fair average of the Boston banks, and shows a remarkable depreciation. Some stocks not quoted often are difficult to price accurately.

Mining shares have been flat enough, but are recovering a little from their great depression. Some of them are very cheap at present prices, and cannot fail to attract the attention of buyers.

The following tabular statement presents the fluctuations for the month of April, in sixty-three different stocks sold at the Boston Brokers' Board, showing their highest and lowest points, and the date, with the present market value, and gain or loss as compared with prices then and one month previous :

## STOCKS IN APRIL, 1861.

STOCKS.	Highest sales.	Day of mo.	Lowest sales.	Day of mo.	Value April 30.	Value Mar. 30.	FROM MAR. 30.	
							Gain.	Loss.
Boston and Lowell R. R.,	107½	6	105½	13	107	105		2
Boston and Maine,	115½	6	109	25	115½	109		6½
Boston and Providence,	111½	8	109	20	111	109½		1½
Boston and Worcester,	114½	8	108½	30	113	108½		4½
Cambridge,	110	5	109	18	110*	109		1
Concord, (par \$50.)	60	12			58½	54*		2½
Eastern,	72	2	55½	29	71½	56		5½
Fitchburg,	102½	10	95½	27	101½	96½		4½
Malden and Melrose,	68½	16	60½	10	68	60		8
Manchester and Lawrence,	109½	6	108	10	108½	100*		4½
Metropolitan, (par \$50.)	9	1	54½	26	59	55½		3½
Michigan Central,	57	1	52	10	57½	45		12½
Middlesex,	99	5	92½	30	97½	92½		4½
Northern, (N. H.),	54½	5	49	17	54½	50		4½
Old Colony,	108½	13	105	25	107	105		2
Portland and Saco,	100	8	99	20	99½	100	½	
Vermont and Canada,	90½	13	80	20	90	87		3
Vermont and Mass.,	17	8	12	80	16½	13		4½
Western,	116	9	112	27	116	112		4
Wilmington, (par \$50.)	36½	1	25	23	36½*	27½		8½
Boston Water Power Co.,	33½	3	22	20	33½	25		8½
Cary Land Co.,	5½	3	3½	20	4½	3½		½
East Boston Co.,	11½	1	11	12	11½	10		1½
Essex Co.,	65½	8	60	2	66	57		9
Blackstone Bank,	105½	6	100	29	105½*	100		5½
Commerce Bank,	106½	2	100	29	106½*	100		5½
Eliot Bank,	103½	17	103	16	105½*	98		7½
Exchange Bank,	121½	20	110	27	125*	110		5
Hide and Leather Bank,	103	8	95	27	101*	95		6
Howard Bank,	103	13	102½	1	102½*	95½		7
Maverick Bank,	101	12	99½	24	99*	98		1
Merchants' Bank,	108½	5	98	27	97½*	98		4½
National Bank,	100	10	95	27	100*	95		5
North America Bank,	105½	8	105	1	105*	99		6
Safety Fund Bank,	102½	13	100	24	101½*	99		2½
Shoe and Leather Bank,	120½	20	120	24	125½*	120		5½
State Bank, (par \$60.)	67½	6	62½	27	67½*	62½		5
Suffolk Bank,	127	12	126½	6	127*	123		4
Tremont Bank,	117½	13	109	27	117*	109½		7½
Webster Bank,	106½	5	100	29	105½*	100		5½
Bohemian Copper Co.,					2	1		1
Central Copper Co.,	6½	2	5½	12	6½	3½		3½
Copper Falls,	7½	5	3½	29	6¾†	3½		3
Franklin,			20	18	26½	20½		6
Hancock,	4½	2	3½	18	4½	2½		1½
Isle Royale,	10	1	5½	27	9½	6½		3½
Mesnard,	29½†	15	1½	27	1½	1½†		1
Minnesota,	78	8	59½	29	71½	60½		11
National,	32	2	31	8	32	30		2
North Cliff,					1	1		
Petherick,	2½	8	2	13	2½	1½		½
Pewabic,	38	3	25	22	39½	25½		14
Pittsburg, (Cliff.)	52½	9	48	27	54	46		8
Pontiac,	1½	1	1½	6	1½	¾		¾
Quincy,	30½	1	19½	20	29	21		8
Rockland,	19½	1	14	25	20	14		6
South Side,					¾	¾		½
Superior,	3½	5	3	17	3½	2½		1
Toltec,	2½	3	1	22	2½	1½		¾
Ogdensburg 1st mtg. 7's,	72½	10	67½	27	72	67½		4½
Rutland 1st mortgage 7's,					38	35		3
Vermont Central 1st 7's,					16¾	15		1½
Vermont & Mass. 6's, 1865,	94½	11	94	8	93½	93½		

\* Ex dividend.

† Mining stocks, assessment paid.

## FLUCTUATIONS IN BANK SHARES, 1860-'61.

From the monthly Circular of Messrs. SATERLEE &amp; Co., 49 Exchange Place.

NAME OF BANK.	JAN., 1860.		JULY, 1860.		OCT., 1860.		JAN., 1861.		JUNE, 1861.	
	Of'd.	Ask.	Of'd.	Ask.	Of'd.	Ask.	Of'd.	Ask.	Of'd.	Ask.
American Exchange Bk.,	98½	98½	100½	101½	104½	104½	92	98½	76	76
Atlantic Bank,	79	80	65	70	67	70	—	70	—	—
Artisans' Bank,	80	90	96	98	15	40	—	—	—	40
Bank of America,	111	119	111	119	119	118	106	108	95	96
Bank of Commerce,	99½	99½	100	100½	101	101½	92	98	79	79½
Bank of New-York,	99½	100	103	102½	103	103	99	95	79	81
Bank of North America,	108	110	106	108	108	109	85	95	—	80
Bank of Commonwealth,	98	95	96½	97	96	97	—	92	60	65
Bank of Republic,	127½	130	129	130	125	128	110	112	85	95
Bank State of New-York,	96½	98	99½	100	101½	102	90	91	—	74
Broadway Bank,	120	125	127	140	140	145	—	125	120	—
Bull's Head Bank,	98	101	100	105	100	105	80	—	—	—
Butchers and Drivers' Bk.	113	120	120	125	125	130	115	120	100	—
Chatham Bank,	91	92	96½	98	101½	102	85	90	—	95
Chemical Bank,	410	440	400	—	400	—	400	—	—	—
Citizens' Bank,	102	104	102	105	103	106	—	100	—	—
City Bank,	122	125	122	125	122	130	—	125	100	—
Continental Bank,	97	97½	100	101	104	104½	88	90	60	—
Corn Exchange Bank,	98	98½	101½	102½	—	—	98	85	90	75 75
East River Bank,	92	96	95	97	97	99	90	95	—	—
Fulton Bank,	120	126	140	145	140	145	125	125	—	145
Greenwich Bank,	—	122	150	—	150	—	—	—	—	—
Grocers' Bank,	90	95	94	96	98	100	—	95	—	—
Hanover Bank,	85½	86½	94	96	92	94	80	81	—	75
Importers and Traders',	106½	107	110	112	115	115½	104	105	70	90
Irving Bank,	90	95	—	96	96	97½	80	95	—	—
Leather Manufacturers',	122	123	140	145	125	150	120	140	—	—
Manhattan Bank,	124	123	—	140	140	150	125	130	109	—
Marine Bank,	80	82	85	87	84	85	75	85	—	—
Market Bank,	100	100½	100	102	100	102	95	100	—	—
Mechanics' Bank,	115	116	116	118	116	117	104	106	75	84
Mechanics' Bk'g Assoc'n.,	99	99½	102½	102	102	104	90	100	—	90
Mechanics and Traders',	—	110	108	110	110	112	100	105	—	—
Mercantile Bank,	112	125	120	125	125	—	112	—	—	—
Merchants' Bank,	104½	105½	106	107	107½	108	100	101	82	85
Merchants' Exchange Bk.	95	98	97	98	100½	101	80	82	—	82
Metropolitan Bank,	107	107½	110½	111	112	112	102	105	82	82
Nassau Bank,	100	100½	101	102	105	107	—	98	70	70
National Bank,	101	101½	105	106	106	108	95	98	—	90
New-York County Bank,	—	103	104	—	105	—	85	—	—	—
New-York Dry Dock Bk.,	110	114	110	114	108	110	108	108	—	—
New-York Exch. Bank,	—	105	—	102	—	103	—	98	—	—
North River Bank,	—	94	98	96	96	100	80	90	—	80
Ocean Bank,	98½	94	98	99	97½	98	81	82	—	78
Oriental Bank,	96	98	—	100	100	—	90	—	—	—
Pacific Bank,	112	120	120	125	120	125	115	125	—	—
Park Bank,	105	105½	110	112	112	114	104	106	80	85
People's Bank,	95	100	100	109	105	—	—	98	—	—
Phenix Bank,	104½	105	107	107½	109	110	91	100	85	—
St. Nicholas Bank,	98	98½	90	94	—	92	75	85	—	68
Seventh Ward Bank,	120	120	120	125	120	125	121	120	—	120
Shoe and Leather Bank,	109	110½	107	109	—	108	99½	100	—	80
Tradesmen's Bank,	105	106	109	112	106	109	102	—	—	95
Union Bank,	99	99½	102½	102½	105	107	94	97	—	82



REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest Cash sales from November 1, 1860, to May 1, 1861, and closing quotations, May 31.

BONDS AND STOCKS.	NOV., 1860.		DEC., 1860.		YEAR 1860.		JAN., 1861.		FEB., 1861.		MARCH, 1861.		APRIL, 1861.		MAY, 1861.		Closing Quotations, 31. May, '61.
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	
United States six per cent, 1863,...	..	..	95	100	95	100 3/4	97	100	94	100	95	95	89	95	80	95	..
U. S. five per cent, 1874, coupon,...	..	..	103	65	95	85	97	85	98 3/4	85	90	75	89 3/4	76	79 3/4	..	..
Indiana State five per cent,.....	..	..	..	..	83	98	87 3/4	..	88	85	87 3/4	88	93	80	..	80	84
Virginia six per cent. bonds,.....	..	..	92 3/4	78	80 3/4	78	95	74 3/4	77 3/4	79	74	91	86	76 3/4	43 3/4	51 3/4	45 3/4
Tennessee six per cent. bonds,.....	..	..	74	88	64	79	64	73	70 3/4	67	78	77	41	75 3/4	40 3/4	67 3/4	41 3/4
Georgia six per cent. bonds,.....	..	..	..	..	108	106	94	..	..	..	..	..	..	60	60	60	..
North Carolina six per cent. bonds,...	..	..	76	95	71 3/4	88	76	100	74	83 3/4	78	83	45	81	58	63	54
California seven per cent. bonds,...	..	..	85	91	85	89	82	95	86 3/4	86	87 3/4	88	78 3/4	87 3/4	71 3/4	75	..
Missouri six per cent. bonds,.....	..	..	66	78	61	71	61	84 3/4	67	72 3/4	64	70 3/4	68 3/4	66	85	43	40 3/4
Canton Company shares,.....	..	..	14	15	14	15	14	23 3/4	14 3/4	15	14	15	8	14 3/4	8 3/4	10	..
Cumberland Coal Co., preferred,...	..	..	8	11 3/4	8	9	8	17 3/4	8 3/4	9 3/4	7	8 3/4	6	7 3/4	4	6 3/4	6
Pacific Mail Steamship Company,...	..	..	70	94	74 3/4	85 3/4	70	107 3/4	84 3/4	91	80 3/4	83	85	60 3/4	71	64 3/4	65
New-York Central Rail-Road,.....	..	..	70	84	69	76 3/4	70	99 3/4	75 3/4	82 3/4	75 3/4	80	68	75 3/4	71 3/4	78 3/4	73 3/4
Erie Rail-Road shares,.....	..	..	96	84 3/4	89	81 3/4	83	84 3/4	40 3/4	30	36	80	25	17	32 3/4	19 3/4	23 3/4
Hudson River Rail-Road,.....	..	..	40	60	26	45	36	66	44	49 3/4	40 3/4	48 3/4	47	33	45 3/4	34	31 3/4
Hartem Rail-Road shares,.....	..	..	18	18	13	14 3/4	8	24	15	16 3/4	14	16 3/4	15 3/4	11 3/4	10 3/4	12 3/4	10 3/4
Hartem Rail-Road preferred,.....	..	..	89	41	27	35 3/4	27	55	36	43	38	41 3/4	28	41 3/4	25 3/4	31 3/4	26
Reading Rail-Road shares,.....	..	..	81 3/4	43 3/4	30	36 3/4	30	49 3/4	37	45 3/4	39 3/4	47 3/4	46	39 3/4	44 3/4	39 3/4	31 3/4
Michigan Central Rail-Road,.....	..	..	45	64	41	50 3/4	40	79 3/4	51 3/4	61 3/4	49 3/4	60 3/4	54	60	40	46	41 3/4
Michigan S. & N. Indiana R. R.,...	..	..	19 3/4	18	10 3/4	15	5	25	18 3/4	16 3/4	15 3/4	14 3/4	19 3/4	17 3/4	19 3/4	18 3/4	11 3/4
Michigan S. & N. Indiana, guar.,...	..	..	96 3/4	49 3/4	23	38	12 3/4	50 3/4	33	39	37 3/4	34	38	39 3/4	34 3/4	29 3/4	28
Panama Rail-Road shares,.....	..	..	106	188	106	131	106	149 3/4	112	117 3/4	113	116	115	117 3/4	116 3/4	107	103 3/4
Illinois Central Rail-Road shares,...	..	..	51 3/4	74 3/4	51 3/4	75	51 3/4	59 3/4	74 3/4	58 3/4	69	94 3/4	75 3/4	83	53 3/4	57	71
Galea and Chicago Rail-Road,...	..	..	55	78	53	67 3/4	55	89 3/4	49	74 3/4	68 3/4	74	60	78 3/4	50 3/4	61	58
Cleveland and Toledo Rail-Road,...	..	..	84 3/4	35 3/4	30	31	18 3/4	49 3/4	31 3/4	37 3/4	38	37	33 3/4	30 3/4	25 3/4	23 3/4	23 3/4
Chicago & Rock Island Rail-Road,...	..	..	50	66	42 3/4	54	42 3/4	54 3/4	59 3/4	63	53 3/4	56	61	54	58	50 3/4	50 3/4
Illinois Central Construction bonds,...	..	..	81	95	83	91	81	100 3/4	94	97	95	97	109 3/4	85	98	86	90 3/4
Pennsylvania Coal Company,.....	..	..	75	81	73 3/4	76	73 3/4	87	77	80	76	80 3/4	73	81	75	77	73
Delaware and Hudson Canal Co.,...	..	..	53	64	50	60	50	101 3/4	55	59	57	65	50	53	50	54	53 3/4



## THE BANK OF ENGLAND.

I. *Annual Meeting, March, 1861. Election of Governor, Deputy-Governor and Directors, April, 1861.* II. *List of Governors, 1828-1861.* III. *Directors for Year 1861-2.*

THE half-yearly court of proprietors of the Bank of England was held on Thursday, March 14, the Governor, Mr. BONAMY DOBREE, presiding. The usual statement of the proceedings of the past six months was read, by which it appeared that the profits during that period were £720,215, making the rest on the 28th of February, £3,728,710, out of which a dividend was proposed for the half year of 5 per cent. free of income tax, leaving the rest at £3,001,060. The discussion opened with an inquiry as to the amount of bullion and reserve of notes, which were stated to exceed twelve millions and seven millions respectively. In answer to further questions, it was explained that the apparent decline in the rest arises from the deduction of the rebate of interest on bills not yet due, which always takes place at the end of the financial year. With regard to the publication of the weekly accounts earlier than on Friday night, the directors have had the question under their consideration, and are desirous of furnishing every information to the public that can be given with propriety. At present, however, no decision on the subject has been come to. A proprietor complained that, with the present high reserve and stock of bullion, the rate of discount should be kept at the extreme rate of 8 per cent., which pressed severely upon commerce generally and the small trader in particular; when it was urged in reply that the discussion of the rate of discount is not desirable at a general meeting. The directors give the matter their anxious attention, and whenever they think it prudent to reduce the rate will not hesitate to do so. The question that the dividend be at the proposed rate of 5 per cent. was then put and carried unanimously. Mr. BONAMY DOBREE, the Governor, retires from office on the present occasion, and a special vote of thanks for his valuable services was carried by acclamation. Alderman Solomons, M. P., the mover of the resolution, in the course of his remarks especially referred to the great and serious responsibility which had been thrown upon the governors of the bank by the events of the last three years, and especially eulogized the care and ability with which the affairs of this institution have been managed during that critical period.

## II. THE GOVERNORS, DIRECTORS AND OFFICERS OF THE BANK OF ENGLAND.

*Governor*—ALFRED LATHAM. *Deputy-Governor*—KIRKMAN DANIEL HODGSON.

On Tuesday, April 9th, 1861, Mr. ALFRED LATHAM was elected Governor of the Bank of England, and Mr. KIRKMAN DANIEL HODGSON, Deputy-Governor. On Wednesday, the 10th, the following gentlemen were

elected directors of the bank, with the dates when they were first elected directors :

	Elected.		Elected.
Thomas Baring, M. P.,.....	1848	*James Alexander Guthrie,.....	1858
H. Wollaston Blake,.....	1848	†THOMSON HANKEY, M. P.,.....	1835
*Henry Hulse Berens,.....	1849	†JOHN BENJAMIN HEATH,.....	1823
John William Birch,.....	1860	†JOHN GELLIBRAND HUBBARD, M. P.,	1838
Travers Buxton,.....		George Lyall, M. P.,.....	1849
Stephen Cave, M. P.,.....	1860	Thomas Masterman,.....	1848
*Arthur Edward Campbell,.....	1843	Alexander Matheson,.....	1848
†WILLIAM COTTON,.....	1822	†James Morris,.....	1827
*James Pattison Curtis,.....	1855	†SHEFFIELD NEAVE,.....	1830
BONAMY DOBREE,.....	1855	†George Warde Norman,.....	1848
*Benjamin Buck Greene,.....	1850	*Edward H. Palmer,.....	1859
*George Joachim Goschen,.....	1858	*Thomas Charles Smith,.....	1838

GOVERNORS AND DEPUTY-GOVERNORS OF THE BANK OF ENGLAND SINCE 1828, WITH THE DATES WHEN THEY WERE FIRST ELECTED DIRECTORS.

Year Elected.	Governor.	Deputy-Governor.
1828,	SAMUEL DREW, 1806.	JOHN HORSLEY PALMER, 1811.
1829,	do.	do. do.
1830,	JOHN HORSLEY PALMER, 1811.	A. A. THOMPSON, 1811.
1831,	do. do.	do.
1832,	do. do.	RICHARD MEE RAIKES, 1812.
1833,	RICHARD MEE RAIKES, 1812.	JAMES PATTISON, 1813.
1834,	JAMES PATTISON, 1813.	TIMOTHY ABRAHAM CURTIS, 1820.
1835,	do.	do. do.
1836,	do.	do. do.
1837,	TIMOTHY ABRAHAM CURTIS, 1820.	SIR JOHN RAE REED, M. P., 1820.
1838,	do. do.	do. do.
1839,	SIR JOHN RAE REED, 1820.	SIR JOHN HENRY PELLY, 1821.
1840,	do. do.	do. do.
1841,	SIR JOHN HENRY PELLY, 1821.	WILLIAM COTTON, 1822.
1842,	WILLIAM COTTON, 1822.	JOHN BENJAMIN HEATH, 1823.
1843,	do.	do. do.
1844,	do.	do. do.
1845,	JOHN BENJAMIN HEATH, 1823.	WILLIAM R. ROBINSON, 1825.
1846,	do. do.	do. do.
1847,	JAMES MORRIS, 1827.	HENRY JAMES PRESCOTT, 1835.
1848,	do.	do. do.
1849,	HENRY JAMES PRESCOTT, 1835.	THOMSON HANKEY, JR., 1835.
1850,	do. do.	do. do.
1851,	THOMSON HANKEY, JR., 1835.	JOHN GELLIBRAND HUBBARD, 1838.
1852,	do.	do. do.
1853,	JOHN GELLIBRAND HUBBARD, 1838.	THOMAS MATTHIAS WEGUELIN, 1838.
1854,	do. do.	do. do.
1855,	THOMAS MATTHIAS WEGUELIN, 1838.	SHEFFIELD NEAVE, 1830.
1856,	do. do.	do.
1857,	SHEFFIELD NEAVE, 1830.	BONAMY DOBREE, 1835.
1858,	BONAMY DOBREE, 1835.	ALFRED LATHAM, 1838.
1859,	do.	do.
1860,	do.	do.
1861,	ALFRED LATHAM, 1838.	KIRKMAN DANIEL HODGSON, 1840.

\* Those with a star were directors in the year 1859—1860.

† Those with a dagger were directors in 1859—'60, and also in 1860—'61.

Those in SMALL CAPS have occupied the positions of Governor and Deputy-Governor.

## BRANCHES OF THE BANK OF ENGLAND.

Agents.		Sub-Agents.		Agents.		Sub-Agents.	
MANCHESTER,	John Reid,	J. & Kipping.	PLYMOUTH,	R. Morris,	C. K. Lee.		
BIRMINGHAM,	W. Chippendale,	Geo. M. Brown.	PORTSMOUTH,	H. J. Durrien,	J. Henney.		
LIVERPOOL,	Wm. Fletcher,	T. L. Whitehouse.	LIVERPOOL,	T. C. Turner,	Thos. T. Wright.		
BRISTOL,	J. Saunders,	F. Kitchie.	LONDON,	C. K. MacCarthy,	R. B. Turner.		
NEWCASTLE,	Robt Anderson,	D. H. Goddard.	BRANCH,	R. E. Pym,	H. E. Elsdale.		
HULL,	G. A. Shea,	E. A. D. Brooshoof.					

## THE PUBLIC REVENUE OF GREAT BRITAIN.

Abstract of the gross produce of the Revenue of the United Kingdom, in the undermentioned periods, ending March 31, 1861, compared with the corresponding periods of the preceding year.

	QUARTERS ENDED				YEAR ENDED
	June 30, 1860.	Sept. 30, 1860.	Dec. 31, 1860.	Mar. 31, 1861.	Mar. 31, 1861.
Customs, . . . . .	£ 5,732,777	£ 5,888,000	£ 5,861,000	£ 5,824,000	£ 23,305,777
Excise, . . . . .	5,114,000 ..	5,089,000 ..	4,350,000 ..	4,873,000 ..	19,435,000
Stamps, . . . . .	2,068,242 ..	2,053,000 ..	2,036,000 ..	2,191,170 ..	8,348,412
Taxes, . . . . .	1,354,000 ..	166,000 ..	1,293,000 ..	314,000 ..	3,127,000
Property tax, . . . . .	1,088,816 ..	2,281,000 ..	3,530,000 ..	4,024,000 ..	10,923,816
Post Office, . . . . .	825,000 ..	800,000 ..	880,000 ..	895,000 ..	3,400,000
Crown lands, . . . . .	66,000 ..	65,568 ..	83,000 ..	76,000 ..	290,568
Miscellaneous, . . . . .	570,339 ..	315,598 ..	228,348 ..	338,816 ..	1,453,101
Total income, . . . . .	£ 16,819,174	£ 16,658,166	£ 18,270,348	£ 18,535,986	£ 70,283,674

	QUARTERS ENDED				YEAR ENDED
	June 30, 1859.	Sept. 30, 1859.	Dec. 31, 1859.	Mar. 31, 1860.	Mar. 31, 1860.
Customs, . . . . .	£ 6,108,418	£ 6,576,866	£ 6,225,000	£ 5,550,618	£ 24,460,902
Excise, . . . . .	4,945,000 ..	5,549,000 ..	5,360,000 ..	4,507,000 ..	20,361,000
Stamps, . . . . .	1,960,582 ..	1,937,000 ..	2,018,000 ..	2,128,016 ..	8,043,598
Taxes, . . . . .	1,349,000 ..	146,000 ..	1,424,000 ..	313,000 ..	3,232,000
Property tax, . . . . .	782,106 ..	1,874,000 ..	938,300 ..	6,002,000 ..	9,596,106
Post Office, . . . . .	785,000 ..	780,000 ..	830,000 ..	915,000 ..	3,310,000
Crown lands, . . . . .	64,500 ..	61,979 ..	83,000 ..	75,000 ..	284,479
Miscellaneous, . . . . .	497,650 ..	339,931 ..	234,830 ..	729,173 ..	1,801,584
Total income, . . . . .	£ 16,492,256	£ 17,264,776	£ 17,112,830	£ 20,219,807	£ 71,089,669

Increase and decrease in the quarter and year ending March 31, 1861, as compared with the corresponding periods of the preceding year.

	QUARTER ENDED MARCH 31, 1861.		YEAR ENDED MARCH 31, 1861.	
	Increase.	Decrease.	Increase.	Decrease.
Customs, . . . . .	£ 273,382 ..	.....	.....	£ 1,155,125
Excise, . . . . .	366,000 ..	.....	.....	926,000
Stamps, . . . . .	63,154 ..	.....	£ 304,814 ..	.....
Taxes, . . . . .	1,000 ..	.....	.....	105,000
Property tax, . . . . .	.....	£ 1,978,000 ..	1,327,710 ..	.....
Post Office, . . . . .	.....	20,000 ..	90,000 ..	.....
Crown lands, . . . . .	1,000 ..	.....	6,089 ..	.....
Miscellaneous, . . . . .	.....	390,357 ..	.....	348,483
Totals, . . . . .	£ 704,536 ..	£ 2,388,357 ..	£ 1,728,618 ..	£ 2,534,608
Net decrease, . . . . .	.....	£ 1,683,821	.....	£ 806,995

## NEW BANK BUILDINGS IN NEW-YORK.

I. *The Importers and Traders' Bank.* II. *The Tradesmen's Bank.*

## I. THE IMPORTERS AND TRADERS' BANK.

THE Importers and Traders' Bank have erected a building on the southwest corner of Broadway and Murray-street, of white marble, from the East Chester Quarry Company. It is 25 feet front on Broadway and 103 feet on Murray-street. There are five stories, also a sub-cellar and vaults. The first or basement story is well lighted and ventilated, and the floor is but two feet below the sidewalk. It is admirably arranged into four apartments, suitable for banking, insurance or other offices. The office fronting upon Broadway is already secured by Messrs. TAYLOR BROTHERS, bankers and brokers, who have a branch office at the corner of Wall and Pearl streets.

The first floor will be used by the bank for its own business. The President's and Cashier's room is placed in front on Broadway and the Directors' room in the rear. The vault is a model in its way. It is built by Messrs. HERRING & Co., of this city, and no labor or expense has been spared to make it impenetrable to burglars or heat. It rests upon a heavy stone foundation, built up from the ground. It is thirteen feet long, six feet wide, fifteen feet high and divided in two parts or stories. The outside is of what is called heavy boiler iron; next to this is placed five inches of composition, which is considered nearly as perfect a non-conductor of heat as science or art has yet developed. Then follows another plate of heavy boiler iron. Then a heavy wide plate of cast steel, expressly tempered for this purpose. Then a plate of Franklinitic iron, or oxide of zinc—which is impenetrable to a drill of any kind—indeed, so hard is it that a piece broken off will show the crystals sharply defined, and the point of which will cut glass like a diamond. Lastly follows another plate of heavy boiler iron; thus making several inches of iron, steel and Franklinitic, all riveted and screwed together in the strongest manner.

It would seem as if such a vault would be amply sufficient to protect whatever might be placed within, but, as if to make security doubly secure, a large safe is placed within, made in the same burglar-proof manner as the vault itself. The doors of this inside safe are fastened by one of LILLIE'S and one of ISHAM'S locks. The inside door of the vault is supplied with two locks—one of LILLIE'S and one of BUTTERWORTH'S. The outside vault door be secured by one of CRUYGIER'S locks. The public will appreciate how few the chances are of all these locks being picked, as they must be before the money can be reached by any person who does not know the combination upon which each lock was set as it was locked up, when we inform them that there are *several millions of combinations* or changes in each lock. The outside of the vault has a fine architectural finish quite unusual for a bank vault. Taken

as a whole, it is indeed, as its manufacturer, HERRING, the veteran safe-builder, calls it, a masterpiece of safe or vault building.

The bank counters are made of black walnut, richly panelled and finished with brackets. The second floor is rented by Messrs. BRADSTREET & SON, for the business of their mercantile agency. The third and fourth floors are arranged for lawyers' offices, and well constructed for light, heat, ventilation and other conveniences. The greatest care has been taken amply to ventilate and light each apartment throughout the building. GOLD's patent low-pressure steam-heating apparatus will be used in warming the building.

This attractive building is from the plans of Mr. GRIFFITH THOMAS. It is in the modern Italian style of architecture, surmounted with a handsome cornice, brackets, medallions, &c. The whole cost, including heating apparatus, bank vault and furniture, is less than sixty thousand dollars. It was first occupied on the 1st day of April, 1861.

## II. TRADESMEN'S BANK.

On the northwest corner of Broadway and Reade-street a building has been erected for the Tradesmen's Bank, and was completed by the 1st of May, 1861. The size of the building is 33 feet 2 inches on Broadway, and 98 feet 9 inches on Reade-street. There are a sub-cellar, basement and four stories, surmounted by an enriched Corinthian entablature, with frieze windows, forming an attic or fifth story. The Reade-street front has a pediment over the centre. Both the fronts are built of white marble, and in the Palladian Italian style of architecture. The first story, to be occupied by the bank, is built of fire-proof materials, with iron beams and brick arches. This floor is approached from the street by a wide flight of marble steps, with ballustrades and pedestals. The stairs to the second story are also of white marble. There is a back staircase of iron from the basement to the fifth story, to be used in connection with the hoistway, or in case of fire. All the stories above the bank have been already leased by a large importing firm, to be occupied for mercantile purposes, &c., and are built as fire-proof as can be made with timber beams, and well deafened. The basement floor is six steps below the sidewalk, and will be leased either as a store or as offices. The building throughout will be heated by steam, and will cost about \$80,000, or, including the lot of ground, about \$200,000. The architect for the above building is Mr. MARTIN E. THOMPSON. The new building was first occupied by the Tradesmen's Bank on Monday, June 24th.

## THE CURRENCY OF OHIO.

DEBATE IN THE OHIO HOUSE OF REPRESENTATIVES, APRIL 26, 1861.

MR. VINCENT, from the Finance Committee, made a report upon the resolution directed to that committee, inquiring what legislation, if any, is necessary to protect the monetary interests of the State, and for the relief of the banks of the State, in which he said :

Upon this resolution the Finance Committee unanimously report—

“That, in their opinion, no legislation is necessary; that the banks of the State are in a very strong condition; and, so far as the committee can ascertain, desire no legislation in their behalf; but would greatly deprecate the passage of any act tending to impair the present obligations of banks to redeem their notes at sight, or in any way screening them from the consequences of a suspension of specie payment.”

I will simply add, that this resolution was prompted by the highest motives, and, as its author states, not with a belief that legislative aid to the banks was necessary, but to obtain the opinion of the proper committee of this House on the subject, to quiet any doubts or inquiries of our citizens on the subject. In the midst of all the warlike preparations around us, with the whole male population of Ohio capable of bearing arms rushing from their homes to the service of the country, it naturally occurs to the observing men that business will be disturbed, and the finances of the State should be guarded for the emergency. But it is a great mistake to interpose legislation, thinking to strengthen the banks by it.

You pass an act allowing banks to decline specie payment of their notes at sight, and you destroy the bank. It is not longer entitled to credit, and is not, in commercial strictness, a bank. If we should interfere with the obligations and liabilities of our banks to redeem their notes, we should sacrifice the high credit they now deservedly have, and place them on a par with the irredeemable trash of some of the other States.

We should produce the very results we desire to avoid, and the banks could well ask to be delivered from their friends. But it is sufficient for us to know that the banks of Ohio **ASK NO RELIEF**. The sworn statements show why they do not need relief; they are sound to the core, and never since we were a State was there so much real strength in these institutions. Though the whole capital in the banks of our State is comparatively small, we have met all emergencies. In 1857, with one-fifth of their whole capital tied up by the Trust Company, they met the storm successfully, and we had reason to be proud of the banks of Ohio and of the efficient men having their control.

Other States sanctioned the blunder of suspension, and from that day to this their banks have been without credit and their people without a reliable currency. No, sir, it is a mistake, which has often been made, to allow banks to issue notes, and not compel them to redeem; expecting thereby that the banks could issue largely and make money plenty. But

the trouble is, the people don't want *such* money. It, in fact, ceases to be money, and instead of increasing money facilities by enlarging the circulation, it destroys what good money we have.

Now let bankers manage the banks, and let us keep up all the restrictions of speedy redemption. It is the life-current of these institutions that they must and do *redeem* their notes; and you can have no healthy banking without it. Bankers of the business talent of ours in Ohio know this, and hence they deprecate any action in their behalf. I am authorized to say, for the State Bank and others, that they desire no legislative action. They regard it as unnecessary and its effect injurious.

## THE GREAT LEATHER BANKRUPTCY CASE.

*From the London Times.*

THE mysteries of money-raising are becoming gradually clear. How to live on nothing a year is a mere joke of a problem. The modern feat is, how to be rich, generous, influential and benevolent, with nothing a year; how to carry on a splendid business, exhibit large profits and emulate the grandest capitalists out of this slender stock. Does the reader wish to know the secret? He had better not apply it, for, like the gifts of wicked fairies, it tends to mischief in the end; but, as a mere indulgence of natural curiosity, and for an agreeable piece of amusement, there will be no harm in studying the history of STREATFEILD & Co., as now explained by a principal of that famous firm. Mr. LAURENCE himself has appeared in Basinghall-street, and, under the insinuating guidance of Mr. LINKLATER, has imparted a good deal of interesting information to the outside world. We can now trace the fortunes of the great leather house from a comparatively remote period up to its final catastrophe; and, what is more to the point, we can follow the financial operations which Mr. LAURENCE directed through ten critical years. It is desirable to observe at the outset that the firm of STREATFEILD & Co. was of long standing; Mr. LAURENCE himself had been a partner in it for nearly forty years, so that it enjoyed the advantages of an ancient and well-known establishment. The partners had been four in number—Mr. STREATFEILD, Mr. LAURENCE, Sen., the present Mr. LAURENCE and Mr. MORTMORE; but by the year 1846 the firm was reduced to the two last named gentlemen. At the end of that year the capital of the house is said to have been some £40,000; but the financial troubles of 1847 cut the amount down to £20,000; and by the close of 1850 affairs had become worse still. At that epoch, Mr. MORTMORE's capital was on the wrong side of the account, he being actually indebted to the business; and, though Mr. LAURENCE's share had not undergone so radical a transmutation, it could not be reckoned at more than £6,786 of positive value. But here it was that "financial ability" came into play. When capital was gone and spent, then knowledge proved most excellent. Mr. LAURENCE himself compressed the history of the

case into a single sentence: "Having so small a capital, he got the money by discounting;" and not only borrowed himself, but borrowed to lend again.

The amount of "business done" by STREATFEILD & Co. in this awkward year of 1850 was between £300,000 and £400,000. The amount of "paper floating" during the same year eluded all exact computation, but it was more than £100,000; and the firm was "in the habit" all the while of "assisting customers by large advances." That is what was done. There is the exploit, the performance, the accomplished feat, which are all the more miraculous as having been sustained for ten years together. STREATFEILD & Co. not only carried on handsomely through 1850, but flourished in the same style up to the present year. But how to do it? There is the mysterious problem. That the success was attributable to the management of Mr. LAURENCE is admitted; but that gentleman modestly disclaims all the praise. He declares that greatness was thrust upon him. The money dealers, bankers and bill discounters insisted upon his taking their money; the cash was forced down his throat; it required no trouble at all. It was "ask and have," or rather it was having without asking, for the dealers came laden with coin, and only begged for acceptance. According to this explanation, nothing could be easier than the work. The only instruments were "bills." STREATFEILD & Co. "drew" upon their customers in the trade, and their customers "accepted." A draft and an acceptance together make a bill, and in exchange for a bill so constituted, a bank or a discount house will furnish money. In the more regular course of such operations it is understood that a substantial value forms the basis of the transaction, so that in the case before us, for instance, STREATFEILD & Co. should have "drawn upon tanners against hides." But the grand secret of these transactions consisted in dispensing with the ingredient of value. There were plenty of leather dealers in the affair, but there was mighty little leather. The firm drew and the customers accepted bills, regulated by convenience rather than substance; and these bills, after being altered to pattern, were then cashed as promptly and as easily as if they had been absolute securities. For example, there were customers of the house named DRAPER & Co., the genuine purchases for whom had, in the course of three years and a half, amounted to some £30,000, but whose "acceptances" for STREATFEILD & Co., during the same period, had exceeded £450,000. Of course so long as two people can make a bill, and a third person will "discount" it, there can be no difficulty in raising money. The process is far easier than coining.

What puzzles ordinary persons is the method of getting so much credit, and the source from which all the money can come. If we are to accept Mr. LAURENCE'S bashful disclaimers, it really was only half his doing, if so much. He had but to "arrange" the bills, and money-lenders were ravenous to swallow them. The "channels" through which those instruments could be floated were infinite. Mr. LAURENCE told glibly off on his fingers some fifteen or twenty houses into which his streams had been poured. It was "a pretty good list," as he acknowledged, but he added what made the story better still. "Scarcely an instance occurred in which they have not come to us first. They were



eager for our bills. We could scarcely supply them fast enough." In fact he ought to have an implement like the envelope-cutting machine, to turn out so many bills a minute. Bank after bank, he declares, came and pressed him to open accounts with them. He had really no necessity for so many offers. He was embarrassed with facilities. He had to assume a lofty air, and regulate his favors, lest they should become too cheap. One discount company waited on him through its manager, and begged sorely for an allotment of STREATFEILD & Co.'s bills; but STREATFEILD & Co. were inexorable to such solicitations. They went upon hard, business-like principles. Mr. LAURENCE returned answer to the suitor that "it was a question of rate; the cheapest shop was their shop;" and the poor money-lender retired abashed and crestfallen. After, however, the firm relented, and the manager was fortunate enough to secure a little of their produce for the establishment under his care. Enchanted with the article, the company "were continually writing for bills." They used to send regular orders for them, and say they wanted "so many thousand pounds" worth. It is clear enough that such a disposition as is here alleged on the part of the money-lenders must have materially facilitated Mr. LAURENCE's operations, and have deprived those proceedings of the distinction which they would otherwise merit. But there is another side to the story, and it has not been left without a narrator. Mr. MATTHEW MARSHALL, Jun., Manager of the Bank of London, since its establishment in 1855, was examined as to his view of the transactions in question, and gave them rather a different complexion. He repudiated the craving for bills imputed to his class, and "most distinctly" affirmed that if his bank had known the character of STREATFEILD & Co.'s paper it would not have discounted it. Mr. LAURENCE, he declared, "generally spoke highly of his paper," saying that there was "leather at the bottom of every shilling of it," and asserting, with-reference to the joint fabricators of the instruments, that the bills "were as good at one end as at the other," an estimate which was doubtless pretty near the truth.

It was on the faith of all this that the bank discounted the bills as regular and legitimate paper of commerce. Now, we are certainly not inclined to suppose that the Bank of London or any other bank would wittingly have found hard money for STREATFEILD & Co.'s acceptances. Self-interest would have deterred them from that kind of business. Banks, as Mr. MARSHALL said of his own, "do not lose their money if they can help it." But when we look broadly at the transaction before us, we cannot avoid concluding that some people or other must really have been almost as anxious to lend as Mr. LAURENCE was to borrow. Mr. MARSHALL denies that there is any superabundance of money in the market, or any "excessive competition" among bankers; but he admits that he himself "had solicited bills, and received £40,000," while he could not state whether STREATFEILD's account in particular had been solicited or not. However, we are now regarding this affair not from any single point of view, but in its broad general aspect; and as we know the enormous sums which STREATFEILD & Co. did raise, and the vacuum on which they raised them, we do not see how the result is to be explained, unless the money-dealers were very willing parties to the proceedings. Whatever exaggeration we may suspect in Mr. LAURENCE's

descriptions, the broad fact remains that he got the money, as much as he wanted, and for years together. STREATFEILD & Co. actually rolled in cash created on bills. They had cant names for tens of thousands. The sum of £5,000—not a flea-bite when a man comes to earn it—was called in their vocabulary a “teaspoon,” and Mr. MARSHALL used to send the message, “Send me down a tea—.” The unit of notation was multiplied in regular form, a “dessert spoon” being £10,000; a “table spoon,” £15,000, and a “gravy spoon,” £20,000.

Now, could such a game be carried on if money had been hard to come by, if capital had not been cheap and money-dealers as anxious for custom as any other tradesmen? We think there is but one answer, and that answer is a natural one. When lenders are as numerous as borrowers, borrowers must gain. When discount companies are multiplied, discounting must become easier, as Mr. LAURENCE found it.

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## TRANSMISSION OF SPECIE LAST CENTURY.

I LEFT London on the 25th of May. Mr. DONALDSON, the bookseller, being informed of my intended journey, called upon me, and, after expressions of kindness, told me that he had it in his power to obtain for me a free and safe conveyance to Edinburgh, on the condition of my taking charge of a valuable parcel to be sent there in a few days. I accepted this offer, which appeared to me so reasonable, with my best thanks; but how much was I surprised when, upon my arrival in the city on the day I was to begin my journey, the value of the parcel committed to my care was made known to me, and a pair of loaded pistols put into my hands for defending it, with a paper of instructions relative to the plan of my journey. The parcel was a portmanteau covering a chest, which contained eight or ten thousand guineas for the old Bank of Scotland. The substance of the directions given me was, to write twice every day while on the road to Mr. INNES, Edinburgh, and Mr. HENDERSON, London—to make only a short stop at every stage—not to travel after eight o'clock in the evening—not to lodge during the night in any of the large towns—never to lose sight of the portmanteau, to be deposited in my bedroom and the door to be locked.

The following is a copy of the route and instructions with which I was furnished: “25th May, 1769. From London to Barnett, 12 miles; Hatfield, 9; Stevenage, 12; Biggleswade, 14; Bugden, 16; Stilton, 14; Stamford, 14; Witham Common, 11; Grantham, 10; Newark, 14; Taxford, 14; Barnaby Moor, 14; Doncaster, 14; Ferrybridge, 15; (between Doncaster and Ferrybridge is a very steep hill, which it is better to walk up, for fear of the traces giving way;) Weatherby, 16; Bourroughbridge, 12; Northallerton, 19; Darlington, 15; Durham, 18; Newcastle, 15; (it is now best to walk down the steep hill going into Newcastle, and if there is a drag-chain to the chaise, cause the driver to fix it;) Morpeth, 14; Whittengam, 19; Woollerhaughhead, 11; Cornhill, 14; Greenlaw, 12; Norton Moor, 12; Blackshiels, 10; Edinburgh, 14; total, 385.

"It is requested that you keep the portmanteau always in sight, and have it in the room where you sleep, which it would be proper were a two-bedded one. Please to write from Stilton, from Doncaster, North-allerton, Morpeth and Edinburgh, or so calculate it that we may receive a line by each London post you meet on the road. When you arrive at Edinburgh, please drive to the bottom of the Fishmarket Closs; and if one of you will be at the trouble to step up the closs to the Royal Bank, and acquaint Mr. CAMPBELL or Mr. INNES, the cashiers, of your having a portmanteau for the bank from WILLIAM TOD & Co., of London, they will send two porters with you to bring it up. Please leave the pistols at ARBUTHNOT & GUTHRIE'S, in the Exchange."

My journey was not by any means an agreeable one. Apprehensions of personal danger were revived at every stage of my route; for as the weight of the parcel required the exertions of two porters to remove it from one carriage to another, the nature and value of the contents were palpable, not only to the bearers, but to the many idle hangers-on, often of suspicious aspect, always to be found about the gates and stable-yards of inns, and who did not spare their jeering but significant remarks on the subject—as, "I wish to God, Jack, you and I had a corner of this box;" "The gentleman has need to be well armed." The landlords, too, cursed and complained of the weight of the clandestine burden, endangering the bottom of their carriages; and, in order to pacify them, I was under the necessity of driving with four horses in some of the long stages. Haunted with dreams of robbery and assassination, I enjoyed no quiet refreshing sleep between London and Edinburgh. I arrived in the bank close at one o'clock, 29th May, and delivered my parcel safe to Mr. INNES at the expected hour. Of twenty guineas allowed for the expenses of my journey, one remained in my pocket.—*My Own Life and Times*, 1741-1814. By THOMAS SOMERVILLE, D. D.

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**EXCHEQUER BILLS.**—The following suggestive remarks relative to the new footing upon which exchequer bills are about to be placed, are from Mr. J. A. FRANKLIN, the professional auditor:

The new era which is about to be inaugurated for exchequer bills foreshadows the following results:

1. They will become a constituent of the currency for home purposes, *e. g.*, those for which bullion is not essential. (The note issues of Scotch banks have long been, in fact, based upon exchequer bills.)
2. They will be available for foreign exchanges within the limits to which inferior State bonds and coupons are now employed.
3. They will afford to capitalists in foreign markets, when interest is low, a higher class of negotiable securities than has heretofore been made acceptable for their permanent investments.
4. They will be available for post-office savings bank investments, with minimum risk of depreciation.

Differences of opinion exist as to whether the rate of interest should be expressed per annum or per diem. Bankers prefer annual rates; smaller holders prefer the more simple index of accumulation. Both parties might be accommodated by printing on the back of every bill a table which has been devised for any rate of interest. And seeing that the rate of interest may vary from time to time while the bill remains current, the table facilitates variations of the rate either by decimal or any other fractional progression.

## NEW VIEWS OF THE CURRENCY.

COMMUNICATION FROM HAMER STANSFELD, ESQ., OF ENGLAND.

SIR,—Another artificial monetary pressure in the face of abundance of money, and possibly another monetary panic, is at hand; which will yield a rich harvest to the owner of money, but great loss to the owners of all other kinds of property and to the sons of labor. When will our land-owners, merchants, manufacturers and operatives awaken to the direful action on their interests of our monetary laws, and especially of the act of 1844?

Let them look upon money of all kinds, from cowrie-shells to bank notes and sovereigns, simply as “a security for the transfer of capital,” and regard it as perfectly distinct from capital, insomuch as money of *itself* cannot add to products of the world, whilst capital can. Money, so long as it is retained as money, and not exchanged for capital, cannot increase wealth, for although one person receives interest for its use, another person pays it, and the general wealth remains the same.

Let them consider further, that the true meaning of raising the rate of discount is the stoppage of trade, the interchange of their respective commodities by making money, the instrument for carrying on trade, dearer; that the effect is precisely the same as when the directors of a railway, by raising their fares and rates, diminish traffic.

To restrict the supply of money, of “perfectly sound securities for the transfer of equivalent values of capital,” is surely as absurd as it would be to limit the number of trucks and carriages on a railway. Should not the sound rule be, to take care of the quality of the circulating medium and leave the quantity to take care of itself?

On this principle the business of the Bank of England was conducted prior to the act of 1844, the directors being subject to no other restriction than that which their liability to pay their notes in gold on demand imposed on their discretion.

The market rate of discount then depended upon the demand and supply of the various kinds of ready money, viz.: deposit money, bank notes and gold, but since the act of 1844, the rate depends on the demand and supply of *gold alone*; as the notes of the Bank of England are made to increase and decrease with the gold in the issue department of the Bank of England, and their amount governs the bank rate of discount, and the bank rate regulates the market rate.

For one hundred and forty years previous to the act of 1844, the rate of discount of the Bank of England never fell below 4 per cent. nor exceeded 5 per cent., excepting for a few months in 1839, whilst, since the act, the fluctuations have been incessant and often violent, ranging from 2 to 10 per cent.; from the 8th to the 15th of November last the variation was from 4 to 6 per cent., a rise of 50 per cent. in eight days.

And into whose pockets does the extra rate go, and from whom is it taken? Is it not transferred from land-owners, merchants and manufactur-

ers, to bankers, money dealers and depositors; from productive to non-productive classes; for although bankers are most valuable and essential in providing money, the means of obtaining capital and carrying on production, they do not themselves produce any thing.

Whence comes it that these powerful bodies of land-owners, merchants, manufacturers and operatives so tamely submit to the gross injustice of our monetary laws; and more especially, how comes it that Chambers of Commerce, the appointed guardians of the interests of the commercial community, are so supine on the subject? Is it that the members are so much engrossed with buying cheap and selling dear that they neglect the due consideration of the laws which so often upset their calculations; or is it that they are so little acquainted with the science of money, the most important branch of political economy, that they shun the discussion of the currency? Or is it, that the majority of the members are under such obligations to their bankers that they dare not protest against the monopoly in the manufacture of bank-note money which their bankers possess, that as borrowers they cannot well contend with lenders?

Are they not aware, that as the value of money rises, the value of their property (capital) falls, and that all fluctuations in the value of money, not proceeding from the natural law of demand and supply, but artificially created by unsound laws, are most prejudicial to their interests?

Are they insensible to the fact that our laws, by restricting the supply of money, makes it dearer to them than to their foreign competitors; that the difference to their disadvantage with France was lately  $1\frac{1}{2}$  per cent., the rate of the Bank of France being  $4\frac{1}{2}$  per cent., and of the Bank of England 6 per cent., and that at the same time the market rate of discount in Brussels was 3 per cent., and at Hamburg, only  $2\frac{1}{2}$  per cent.?

If these influential classes will not bestir themselves to obtain emancipation from the thralldom of the moneyed interest, how can we expect that any government, unsupported by public opinion, will undertake the task?

The moneyed interest in the House of Commons is more powerful than the landed interest; from the latter we did obtain the abolition of the monopoly which the corn laws gave them, but the monopoly still remains which the money laws create, a reproach to all free-traders. It is strange, but true, that no defence is paid in the House of Commons to the opinion of a member on the subject of money unless he be a banker, the party most interested, and that the more money he possesses the more sound and disinterested his opinion is considered to be; in the Committee on the Bank Acts, the evidence of Lord OVERSTONE, a millionaire, was preferred to that of J. S. MILL, Esq., the first political economist of the age.

What ministers, be they whig or tory, dare go down to the House of Commons and grapple with the overwhelming influence of the Bank of England and moneyed interests there, by proposing that the powers of issuing upwards of £30,000,000 of bank notes, given by the act of 1844 to certain privileged bankers, should be taken from them, and transferred to a National Bank of Issue for the good of the nation?

Were a National Bank of Issue now in action, where all could have legal tender notes payable in gold upon demand, on depositing one-third of the amount in gold, and two-thirds in government securities, these

drains of gold to France and America would be comparatively little felt; the value of gold would rise naturally, according to the law of supply and demand, and the rate of discount would be raised proportionately, but there would be no diminution of our domestic currency, nor apprehension of a deficiency of legal tender money, the real cause of monetary panics; both of which evils are created by the act of 1844.

Verily we are the slaves of the moneyed interest, and with little chance of emancipation, unless bankers are high-minded and patriotic enough, and many are, to prefer their country's good to their individual advantage, and will themselves move for an amendment of our monetary laws; or a third dreadful monetary panic be inflicted upon us, as in 1847 and 1857.

These convulsions are the certain results of the conflicting principles at work of free-trade in commodities and restrictions on the quantity of money requisite to pay for them. Nature's offended laws will eventually vindicate themselves.

I am, Sir, your obedient servant,

HAMER STANSFELD.

The Grange, Burley, near Otley, 6th December, 1860.

P. S.—Were the public aware that the writer of the city money article in the *Times* is the Secretary of the Treasury Committee of the Bank of England, the giant monopolist, they might account in some degree for the support given to the act of 1844 by the leading journal.

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## COINS, COINAGE AND BULLION.

*Proceedings of the Numismatic Society, London, January 24, 1861.*

W. S. W. VAUX, Esq., President in the chair. W. ALLEN, Esq., was elected a member. Dr. NAMUR, Secretary of the Archæological Society of Luxembourg, was elected an honorary member. Mr. J. EVANS read a short paper, communicated by S. EVANS, Esq., "On Modern Art and the New Bronze Coinage." Mr. EVANS read a communication from T. BATEMAN, Esq., descriptive "of some British gold and Roman silver coins found at Lightcliffe, near Halifax, in 1827." There were three of DUMNOCOVEROS, and several family coins, but nothing later than the reign of CALIGULA, and none of TIBERIUS. Mr. VAUX read a short account "of three barbarous imitations by Merovingian kings, of Byzantine solidi, found, with a Saxon brooch, at Sarre, in the Island of Thanet." There were two of MAURICIUS TIBERIUS, one of HERACLIUS, and the fourth, a gold solidus of CHLOTAIRE II., which fixes the period of their fabrication. Mr. VAUX read a communication from W. WEBSTER, Esq., "On an Unique Piece of Lady GREY," with the motto, "Justitia Virtutum Regina," being the motto of this unfortunate lady, and the only proof (if any) that it belonged to her. Mr. ROACH SMITH exhibited casts of some ancient British coins in gold, found in a field called the "Golden Piece,"

near Ryarsh, Kent, and now in the possession of the Rev. L. B. LARKING. Mr. ROACH SMITH remarked that he suspected that prior discoveries of the same nature in the same field gave it the name of "Golden Piece." The Rev. Prof. HENSLAW exhibited an impression of a small gold coin of PANORMUS. Mr. EVANS exhibited a drachma of PHILIP ANDRÆUS, struck at Mitylene, in Lesbos, which had been given to him at Aldborough, Suffolk, as having been found beneath the roots of an oak which had been grubbed up in Rendlesham Park, a few miles from Aldborough. There was little doubt that it had been found in the manner stated, but how it came there it was impossible to say. These two cases, *if true*, prove that Greek coins *are found in England*. Mr. AKERMAN exhibited a photograph of a silver coin of CARAUSIUS, found in digging for the railway at Abingdon, and in the possession of H. B. GODWIN, Esq.

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*Proceedings of the Numismatic Society, London, February 21, 1861.*

W. S. W. VAUX, Esq., President, in the chair. The Rev. H. J. B. NICHOLSON, S. EVANS, S. BIRCH and A. W. FRANKS, Esqs., were elected members. The Hon. LEICESTER WARREN read a short account of a "Jetton of Perkin Warbeck," being a translation of an interesting notice by M. ADRIEN DE LONGPENE in the "Revue Numismatique," T. vi. p. 384, and giving a short historical sketch of this semi-mythical personage. Mr. MADDEN read a short paper "On an Unpublished Variety of a Coin of ETHELSTAN the First, King of East Anglia, A. D. 825-852." Communications were read from Mr. MICKLEY, of Philadelphia, relative to a coin of JOHN of Brittany, and from Mr. A. W. FRANKS, relative to a find of coins of ELIZABETH, JAMES the First and CHARLES the First, at Josworth, near Horndean, Hants.

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*Proceedings of the Boston Numismatic Society.*

The monthly meeting was held on Friday, March 1st, and was an unusually large and interesting one. After the ordinary business of the meeting, Mr. BRYANT presented VAILLANT's Work on Roman Coins, which was published at Paris, 1694; and Mr. DAVENPORT presented a set of the new Canadian silver money. Mr. COLBURN read a description of the medal on the destruction of Kittaning, which was referred to him at the last meeting, and an account of the circumstances connected with its origin.

The President, Dr. LEWIS, exhibited a curious old medal of ANDREW SANTIO, and a beautiful and extremely rare shilling of HENRY III., bearing the numeral Septim.

Mr. LAMB exhibited a coin of FERDINAND II., of Naples, on which the words OLIM and BOMBA were artistically stamped, and a seal or die, which so much resembled the ancient coins of Nismis, that he supposed it must belong to that city.

Mr. DAVENPORT exhibited some beautiful German medals, lately struck in honor of LUTHER and the Conference of Augsburg.

On motion of Dr. SHURTLEFF it was resolved, that the Boston Numismatic Society will do all in its power to expose those who alter the dates of coins, and those who make a trade of selling such as have been altered, thereby deluding the unsuspecting and destroying confidence in rare specimens. The immediate cause of this resolution was a cent which was exhibited at the meeting, and which had been remarkably well altered from a commoner date to the rare one of 1799.

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## THE HISTORY OF GEMS AND JEWELS.

*Their History, Geography, Chemistry and Ana. From the Earliest Ages down to the present time.* By MADAME DE BARRERA. (BENTLEY.)

WHEN POPE brought into one line the sparkling diamonds and the dirty linen of Lady MARY, he suggested to the reader the value of two very distinct things—namely, costly gems and pure water. What the poet thus effected has been more prosaically done by one of the most prosaic of men—namely, ADAM SMITH—whose statistics and whose style possesses, indeed, all the brilliancy and more than the truth of poetry. How neatly does that good old ADAM, (who is better worth reading than any novelist, living or dead,) how neatly does the acute and profound philosopher demonstrate this fact. Nothing is more useful than water, he tells us, but it will purchase scarcely any thing. Scarcely any thing can be had in exchange for it. A diamond, on the contrary, has scarcely any value in use, but a very great quantity of other goods may frequently be had in exchange for it. In something after the above fashion does the author of "The Wealth of Nations" demonstrate the difference between "value in use" and "value in exchange."

A cup of water in the desert would be paid for with all Golconda by a wretch dying of thirst—provided he were possessor of that glittering estate. In capital cities and fashionable drawing-rooms it is otherwise; gems and jewels then go up, and what will they not, what have they not purchased? The faith of kings, the good name of women, the honor of men! TARPEIA betrayed her country for a few bracelets. Diamonds and a cashmere shawl are said to be talismans among the "Demi-Monde." Everywhere we hear of the potentiality of precious stones. There is only one instance—and that only authenticated by an Irish bard—of a "girl who gave to song what gold could never buy."

St. AMBROSE in vain pointed to the ring on the finger of the rich man, declaring that the stone which it contained might be made to feed a famished city. The fine gentleman still carried his gem, and did not exchange it for food for the hungry. There is said to be a sympathy between precious stones and their wearers; and as the turquoise is reported to be affected by the emotions of its owner, so are diamonds said to communicate their hardness to the hearts of those who ostentatiously display them.

In all nations have these pretty bits of earth found honor. Jews have kissed and infidels adored them, as the poet suggestively intimates of the



diamond cross "which sparkled on his heroine's breast." In India, in Judea and by the rivers of South America, from Archangel to Caffraria, the potentiality of gems and jewels has for ever been confessed. Greek and Roman worshipped them; CLEOPATRA and HELIOGABALUS flashed in the sun and looked godlike by their aid; Gaul and Goth and Frank, by their means, added to their dignity. So sacred is even the Christian jeweller's art, that a saint in Paradise is provided by the Romish authorities for his inspiration, and the good St. ELOI, who had such a tailor's or valet's eye for the nether garments of King DAGOBERT, superintends those arrangements of ring, broach, bracelet, tiara and necklace which give to men the aspect of mountebanks, and are supposed to add lustre to female beauty.

MADAME DE BARRERA has written a really charming volume on this sparkling subject. The learned and lively lady goes thoroughly into the general history of gems from the earliest to the present times. She explains alike the geography and the chemistry of precious stones, illustrating their qualities, properties and virtues, adds some exquisite gossip on historical jewels of every age and description, and concludes with accounts of precious stones which have been pawned and brilliant caskets which have been stolen. The volume, in short, is as amusing as it is instructive, and is, in its graceful "getting up," worthy of a place in every locality where useful books are as highly valued as carcanet or ruby. A few extracts will afford evidence that we "speak by the card:"

"Among the fatal results to which the extravagant mania for jewels of that day led, may be quoted the case of Madame TIQUET, whose bridal-bouquet cost her her life as well as her fortune. CARLIER, a bookseller in the reign of LOUIS XIV., left at his death, to each of his children—one a girl of fifteen the other a captain in the guards—a sum of 500,000 francs, then an enormous fortune. Mdlle. CARLIER, young, handsome and wealthy, had numerous suitors; one of these, a M. TIQUET, a councillor of the parliament, sent her on her fête-day a bouquet, in which the calices of the roses were of large diamonds. The magnificence of this gift gave so good an opinion of the wealth, taste and liberality of the donor, that the lady gave him the preference over all his competitors. But sad was the disappointment that followed the bridal. The husband was rather poor than rich, and the bouquet that had cost 45,000 francs (£1,800) had been bought on credit, and was paid out of the bride's fortune. The revelation of the deceit practiced upon her was not likely to ensure domestic peace; the lady, moreover, found that in lieu of living in the style she had expected, she would have to diminish her own expenditure to provide for her husband's. She soon solicited and obtained a separation and the use of her own fortune. The husband retaliated by bringing a charge of undue intimacy between his wife and M. MONGEORGE, a captain in the guards; and obtained from the king a *lettre-de-cachet* to confine her in a convent. Unfortunately for his plans, he could not forbear triumphing over his victim by exhibiting to her the fatal order; the lady sprang forward, snatched it from him, and threw it in the fire! Here was an end of his vengeance; forewarned is forearmed; the other side had probably partisans in power, and when he solicited a second *lettre-de-cachet*, it was refused. During these little bickerings the loving

couple continued to reside under the same roof, but in separate apartments. This state of things was finally brought to a climax in a tragical manner; M. TRIQUET one night received five stabs, of which, however, he did not choose to die—probably to spite his wife. The assassin was arrested, and confessed that he had been instigated to the deed by Madame TRIQUET. The wife was beheaded! the servant, who had been the tool of her vengeance, was hung.”

The neck-chain was a mark of distinction among the men of old Gaul; only in later times did the ladies there adopt the fashion :

“In France, necklaces were not worn by ladies until the reign of CHARLES the Seventh. That Prince presented one of precious stones—some say of *diamonds*—to his fair mistress, AGNES SOREL. The gems were probably uncut, perhaps unskilfully set, for the lady complained that they hurt her neck; and, comparing it to an instrument of punishment, she denominated the ornament her *carcan*, *i. e.*, carcanet. However, as the king admired it, she continued to wear the jewel, saying, that one might surely bear some little inconvenience to please those we love. The fashion was immediately adopted by the ladies of the court, and soon became general. From that time the necklace has been more or less worn. Sometimes, as in the reign of CATHERINE DE MEDICI, pearls were all the fashion; and the pictures of that queen, of the celebrated DIANE DE PORTIERS, her rival, and of the fair MARY STUART, show how *recherchées* were those ladies in this respect. Under MARIE DE MEDICI pearls continued in favor, not only for necklaces, but every other ornament; dresses were covered with them, and fillets and strings of pearls were mingled with the tresses left to flow loose on the shoulders. Under LOUIS the Fourteenth diamonds superseded pearls, and were used with like profusion. Diamond *rivières* took the place of the strings of pearls.”

The origin and signification of the ear-ring are of equal interest :

“The Rabbis assert that EVE’s ears were bored when she was exiled from Eden, as a sign of slavery and submission to man, her master. If so, the slaves have since found a way to make their masters atone for this humiliation; the latter must pay dearly for the diamond badges of their wives’ servitude. Since then, not money alone have these pretty baubles cost; blood has been poured forth in torrents to procure them for some capricious fair one, while the sacrifice of them has, at other times, been attended with the most fatal results. The golden calf was made entirely from the golden ear-rings of the people—probably the same they had borrowed of the Egyptians, and neglected to return—and three thousand men paid with their lives the unworthy use to which the jewels were put. We find, also, that the ephod, made of the ear-rings of the Princes of Midian, ‘became a snare unto GIDRON, and to his house.’ Among the Arabs, the expression, *to have a ring in one’s ear*, is synonymous with *to be a slave*. When one man submits to the will of another he is said to have placed in his ear the ring of obedience.”

The chapters on rings, like that on crowns, are full, without, however, being complete. The origin of the crown, under NIMROD, is not alluded to; and the question of the rings of the sergeants-at-law, which the latter present, on their nomination, to the Queen, who possesses a curious collection of these posies or mottoed circlets, is not entered on. Neverthe-

less, here is a good story of a ring in the days of FREDERICK the Second, of Prussia :

“ M. DE GUINES, ambassador of France at Berlin, had greatly mortified the Prussian nobles, and especially the other foreign ministers, by the ostentatious pomp which he displayed. Those whose limited means he thus eclipsed longed for some opportunity to wound the vanity of the proud man who daily humbled theirs, and excited their envy. At this crisis, a Russian ambassador, who was returning home to present at his own court his newly-married bride, stopped on his way at Berlin. Prince DOLGOROUKI, the Russian ambassador there, did the honors of the Russian court to his countryman, and gave him and his wife a dinner, to which were invited all the corps diplomatic. M. DE GUINES was seated next to the bride. The lady, who had been initiated into all the court gossips, had enlisted under the banner of the malcontents, and taken upon herself the task of vexing the magnificent Frenchman. She had placed upon her finger a ring of very exquisite and very curious workmanship, to which she called the attention of her neighbor during the course of the dinner. As he stooped to examine the jewel the wearer pressed a spring concealed on the side of the ring within her hand, and jerked a small quantity of water into the eyes of the ambassador. The ring contained a syringe. The minister wiped his face, jested good-humoredly on the diminutive little instrument, and thought no more of it. But his fair enemy had not yet accomplished her purpose of mortifying the ambassador. Having refilled the squirt unperceived by him, she called his attention to herself and again discharged the water in his face. M. DE GUINES looked neither angry nor abashed, but, in a serious tone of friendly advice, said to his foolish aggressor: ‘Madame, this kind of jest excites laughter the first time; when repeated it may be excused, especially if proceeding from a lady, as an act of youthful levity; but the third time it would be looked upon as an insult, and you would instantly receive in exchange the glass of water you see before me; of this, Madame, I have the honor to give you notice.’ Thinking he would not dare to execute his threat, the lady once more filled and emptied the little water-spout at the expense of M. DE GUINES, who instantly acknowledged and repaid it with the contents of his glass, calmly adding: ‘I warned you, Madame.’ The husband took the wisest course, declaring the ambassador was perfectly justified in thus punishing his wife’s unjustifiable rudeness. The lady changed her dress, and the guests were requested to keep silence on the affair; an injunction obeyed as is usual in such cases.”

The pages devoted to pawned and stolen jewels might have been usefully extended. The authoress does not notice the jewels left in Holland by LOUIS BUONAPARTE, which were subsequently claimed by LOUIS NAPOLEON in his poverty, which were ultimately obtained for him by LOUIS PHILIPPE, and with the proceeds arising from the sale of which LOUIS NAPOLEON fitted out his expedition to Boulogne in order to dethrone the king who had rendered him so signal a service! Such errors of omission, however, are scarcely worth recording; we are thankful for what the authoress has showered before us in sparkling heaps, and we cheerfully recommend her pretty volume to the general public.—*Athenæum*.

## STATISTICS OF COINS AND BULLION.

*New Gold Coin in Spain.*—The Spanish government recently decreed that, as soon as the arrangements are made at the new mint in Madrid, new gold coins of one and two dollars each will be coined, for the purpose, chiefly, to replace the silver coin, which is nearly all carried away from Spain and her dominions, owing principally to the purity of the silver and the intrinsic value of the Spanish coin compared with that of other nations.

*Treasure Trove.*—An inhabitant of the High-street of Hounslow, when enlarging a cellar, found, imbedded in the loam, just below the foundation on which his house stands, an earthen vase or cup, containing about 800 silver and a few copper coins; silver groats of HENRY IV., struck at Norwich, York, Bristol and London; others of EDWARD IV., RICHARD III., and Burgundian pieces of silver of CHARLES the Bold, brother-in-law to EDWARD IV. In the troublous times of the Wars of the Roses, much treasure was hidden, and, from the dates of the coins, ranging from 1406 to RICHARD's short reign, 1485, it is possible that the owner of the treasure may have fallen at Bosworth.—*London Times.*

*United States Assay Office.*—GEORGE F. DUNNING, Esq., has been appointed Superintendent of the United States Assay Office in this city, as successor to Hon. S. F. BUTTERWORTH, who resigned on the 5th of March last. Mr. DUNNING was recommended by all the bullion dealers and bankers in the city. He has been chief clerk of the Assay Office ever since it was organized, and has spent seventeen years of his life in the mint.

*New Gold-Field in Gippsland, Victoria.*—The *Melbourne Argus*, by the last mail, states that the report of Mr. ALFRED HOWITT, the son of WILLIAM HOWITT, who was appointed to head one of the two parties sent into Gippsland to search for fresh gold-fields, had been published by the government. It is stated that a new and paying gold-field had been discovered by Mr. ALFRED HOWITT on the Crooked River, in Snowy Mountains; that it had attracted a large proportion of the population from South Gippsland; that many miners were engaged, with remunerative results, and amongst them were the principal portion of the men who had accompanied both Mr. A. HOWITT and Mr. NICHOLSON, the leader of the other party, who had been to the eastward of Gippsland, but without success. The best road to the new gold-field was said to be from Port Albert and through Sale, fifty miles from the place, and onward by the Wanangari River. The government prospecting party had not only discovered the new field, but had made a passable track through the mountains, blazing the trees through the forests, cutting sideling roads along the hills, and building up hollows with logs and stones. This is good news for Victoria, whose gold-fields have for some time been falling off.

*Amount of Money in Great Britain.*—As so much interest exists at present in regard to the coinage of the British empire, says the *London Mechanics' Magazine*, we have been at some pains in obtaining reliable data as to the quantity of gold, silver, copper and bronze coin at present in circulation throughout Great Britain and Ireland. The facts and figures resulting from our inquiries it is now our purpose to give to our readers. In 1816-17, a complete re-coinage of the silver currency of the United Kingdom took place, and as most of the gold coins of a date anterior to that period have become of light weight, and found their way back to the crucibles of the Royal Mint, it will be well to commence our general statement from 1816. It appears, then, from official accounts, that there have been issued from the British Mint, since that year, and up to the present moment :

Double sovereigns,.....	16,119
Sovereigns,.....	136,071,897
Half-sovereigns,.....	26,092,903

By far the larger proportion of the two last-named denominations of money (double-sovereigns having long since become obsolete) were coined during the reign of her present majesty. The years 1853 and 1855, indeed, were pre-eminently prolific. In the first, no less than eleven millions nine hundred and fifty-two thousand three hundred and ninety-one pounds sterling of sovereigns and half-sovereigns were pressed into being; and in the second year, 1855, nearly ten millions sterling came forth from the mint, in the shape of gold coins. The united productions of these two years thus give a total equal to rather more than one-seventh of the entire gold coinages of the whole forty-four years in question!

Taking into account the continual influx of light gold coin to the bank, and its subsequent transference for re-coinage to the sister establishment on Tower Hill, and allowing for the efflux from the bank of gold coin on its way to the continent and other parts of the world—taking these and other circumstances, we say, into account, it may be inferred that the number of pieces of gold bearing the “image and superscription” of royalty, and circulating in this, the second week of 1861, among her majesty’s lieges in Great Britain and Ireland, amounts to at least one hundred millions! Taking the population of the islands to be thirty millions, it is clear that, equally distributed, the gold coinage would be of sufficient magnitude to supply every inhabitant, young or old, with the sum of £3 6s. 8d.

Of the silver coinage of the realm, it results from the testimony of official documents, and from evidence adduced by Dr. GRAHAM, F. R. S., Master of the Mint, before the Decimal Coinage Commission, that there are also in circulation, among the subjects of the Queen, of

Crowns,.....	2,320,027
Half-crowns,.....	37,516,343
Florins,.....	10,000,000
Shillings,.....	112,554,106
Sixpences,.....	76,132,578
Fourpences,.....	20,142,034
Threepences,.....	7,572,437

In all forming a total of 266,237,525 pieces of silver money. The coinage of crowns, half-crowns and fourpences has been suspended for many years,

and it is more than doubtful whether any more of either denomination of coin will ever again be struck at the Royal Mint.

Coming now to the inferior metallic currency, that of copper, and drawing upon the same unimpeachable sources of information, we find that there are no less than five hundred millions of pence, half-pence and farthings doing active duty amongst us. Their total current value reaches to a million and a quarter sterling, and their weight, avoirdupois, is six thousand tons!

Of the new bronze money, there have been issued several hundred tons, or perhaps twenty millions of coins, and in time, no doubt, the entire copper coinage, battered, worn, unsightly and heavy, as it is, will be superseded by its more graceful and convenient rival. If six thousand tons of the "mixed metal" be converted into pence, half-pence and farthings, of 48, 80 and 160 to the pound weight, the proportions of the new money, instead of coins weighing 24, 48 and 96 to the 1 lb., the proportion of the old, why it is evident that the public will get nearly double the number of coins, or a current value from the same weight of metal of two and a half millions of pounds sterling, instead of one million and a quarter sterling.

From these statistics we deduce the fact, that the grand total number of coins of gold, silver, copper and bronze now in circulation throughout the British isles, leaving the colonies out of the question, is undoubtedly not much less than nine hundred millions, or almost one coin to each inhabitant of the globe!

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## THE POST-OFFICE AS A SAVINGS BANK.

ONE of the merely useful measures upon which it is difficult to deliver a telling speech—and which, consequently, pass quietly through Parliament—is the bill in the British Parliament for instituting post-office savings banks. In every village throughout the country there are people in the humbler ranks of life who will save, and another and larger class who would save if they were encouraged to do so. The difficulty is to find an investment for a few shillings or a few pounds; for there is not a savings bank in every village, or even in every town; and there never can be, as the cost of management would in many cases absorb more than the capital of the deposits. But in every village there is a post-office, and in every post-office there is an official who must have acquired some notion of business transactions, whose honesty is more or less guaranteed, and who is daily in direct communication with the great establishment in St. Martin's-le-Grand. No department of the State enjoys a larger share of public confidence than the post-office. Of late years—thanks to the exertions of ROWLAND HILL—its sphere of usefulness has been greatly extended. It is no longer a mere deliverer of letters; it carries our parcels, our papers and our books, and enables us to make small remittances by means of money orders. It is now proposed that in connection with the post-office there should be founded a national bank, which is to receive deposits of one shilling and upwards, and pay 2½ per

cent. interest upon them—principal and interest being secured by a parliamentary guarantee. There is no necessity to place the new scheme in opposition with that now in operation. They are not competitors; they address themselves each to a separate public; there is plenty of room for both; and as the existing savings banks offer more than two and a half per cent. interest, we have no fear that their present clients will abandon them. The only questions, therefore, which we have to discuss are, "Is the new scheme required?" and, if so, "Can it be worked by the machinery provided by the bill now under our consideration?"

In advocating his measure for the reduction of the borough franchise, Mr. BAINES, M. P. for Leeds, delivered a speech brimfull of statistics, collected to prove that the people of England are becoming richer and more prudent every year. So, no doubt, they are; but not at the speed which Mr. BAINES' figures taken separately would seem to indicate. Thus, there has been a great increase in the number of depositors in savings banks, and in the value of deposits, during the last thirty years; but there has also been a great increase of the population and the general wealth of the country; and, considered in relation to this, the books of the savings banks do not reflect an advance in habits of thrift and providence which is a subject for congratulation. On the contrary, there is every reason to fear that all classes are spending more and saving less out of their income and earnings in the present day than they did in the year 1831, at which Mr. BAINES commences most of his calculations. But this is not all. Returning to the books of the savings banks, we find that they do not indicate the spread of habits of thrift, but only the increase of a class well known to be thrifty. It will be found that nine-tenths of the depositors are mercantile and law clerks, governesses, butlers and upper servants, housemaids, cooks, and others whose daily wants were provided for them, and who are in a great measure removed, by the nature of their avocations, from the temptation to spend their money.

It is a fact worth noting that the funds in the savings banks were but slightly affected by the great severity of last winter. From this alone we may almost infer that the artisan and laboring classes—the very people for whose benefit savings banks were instituted—do not patronize them; for thousands of these classes were reduced to utter destitution a few days after the frost put an end to their employment; and if we turn to the reports we shall find that the inference is a just one. The artisan and laboring classes are but faintly represented amongst the depositors, and the agriculturalist is a curiosity in the books. We have no occasion to investigate here the causes which have produced this state of things. It is enough for our present purpose to find that it exists. There is, then, a large class—many of the members of which are highly paid—which ought to save, and might save, but which, for some reason, does not save. It is only fair, therefore, to conclude that existing facilities for saving do not meet all the requirements of the age, and the institution of another class of savings banks follows as a matter of course.

We have said that the post-office enjoys the confidence of the people. It does so amongst the lower classes to an almost ludicrous degree. The old story of the anxious mother who posted a letter addressed "to my

son in Bermuda," does not convey an exaggerated idea of the omniscience which this department is supposed to possess. The most implicit trust is placed in its honesty and its carefulness. In defiance of all warning, the public will persist in sending money, trinkets, fragile ornaments, and even valuable watches, by post in perishable envelopes. In vain are they recommended to register such valuables; they pop them into the box, under the very words of the printed warning against doing so. In vain are they recommended to get money orders, instead of sending coin by letter; they will enclose the half crown, the half sovereign, or the five pound note, and their confidence is but rarely betrayed. The post-office, then, has a *prestige* to start with that the savings banks have not all succeeded in gaining after many years. At present, it is not intended to make every office into a branch of the great bank, but only those at which money orders are now issued. In these there is a staff already at work, receiving sums of money from the public, and giving them in return a document in favor of a third person, enabling him to draw the amount in some other place. What is more simple than that a man should be enabled to pay in a sum of money in his own name, to be withdrawn at some other time? And this is the pith of the post-office savings bank scheme. Of course it is not faultless. What scheme is? But every objection that has as yet been opposed to it applies with equal force to the money-order system; and this we know to be a great boon to the public, and highly remunerative to the State. Under this £330,000,000 have been safely transmitted, and the total of defalcations has only reached £6,000!

The deposits in the post-office banks are not to be less than 1s. or more than £30. The money is to be remitted to the chief office in London, and an acknowledgment returned thence under the hand or seal of the postmaster-general, which will give the depositor an absolute right to his money, secured upon the credit of the State. This acknowledgment will be returned as speedily as possible; and, in the interval between its receipt and the payment of the deposit which it secures, the depositor is furnished with a receipt from the local postmaster which will stand good for ten days; and should the superior security not arrive, by any chance, in this interval, the depositor, by writing to demand it, obtains a further ten days title, and so on, till its arrival. It is well to make savings bank transactions as simple as possible.

The laboring classes mistrust all proceedings which they do not understand. We are told that what we have called the "superior security" will always arrive within ten days of the deposit, and that it is not safe that the public credit should be pledged to repay money until it is safely lodged in the bank. This may be so, but the public credit is pledged for ten days. It can readily be perceived how this precaution will act as a check between the postmaster-general and his subordinates, and discourage fraud by making its detection certain; but it will not give extra security to the depositors, because their title is already indisputable. It is not fair, however, to criticize so beneficial a scheme too closely, and no doubt experience will suggest means whereby the State will be protected against the chance of dishonesty, at the least inconvenience to the respectable and prudent.—*Times*.



## GOLD AND SILVER.

THE following statements respecting the bullion movements of the past half year of 1860 are from the circular of Messrs. PIXLEY, ABELL & LANGLEY, London :

## STATEMENT OF IMPORT OF BULLION INTO LONDON FROM UNDERMENTIONED PLACES DURING SIX MONTHS ENDING 31ST OF DECEMBER, 1860.

1860.	Gold.	Silver.	Total.
Belgium,.....	£ 31,460	£ 40,500	£ 71,960
France,.....	289,973	1,441,355	1,731,327
Hanse Towns,.....	8,970	80,550	89,520
Holland,.....	4,500	800	4,800
Russia,.....	56,400	800	57,200
Spain and Portugal,.....	71,400	85,570	156,970
Gibraltar,.....	180	2,400	2,580
Malta,.....	11,696	12,452	24,148
Alexandria,.....	1,200	4,030	5,230
Cape of Good Hope, Cape Verd and Sierra Leone, } .....	65,100	.....	65,100
United States,.....	2,464,900	183,000	2,607,900
Mexico, Central America, West Indies, &c.,.....	426,200	2,264,065	2,690,265
Brazil,.....	92,839	.....	92,839
Australia,.....	8,616,000	.....	8,616,000
Total,.....	£ 7,140,817	£ 4,020,022	£ 11,160,839
Amount imported during the six months ending June 30, 1860,.....	6,051,838	5,780,169	11,732,007
Total imports, 1860,.....	£ 18,192,150	£ 9,750,191	£ 22,942,341
Total imports, 1859,.....	£ 25,969,950	£ 17,150,463	£ 43,148,843

## STATEMENT OF EXPORT OF BULLION FROM LONDON TO UNDERMENTIONED PLACES DURING SIX MONTHS ENDING 31ST OF DECEMBER, 1860.

1860.	Gold.	Silver.	Total.
Belgium,.....	£ 50,600	£ 1,750	£ 132,350
France,.....	6,922,676	541,188	7,463,809
Hanse Towns,.....	12,510	104,160	116,670
Holland,.....	3,450	29,400	82,380
Russia,.....	800	.....	800
Spain and Portugal,.....	1,084,780	.....	1,084,780
Gibraltar,.....	115,900	.....	115,900
Malta,.....	50,000	.....	50,000
*Alexandria,.....	196,805	.....	196,805
*Aden,.....	.....	100	100
*Ceylon,.....	3,000	.....	8,000
*Bombay,.....	861,127	835,140	896,247
*Madras,.....	46,673	34,248	80,916
*Calcutta,.....	18,142	801,466	819,608
*Singapore,.....	10,115	237,600	247,715
*Penang,.....	.....	5,060	5,060
*Hongkong,.....	20,560	1,202,728	1,223,289
*Shanghai,.....	.....	556,962	555,962
*Foo-chow-foo,.....	.....	29,861	29,861
Cape of Good Hope, Cape Verd, Sierra Leone,.....	55,000	200	55,200
United States,.....	1,729,000	.....	1,729,000
Mexico, Central America, West Indies, &c.,.....	11,800	14,000	25,300
Brazil,.....	84,600	29,600	114,300
South American States,.....	1,000	2,000	8,000
Total,.....	£ 10,772,068	£ 3,708,903	£ 14,475,971
Amount exported during the six months ending June 30, 1860,.....	5,871,649	5,661,540	11,533,189
Total exports, 1860,.....	£ 16,643,717	£ 9,865,443	£ 26,009,160
Total exports, 1859,.....	£ 28,869,242	£ 17,177,612	£ 41,046,854

\* The following amounts have been exported from Marseilles and other Mediterranean ports to India, China, Reunion, Mauritius, &c., between January 1st and December 12th, 1860: Gold, £231,680; silver, £2,546,440; total, £3,168,120.

*Silver Coin.*—Silver was first coined by the Lydians, some say; others, by PRIDON, of Argos, 869 B. C. At Rome it was first coined by FABIVS PICTOR, 269 B. C. Used in Britain 25 B. C. The Saxons coined silver pennies, which were  $22\frac{1}{2}$  grains weight. In 1302 the penny was yet the largest silver coin in England.

The scarcity of silver in Western Europe, including Great Britain and in this country, has given rise to the question, "Where does the silver go?" In connection with this question, we make the following extract from a paper read by Prof. R. H. WALSH, of the Dublin University:

At the time when PLINY termed it the sink of the precious metals, silver was a favorite article of export to the East. It has continued so since, but the trade of late has assumed an extraordinary magnitude. In the five years prior to 1856 over \$110,000,000 worth of silver have been exported to the East through England alone, and from other countries a similar movement has been in operation. The export in 1825 was \$32,000,000, and this year (1856) it is proceeding at the rate of over \$45,000,000 per annum, judging from the returns that have been published for the first four months. Unlike the old movement, the present cannot be permanent. The former was seldom more than might be accounted for as the distribution of silver to some of its chief consumers—the nations of the East—according as new supplies were raised elsewhere. It was, in fact, the ordinary movement from the producer to the consumer. HUMBOLDT estimated the annual production of silver in Mexico at 1,184,000 lbs., or about \$25,000,000.

But now silver goes faster to the East than it is produced throughout the world. Hence the process cannot be permanent, but must come to an end as soon as the re-distribution of the old stock has been effected; for the annual production of silver is only about \$40,000,000; and since the export to the East through England alone is at a rate of over \$45,000,000, it follows that it cannot be the new supplies of silver which meet that demand and all others for the same metal, but that there must be some auxiliary fund to be drawn upon. Such a fund is furnished by a cessation in the demand for silver in several countries which before employed it most largely, but now use gold instead. Silver, which used to be coined in France and the United States at an average rate of \$20,000,000 per annum, is now little employed, while much of the old coin of that metal is melted down and exported. In France it is said that in one year (1853) so much as \$60,000,000 were disposed of in this manner, and that the operation has been since proceeding at a still greater rate. In Mexico there are eight or nine mints, one of which is national, having one general law of coinage, but independent of each other, and subject to no general control. There are some characteristic differences in respect to grades of fineness and accuracy, but they seem not sufficient to call for a distinction, as the only external means of identifying is in the mint mark.

*Silver Mines of Mexico.*—It is not generally known in this country that the silver mines of Mexico, which yielded to the Spaniards, between the conquest by Cortez and their expulsion by the Mexicans in 1827, \$2,028,000,000, as shown by the records of the mints, have since that period steadily and rapidly increased their product, until from an annual

yield of about \$20,000,000 it has risen, according to some authorities, to upward of \$40,000,000 in 1856. We have no official data upon which to affirm or deny this. This vast product is from the working of a very small number of mines, while that portion of Mexico north of latitude  $24^{\circ}$ , and on our own frontier, which, according to Baron HUMBOLDT and others, contains the richest veins—often beginning near the surface and above water level, and sometimes yielding vast quantities of pure native silver—have lain for many years entirely unworked and neglected. This has been in consequence of the inability of the few Mexicans scattered over those regions to cope with the wild Apache and Comanche Indians, who have held free scope there until within a few years past. They are now kept out from the States near the lower part of the Rio Grande by the filling up of the country, and by the vicinity of our newly-established military posts. Up to this time the only foreigners who have availed themselves of the opportunities of amassing fortunes from these mines are the English and a few Germans; and they have confined themselves principally to the poorer veins of the thickly-settled Central and Southern parts of Mexico. But they are now meeting with the rewards of their enterprise.

Recently several companies have been formed in the United States for working mines in Northern Mexico and Arizona. One of these is composed, in part, of the officers of our army, who have seen and examined the localities, and some of whom have resigned their commissions for the purpose of devoting their time to the opening of these mines. Those in Arizona are so far distant, and in a country so uncultivated and so beset by Indians, that it may be the work of time and of much expense to overcome these obstacles. But that American enterprise will finally overcome them, none can doubt. On the Lower Rio Grande, however, in the State of Nuevo Leon, within forty-five miles of steamboat navigation, and but forty-five miles from the Texas line, and but four days' sail from New-Orleans, are some of the richest mines in the Republic of Mexico. One of these is being re-opened by a very strong New-York company, called the Vallicillio, and with good prospects of large returns.—*Letter from New-Mexico.*

*Extracting Silver from its Ores.*—A new process, originally suggested by Dr. PERCY, F. R. S., of the British government School of Mines, has lately been carried out upon a large scale by HERR VON PATERA, one of the most celebrated metallurgical chemists of Austria. This process is analogous to the fixing operation in photography, in which the chloride of silver not acted on by light is removed by alkaline sulphites. The ores which contain the silver, in combination with sulphur, or with sulphur and arsenic, are first roasted with copperas and common salt, and by this means a chloride of silver is produced which may be dissolved out with a solution of hyposulphite. The silver is then precipitated by sulphide of sodium, and falls down as sulphide of silver. All that is necessary to be done, then, is to heat the sulphide in a muffle exposed to the air, when the sulphur escapes in the form of sulphurous acid and the silver remains in the metallic state; it is then melted in plumbago crucibles, and cast into ingots ready for minting. The ores which have been subjected to this process, as stated in the *Society of Arts Journal*, contain from two to ten per cent. of silver; the hyposulphite is used weak and cold; its dissolving power is great. This solution may be used over and over again, as it is

continually renewed, and this is a peculiarity in the process. The precipitation of the silver from the hyposulphite is by the sulphide, or rather a polysulphide, which is prepared by calcining soda with sulphur, then boiling it with sulphur. In this manner a polysulphide of sodium is formed, which, when it is brought into contact with the atmosphere, some hyposulphite is generated, so that, when it is used to precipitate the silver, it also refreshes the bath of hyposulphite, and can be used repeatedly for the same purpose. By this process HERR VON PATERA extracts 3,000 lbs. of silver per annum from ores at Joachimsthal, in Bohemia. The expense of extracting a pound of silver from the ore by this method is \$2 07; by the old method of smelting it cost \$3 52.—*Scientific American.*

*Silver of domestic production, including Silver parted from California Gold, deposited at the Mint of the United States, its Branches and the Assay Office, New-York, from January, 1841, to June 30, 1857. (That for 1857 being six months only, to June 30.)*

Years.	Value.	Years.	Value.
1841,.....	\$4,300	1851,.....	\$389,471
1842,.....	6,453	1852,.....	404,404
1843,.....	8,640	1853,.....	417,279
1844,.....	30,847	1854,.....	328,199
1845,.....	4,769	1855,.....	333,053
1846,.....	3,066	1856,.....	321,938
1847,.....	6,407	1857,.....	127,256
1848,.....	6,191		
1849,.....	39,112	Total,.....	2,700,728
1850,.....	269,253		

*Statement of amount of Silver coined at the Mint of the United States, and the Branch Mints at San Francisco and New-Orleans, under the Act of February 21, 1853. (Six months only, 1857.)*

Years.	Mint of the United States, Philadelphia.	Branch Mint, San Francisco.	Branch Mint, New-Orleans.	Total.
1853,.....	\$7,517,161 ..	..... ..	\$1,137,000 ..	\$8,654,161
1854,.....	5,373,270 ..	..... ..	3,246,000 ..	8,619,270
1855,.....	1,419,170 ..	\$164,075 ..	1,918,000 ..	3,501,245
1856,.....	3,214,240 ..	177,000 ..	1,744,000 ..	5,135,240
1857,.....	1,427,000 ..	50,000 ..	..... ..	1,477,000
Total,.....	\$18,950,841 ..	\$391,075 ..	\$8,045,000 ..	\$27,386,916

The product of silver at different periods of the present century is estimated as follows:

	1800.		1850.		1856.
America,.....	\$32,891,000	....	\$29,120,000	....	\$30,500,000
Europe,.....	4,000,000	....	7,280,000	....	8,000,000
Asia,.....	.....	....	4,100,000	....	5,000,000
Africa,.....	400,000	....	.....	....	.....
Total,.....	\$37,291,000	....	\$40,500,000	....	\$43,500,000

In regard to the production of silver in Mexico, it appears that the amount of coinage in that country in 1851 was \$23,166,000, of which \$2,004,000 was in silver. From the year 1690 to 1800 the production of the gold and silver mines of Mexico is estimated at \$1,354,000,000, and from 1800 to 1856 at \$160,000,000, as the production of the silver mines alone.

## COIN AND BULLION.

## EXPORTS OF COIN AND BULLION FROM THE UNITED STATES.

Statement exhibiting the amount of Coin and Bullion imported and exported annually from 1821 to 1860, inclusive, and also the amount of importation over exportation, and exportation over importation during the same years. (Official.)

		COIN AND BULLION.			
YEAR ENDING—		Imported.	Exported.	Excess of im- portation over exportation.	Excess of ex- portation over importation.
September 30,.....	1821,	\$ 8,064,890 ..	\$ 10,477,969 ..	.....	\$ 2,413,079
"	1822,	3,369,846 ..	10,810,180 ..	.....	7,440,334
"	1823,	5,097,896 ..	6,372,987 ..	.....	1,275,091
"	1824,	8,379,835 ..	7,014,552 ..	\$ 1,365,283 ..	.....
"	1825,	6,150,765 ..	8,787,659 ..	.....	2,636,894
"	1826,	6,880,966 ..	4,704,533 ..	2,176,433 ..	.....
"	1827,	8,151,130 ..	8,014,880 ..	136,250 ..	.....
"	1828,	7,489,741 ..	8,243,476 ..	.....	753,735
"	1829,	7,403,612 ..	4,924,020 ..	2,479,592 ..	.....
"	1830,	8,155,964 ..	2,178,773 ..	5,977,191 ..	.....
"	1831,	7,305,945 ..	9,014,931 ..	.....	1,708,986
"	1832,	5,907,504 ..	5,656,340 ..	251,164 ..	.....
"	1833,	7,070,368 ..	2,611,701 ..	4,458,667 ..	.....
"	1834,	17,911,632 ..	2,076,758 ..	15,834,874 ..	.....
"	1835,	13,131,447 ..	6,477,775 ..	6,653,662 ..	.....
"	1836,	13,400,881 ..	4,324,336 ..	9,076,545 ..	.....
"	1837,	10,516,414 ..	5,976,249 ..	4,540,165 ..	.....
"	1838,	17,747,116 ..	3,508,046 ..	14,239,070 ..	.....
"	1839,	5,595,176 ..	8,776,743 ..	.....	3,181,557
"	1840,	8,882,813 ..	8,417,014 ..	465,799 ..	.....
"	1841,	4,988,633 ..	10,034,332 ..	.....	5,045,699
"	1842,	4,087,016 ..	4,813,539 ..	.....	726,523
9 mos. to June 30,	1843,	22,390,559 ..	1,520,791 ..	20,869,768 ..	.....
Year end. June 30,	1844,	5,830,429 ..	5,454,214 ..	376,215 ..	.....
"	1845,	4,070,242 ..	8,606,495 ..	.....	4,536,253
"	1846,	3,777,732 ..	3,905,268 ..	.....	127,536
"	1847,	24,121,289 ..	1,907,024 ..	22,214,265 ..	.....
"	1848,	6,360,224 ..	15,841,616 ..	.....	9,481,392
"	1849,	6,651,240 ..	5,404,648 ..	1,246,592 ..	.....
"	1850,	4,628,792 ..	7,522,994 ..	.....	2,894,202
"	1851,	5,453,592 ..	29,472,752 ..	.....	24,019,160
"	1852,	5,505,044 ..	42,674,135 ..	.....	37,169,091
"	1853,	4,201,382 ..	27,486,875 ..	.....	23,285,493
"	1854,	6,958,184 ..	41,436,456 ..	.....	34,478,272
"	1855,	3,659,812 ..	56,247,343 ..	.....	52,587,531
"	1856,	4,207,632 ..	45,745,485 ..	.....	41,537,853
"	1857,	12,461,799 ..	69,136,922 ..	.....	56,675,123
"	1858,	19,274,496 ..	52,633,147 ..	.....	33,358,651
"	1859,	6,369,703 ..	63,887,411 ..	.....	57,517,708
"	1860,	8,550,135 ..	66,546,239 ..	.....	57,996,104
Total,.....		\$ 340,161,876	\$ 688,646,608	\$ 112,361,545	\$ 460,846,277

## BANK STATISTICS.

NEW-YORK.—54 Banks—Capital, June, 1861, \$69,907,000.

1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Jan. 5,....	\$ 129,625,465 ..	\$ 24,839,475 ..	\$ 8,698,238 ..	\$ 86,454,430 ..	\$ 96,994,838 ..	\$ 3,645,500
Jan. 12,....	129,125,515 ..	26,460,988 ..	8,357,198 ..	88,148,883 ..	123,808,188 ..	2,584,400
Jan. 19,....	126,084,520 ..	29,598,738 ..	8,067,570 ..	89,648,696 ..	121,218,732 ..	2,166,000
Jan. 26,....	123,985,159 ..	23,966,911 ..	7,920,298 ..	87,886,046 ..	123,070,934 ..	5,751,800
Feb. 2,....	121,907,024 ..	31,464,509 ..	8,099,376 ..	87,579,743 ..	122,188,525 ..	4,329,000
Feb. 9,....	120,068,450 ..	34,655,645 ..	8,361,305 ..	85,988,631 ..	121,525,681 ..	3,664,900
Feb. 16,....	119,850,871 ..	37,119,000 ..	8,273,840 ..	91,547,153 ..	111,887,668 ..	3,356,000
Feb. 23,....	119,226,290 ..	38,044,229 ..	8,128,72 ..	91,628,626 ..	118,142,167 ..	3,836,700
Mch. 2,....	121,893,963 ..	34,450,407 ..	8,390,755 ..	89,635,298 ..	126,725,822 ..	9,166,000
Mch. 9,....	122,705,094 ..	33,892,763 ..	8,588,783 ..	83,711,443 ..	129,808,550 ..	7,524,000
Mch. 16,....	122,649,925 ..	36,219,676 ..	8,392,347 ..	90,520,779 ..	119,500,578 ..	6,720,000
Mch. 23,....	120,750,455 ..	39,439,784 ..	8,345,011 ..	91,940,228 ..	120,188,015 ..	6,240,510
Mch. 30,....	120,958,165 ..	41,463,308 ..	8,484,344 ..	93,611,893 ..	119,040,819 ..	6,092,841
Apr. 6,....	122,118,496 ..	41,705,508 ..	8,930,111 ..	94,859,510 ..	122,277,671 ..	6,486,464
Apr. 13,....	123,108,885 ..	41,764,748 ..	8,801,429 ..	96,626,078 ..	124,234,807 ..	10,441,278
Apr. 20,....	124,701,259 ..	40,620,720 ..	8,625,457 ..	97,304,762 ..	124,020,817 ..	11,068,663
Apr. 27,....	124,817,154 ..	38,991,663 ..	8,840,476 ..	96,788,759 ..	106,948,819 ..	10,778,103
May 4,....	124,610,166 ..	38,054,251 ..	9,296,399 ..	94,977,881 ..	106,418,816 ..	9,761,753
May 11,....	123,132,298 ..	38,801,545 ..	9,304,241 ..	94,879,927 ..	104,168,430 ..	8,598,903
May 18,....	120,407,806 ..	39,557,980 ..	9,061,181 ..	93,179,526 ..	98,102,519 ..	7,867,542
May 25,....	118,141,356 ..	39,622,791 ..	8,798,593 ..	91,384,677 ..	94,155,277 ..	6,886,000
June 1,....	118,290,131 ..	37,502,402 ..	8,688,730 ..	90,197,459 ..	88,847,249 ..	11,468,789
June 8,....	117,509,075 ..	36,887,925 ..	8,963,007 ..	87,656,760 ..	95,465,614 ..	10,758,608
June 15,....	115,494,821 ..	38,380,211 ..	8,707,818 ..	87,992,791 ..	86,467,176 ..	9,488,884
June 22,....	118,667,640 ..	39,480,189 ..	8,444,830 ..	87,602,843 ..	83,188,063 ..	8,004,656

## BOSTON.

42 Banks—Capital, January, 1859, \$35,125,433; June, 1861, \$38,281,700.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due to Banks.	Due from Banks.
Jan. 5,....	\$ 62,025,734 ..	\$ 4,201,610 ..	\$ 7,082,018 ..	\$ 13,719,190 ..	\$ 7,663,863 ..	\$ 3,871,304
Jan. 12,....	62,721,067 ..	4,199,155 ..	6,823,225 ..	13,422,650 ..	7,082,942 ..	7,605,680
Jan. 19,....	63,275,167 ..	4,425,256 ..	6,706,045 ..	13,866,511 ..	8,346,141 ..	7,094,428
Jan. 26,....	63,237,736 ..	4,532,019 ..	6,474,476 ..	13,185,128 ..	8,477,840 ..	6,714,029
Feb. 2,....	63,264,818 ..	4,629,068 ..	6,217,648 ..	13,134,009 ..	8,485,680 ..	6,568,176
Feb. 9,....	63,434,339 ..	4,778,614 ..	6,287,552 ..	13,074,593 ..	8,213,692 ..	6,299,117
Feb. 16,....	63,118,533 ..	4,651,803 ..	6,216,229 ..	17,795,444 ..	8,312,101 ..	6,791,101
Feb. 23,....	62,765,033 ..	4,788,981 ..	6,394,383 ..	17,583,065 ..	8,451,939 ..	6,522,815
Mch. 2,....	62,725,101 ..	4,712,291 ..	6,372,201 ..	17,931,201 ..	8,111,201 ..	6,921,107
Mch. 9,....	62,649,600 ..	4,886,600 ..	6,345,600 ..	18,182,000 ..	7,978,000 ..	7,089,600
Mch. 16,....	62,511,727 ..	5,867,722 ..	6,166,253 ..	18,126,034 ..	8,269,601 ..	6,550,263
Mch. 23,....	62,359,923 ..	5,601,871 ..	6,059,548 ..	17,811,827 ..	8,611,889 ..	6,450,363
Mch. 30,....	62,666,800 ..	5,605,400 ..	6,108,600 ..	18,629,600 ..	8,845,500 ..	7,269,900
Apr. 6,....	62,461,820 ..	5,809,425 ..	6,996,996 ..	19,913,555 ..	9,198,022 ..	8,596,667
Apr. 13,....	62,734,600 ..	5,875,600 ..	6,900,600 ..	19,697,500 ..	9,384,000 ..	8,167,000
Apr. 20,....	62,896,500 ..	5,760,700 ..	6,788,000 ..	19,440,700 ..	9,482,000 ..	8,210,500
Apr. 27,....	61,507,997 ..	5,623,790 ..	6,610,560 ..	18,571,856 ..	9,640,246 ..	8,181,220
May 4,....	61,884,400 ..	5,892,000 ..	6,375,000 ..	18,346,700 ..	9,228,000 ..	8,168,400
May 11,....	61,156,500 ..	5,997,800 ..	6,746,000 ..	18,302,600 ..	8,660,000 ..	7,622,600
May 18,....	61,206,000 ..	6,172,600 ..	6,746,000 ..	18,616,600 ..	8,341,000 ..	7,299,500
May 25,....	61,525,000 ..	6,402,700 ..	6,280,800 ..	18,586,000 ..	8,300,800 ..	7,144,500
June 1,....	60,213,500 ..	6,661,800 ..	6,189,700 ..	19,584,500 ..	8,206,000 ..	7,185,800
June 8,....	61,623,800 ..	6,013,800 ..	6,460,800 ..	18,204,500 ..	8,093,000 ..	7,198,000
June 15,....	60,074,100 ..	5,418,700 ..	6,452,800 ..	18,223,000 ..	8,000,000 ..	7,303,000
June 22,....	60,180,500 ..	5,831,000 ..	6,323,500 ..	18,340,300 ..	7,758,600 ..	7,423,000

## PHILADELPHIA.

19 Banks—Capital, June, 1861, \$11,810,520.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Jan. 5,....	\$ 26,891,930 ..	\$ 4,020,266 ..	\$ 2,689,812 ..	\$ 15,261,925 ..	\$ 8,598,785
Jan. 12,....	26,555,986 ..	4,151,824 ..	2,694,217 ..	15,001,591 ..	8,464,167
Jan. 19,....	26,172,473 ..	4,268,105 ..	2,754,815 ..	14,750,852 ..	8,416,799
Jan. 26,....	25,892,265 ..	4,443,781 ..	2,737,638 ..	14,891,200 ..	8,143,795
Feb. 2,....	25,801,981 ..	4,588,064 ..	2,778,818 ..	15,295,458 ..	2,699,627
Feb. 16,....	25,844,076 ..	4,881,426 ..	2,809,865 ..	14,904,783 ..	2,664,874
Feb. 23,....	25,146,864 ..	4,901,704 ..	2,795,113 ..	14,335,806 ..	2,878,996
Mch. 2,....	25,085,810 ..	5,006,938 ..	2,811,491 ..	14,868,786 ..	2,811,491
Mch. 9,....	24,626,588 ..	5,295,814 ..	2,896,492 ..	14,501,214 ..	2,788,978
Mch. 16,....	24,627,504 ..	5,588,320 ..	2,802,414 ..	15,018,566 ..	2,897,500
Mch. 23,....	24,608,908 ..	6,059,820 ..	2,764,090 ..	15,464,754 ..	2,776,645
Mch. 30,....	24,978,496 ..	5,200,068 ..	2,811,268 ..	15,800,147 ..	3,010,776
Apr. 6,....	25,418,186 ..	6,452,098 ..	3,070,220 ..	16,006,115 ..	3,135,734
Apr. 13,....	25,415,449 ..	6,675,122 ..	2,820,818 ..	16,453,833 ..	3,543,158
Apr. 20,....	25,909,955 ..	6,796,011 ..	2,641,055 ..	16,633,231 ..	3,332,073
Apr. 27,....	25,296,943 ..	6,250,137 ..	2,546,305 ..	15,749,252 ..	3,278,704
May 4,....	25,438,065 ..	6,898,802 ..	2,716,602 ..	15,671,997 ..	3,107,898
May 11,....	25,715,818 ..	6,738,048 ..	2,607,421 ..	15,523,151 ..	3,017,655
May 18,....	25,496,580 ..	5,553,551 ..	2,485,552 ..	15,549,797 ..	2,798,670
May 25,....	25,091,226 ..	5,643,220 ..	2,408,513 ..	15,410,522 ..	2,554,855
June 1,....	24,671,294 ..	5,718,826 ..	2,317,067 ..	15,806,666 ..	2,491,024
June 8,....	24,685,244 ..	5,767,994 ..	2,294,862 ..	15,267,675 ..	2,548,406
June 15,....	24,382,448 ..	5,927,466 ..	2,198,087 ..	15,379,559 ..	2,477,029
June 22,....	24,240,983 ..	6,336,744 ..	2,147,212 ..	15,740,672 ..	2,460,557

## PITTSBURGH.

7 Banks—Capital, \$4,464,700.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Jan. 5,....	\$ 7,254,136 ..	\$ 1,856,392 ..	\$ 2,609,006 ..	\$ 1,891,947 ..	\$ 217,109
Jan. 12,....	7,164,457 ..	1,400,357 ..	2,609,056 ..	1,927,290 ..	208,148
Jan. 19,....	7,215,946 ..	1,400,485 ..	2,662,671 ..	1,738,946 ..	233,568
Jan. 26,....	7,153,312 ..	1,425,592 ..	2,686,706 ..	1,637,037 ..	242,595
Feb. 2,....	7,099,421 ..	1,449,086 ..	2,642,821 ..	1,701,427 ..	233,634
Mch. 2,....	6,929,790 ..	1,568,104 ..	2,839,931 ..	1,614,658 ..	243,088
Mch. 9,....	6,847,153 ..	1,611,121 ..	2,857,021 ..	1,666,118 ..	259,739
Mch. 16,....	6,966,490 ..	1,654,416 ..	2,893,191 ..	1,703,449 ..	234,569
Mch. 23,....	7,161,884 ..	1,663,240 ..	2,919,311 ..	1,662,043 ..	183,967
Mch. 30,....	6,570,905 ..	1,697,560 ..	3,024,751 ..	1,655,558 ..	186,069
Apr. 6,....	6,906,519 ..	1,741,545 ..	3,120,256 ..	1,680,975 ..	185,705
Apr. 13,....	6,863,931 ..	1,788,595 ..	3,045,446 ..	1,707,703 ..	145,015
May 1,....	6,962,898 ..	1,795,678 ..	3,175,181 ..	1,831,785 ..	188,152
June 1,....	7,107,820 ..	1,896,394 ..	3,326,582 ..	1,715,579 ..	240,418

## PROVIDENCE.

33 Banks—Capital, June, 1861, \$15,592,550.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Feb. 2,....	\$ 19,528,081 ..	\$ 382,417 ..	\$ 1,820,558 ..	\$ 2,601,679 ..	\$ 861,000
Mch. 2,....	19,203,054 ..	401,195 ..	1,824,928 ..	2,660,316 ..	1,021,769
Apr. 1,....	19,169,417 ..	406,239 ..	1,916,668 ..	2,551,124 ..	919,574
May 6,....	19,514,443 ..	443,487 ..	1,945,105 ..	2,836,495 ..	1,337,027
June 3,....	19,105,684 ..	437,921 ..	1,768,098 ..	2,624,063 ..	1,108,381

## NEW-ORLEANS.

18 Banks—Capital, January, 1861, \$24,674,844.

1861.	Short Loans.	Exchange.	Specie.	Circulation.	Deposits.	Distant Balances.
Jan. 5, . . . . .	\$ 17,229,569 ..	\$ 6,969,916 ..	\$ 14,244,064 ..	\$ 6,204,284 ..	\$ 17,443,181 ..	\$ 1,265,876
Jan. 12, . . . . .	16,756,558 ..	7,017,014 ..	15,584,142 ..	6,377,069 ..	18,315,680 ..	1,203,138
Jan. 19, . . . . .	16,816,118 ..	7,256,586 ..	15,721,856 ..	6,664,554 ..	17,745,629 ..	1,469,546
Jan. 26, . . . . .	15,987,904 ..	8,987,904 ..	16,269,892 ..	6,988,081 ..	18,443,144 ..	1,263,523
Feb. 9, . . . . .	15,177,067 ..	9,846,136 ..	16,839,370 ..	7,404,926 ..	20,243,063 ..	1,440,016
Feb. 16, . . . . .	14,962,121 ..	10,615,597 ..	17,200,559 ..	7,523,141 ..	21,921,695 ..	1,866,860
Feb. 23, . . . . .	14,453,354 ..	10,749,661 ..	17,194,836 ..	7,599,521 ..	22,499,116 ..	1,481,108
Mch. 3, . . . . .	14,566,354 ..	10,501,496 ..	17,580,606 ..	7,945,461 ..	22,668,676 ..	1,532,484
Mch. 9, . . . . .	14,451,322 ..	10,560,005 ..	17,693,164 ..	8,112,711 ..	22,591,021 ..	1,653,598
Mch. 16, . . . . .	14,251,298 ..	10,682,419 ..	17,636,844 ..	8,175,656 ..	21,101,086 ..	1,650,659
Mch. 23, . . . . .	14,157,980 ..	10,619,296 ..	17,680,095 ..	8,286,886 ..	21,859,758 ..	1,677,399
Mch. 30, . . . . .	14,364,745 ..	10,496,483 ..	17,590,839 ..	8,486,746 ..	22,025,183 ..	2,100,694
Apl. 6, . . . . .	14,120,583 ..	9,973,205 ..	17,069,630 ..	8,776,616 ..	22,291,464 ..	1,740,682
Apl. 20, . . . . .	13,797,768 ..	8,518,500 ..	16,315,691 ..	8,509,266 ..	20,653,925 ..	1,375,183
Apl. 27, . . . . .	13,879,595 ..	7,323,354 ..	15,926,572 ..	8,170,161 ..	19,696,131 ..	1,203,536
May 4, . . . . .	13,418,744 ..	6,754,333 ..	15,384,300 ..	8,005,471 ..	19,835,638 ..	1,030,133
May 11, . . . . .	12,801,922 ..	6,257,454 ..	15,129,478 ..	7,565,796 ..	18,164,763 ..	889,764
May 18, . . . . .	12,379,781 ..	5,848,520 ..	15,095,458 ..	7,238,596 ..	18,263,849 ..	737,252
May 25, . . . . .	11,906,050 ..	5,565,064 ..	15,034,531 ..	7,182,211 ..	17,903,522 ..	789,112
June 1, . . . . .	11,604,523 ..	5,094,177 ..	15,803,387 ..	6,998,851 ..	18,370,485 ..	826,781
June 8, . . . . .	11,116,964 ..	4,505,527 ..	15,237,431 ..	6,904,881 ..	16,927,592 ..	822,864

## MORTALITY OF THE BRITISH PEERAGE.

*Proceedings of the British Institute of Actuaries, April 29th, 1861.*

C. JELlicoe, Esq., President, in the chair.—J. MESSENT, Esq., was elected an Official Associate.—A paper, “On the Mortality among the Families of the Peerage during the Nineteenth Century,” by Mr. A. H. BAILEY and Mr. A. DAY, was read by Mr. BAILEY. The paper referred to some investigations on the same subject by the late Mr. FARREN, Mr. EDMONDS and Dr. GUY, pointing out certain defects in them, and remarking that some of the conclusions heretofore arrived at were not to be relied upon—the observations having been made on the ages at death only, without any regard to the numbers living. The present observations had been made on peers, sons and daughters of peers, and sons and daughters of peers’ eldest sons; and, in order that the results might be compared with other modern tables of mortality, the time over which the observations extended had been limited to the present century. The number of cases brought under observation was 7,473—4,221 being males and 3,252 females; and tables were exhibited showing the results for each sex separately, and for both combined. Mr. EDMOND’S observations had been made upon 675 peers (omitting 32 who died violent deaths) during the possession of their titles only, and in 243 cases the ages were not stated.



Dr. GUY had worked upon a collection of 2,291 male lives who died above the age of 21, from the thirteenth century to the year 1830. This was the first occasion, therefore, upon which female lives had been observed at all; and in the case of the males, so large a number of facts, extending over a limited period, had never been treated before. The results showed that the families of the peerage are an unusually long-lived class—a conclusion directly contrary to that arrived at by the previous writers upon this subject. Amongst the males, the mean duration of life, at all ages under 73, exceeds not merely that of the general population, but even that of the selected lives of the Equitable Assurance Society. In old age it is rather less than that of the government annuitants, but coincides very nearly with both the former tables. With the females of the general population, the comparison is still more to the advantage of the aristocratic class. The females under observation show a mean duration of life throughout greater than that of the females of the general population; and they agree very closely with the government annuitants at all ages under 55, and actually surpass them in old age. In short, the female table prepared by Mr. BAILLY and Mr. DAY indicated a more favorable mortality than any other table in ordinary use. The following table, which shows the mean duration of life of both sexes of the Peerage families combined, as compared with the Carlisle table, and a table prepared by Dr. FARR from the healthy districts of England, will exhibit, in a more striking manner, the extraordinary longevity of the aristocratic class :

<i>Age.</i>	<i>Peerage Families.</i>	<i>Carlisle Table.</i>	<i>Healthy Districts.</i>
0	52.62	38.72	49.00
10	49.39	48.82	51.08
20	42.21	41.46	43.45
30	35.96	34.34	36.64
40	28.86	27.61	29.64
50	21.95	21.11	22.44
60	15.16	14.34	15.37
70	9.61	9.18	9.61
80	5.45	5.51	5.51
90	3.54	3.28	3.05

Reference was then made to some characteristic features of particular periods of life. In infancy and childhood the mortality is only about one-third of that prevailing among the general population; but this remarkable advantage is, to some extent, counteracted on arriving at the age at which the first introduction into society usually takes place. Amongst the males between 20 and 30, and the females a few years younger, the mortality exceeds that of the general population at corresponding ages; the excess being greater in the case of the males, but being distinctly marked in both sexes. Comparing the present with other observations on the comparative mortality of the sexes, reasons were given for arriving at the conclusion, that in early life and in old age the mortality of the female sex is less, and in middle life greater, than that of the male, the mean duration of life being at all ages greater for the female. The writers concluded by remarking on the importance of these results to life assurance and reversionary interest societies, and by pointing out the practical application which might be made of them.

## THE ENGLISH MONEY MARKET.

SUBJOINED is a reliable table affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat and the leading exchanges, during a period of four years, corresponding with the first week in June, as well as ten years back, viz., in 1851 :

	1851.	1858.	1859.	1860.	1861.
<b>BANK OF ENGLAND—</b>					
Circulation, post-bills,.....	£ 20,081,000	£ 20,586,000	£ 21,882,000	£ 21,948,000	£ 20,485,000
Public deposits,.....	7,458,000 ..	5,648,000 ..	7,219,000 ..	7,752,000 ..	7,219,000
Other deposits, .....	8,726,000 ..	13,754,000 ..	15,942,000 ..	12,180,000 ..	10,714,000
Government securities,.....	13,544,000 ..	10,573,000 ..	11,281,000 ..	9,759,000 ..	9,916,000
Other securities, .....	12,558,000 ..	14,626,000 ..	19,049,000 ..	19,468,000 ..	19,862,000
Reserve of notes and coin,...	8,828,000 ..	12,705,000 ..	11,398,000 ..	9,170,000 ..	6,550,000
Coin and bullion,.....	18,586,000 ..	18,020,000 ..	17,957,000 ..	15,968,000 ..	11,940,000
Bank rate of discount,.....	8 per ct. ..	8 per ct. ..	8 per ct. ..	4 per ct. ..	6 per ct.
Price of Consols,.....	93 ..	96 ..	94 ..	95½ ..	90½ ex-d.
Average price of wheat,.....	89s. 6d. ..	44s. 9d. ..	53s. 5d. ..	53s. 4d. ..	55s. 5d.
Exchange on Paris, (short), ..	25 0 ..	25 2¼ ..	25 5 ..	25 12¼ ..	25 25
Amsterdam, " ..	11 16 ..	11 15 ..	11 18 ..	11 14¼ ..	11 18
Hamburg, (3 months),.....	18 7¼ ..	18 7 ..	18 4 ..	18 5¼ ..	18 9

The first week of May, 1851, the principal feature was the opening of the Great Exhibition on the first of May. As a contrast to this memorable event, a great protectionist demonstration had taken place on the occasion of the second anniversary of the "National Association for the Protection of Industry and Capital throughout the British Empire." The reactionary system was making further progress abroad, especially in Austria, where the plan of Baron BRUCK for an Austro-German customs union was being opposed to the utmost. Prince METTERNICH was about to return to Vienna.

In the last week in May, 1851, news had arrived that the Southern Rights Convention, sitting at Charleston, had passed a resolution to the effect that "the State of South Carolina cannot submit to the wrongs and aggressions perpetrated by the Federal government and the Northern States without dishonor and ruin, and that it is necessary to relieve herself therefrom with or without the co-operation of other Southern States."

Another resolution expressly asserts the right of secession to be essential to the freedom and sovereignty of the States of the confederacy. It does not appear, however, that any action came of these proceedings; the Liverpool cotton market had, notwithstanding, been depressed, owing to over-speculation. In London the Great Exhibition was achieving a daily increasing triumph.

The first week in June, 1851, the money market was easy, and the bullion at the bank was steadily increasing. Large quantities of gold were being exported from California. The advices from the Cape reported a continuance of the Caffre war, but no important operations had taken place on either side.

In the first week in May, 1858, the condition of the money market was very easy. The discount business of the bank dwindled to a trifling amount, the rate in the open market having fallen to  $2\frac{1}{4}$  per cent. Consols were verging upon 98, notwithstanding the uncertainty as to the course in Parliament on the Indian bill.

At the close of May, 1858, the supply of money was exceedingly large, and the rate of discount in the open market did not exceed  $2\frac{1}{4}$  per cent. The Brazilian four and a half per cent. loan of £1,526,000, at  $96\frac{1}{2}$ , had been announced, and commanded 1 per cent. premium; since then, however, a decline has taken place to  $88\frac{1}{2}$ .

In the first week in June, 1858, the rate of discount of the Bank of France was from 4 to  $3\frac{1}{2}$  per cent., the bullion having augmented two millions and three-quarters sterling within a month.

In the first week in May, 1859, the report of a Franco-Russian alliance against England having been contradicted, the public were beginning to view with comparative calmness the outbreak of the Italian war. Nevertheless, great sensitiveness remained, and the rapidity with which the banks and other money-lenders were calling in their resources and throwing out stock deposited with them, exercised a most severe effect on the stock exchange. Sixty members of that establishment had been declared defaulters. Turkish stocks, which in the previous week fell 20 to 22 per cent., had experienced a fresh decline of 5 per cent. The English funds, however, after falling  $5\frac{1}{2}$  per cent., had rallied to the extent of  $1\frac{1}{2}$ . The new Indian debenture loan stood at 3 per cent. discount. The bank rate of discount had been raised from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent., making a rise of 2 per cent. within a fortnight. France had announced a 3 per cent. loan for a sum equal to £20,000,000, at the low price of  $60\frac{1}{2}$ . At Vienna, the great house of ARNSTEIN & ESKELES had stopped payment. There was a panic in every market for Austrian securities on the Continent.

At the close of May, 1859, although the Bank of England's minimum was kept up at  $4\frac{1}{2}$  per cent., the rate for the best bills in the open market had fallen to 3 to  $3\frac{1}{4}$ . The question whether coal should be considered contraband of war engaged discussion. Since the outbreak of the war in Italy, numerous financial and commercial disasters had occurred in Germany and other parts of the Continent.

In the first week in June, 1859, the Bank of England had just reduced their rate of discount from  $3\frac{1}{2}$  to 3 per cent. The French and Sardinian armies in Italy fully maintained their advantage over the Austrians. The disruption of the Derby ministry was considered imminent, and the general appearance of politics was disturbed.

In the first week in May, 1860, King VICTOR EMANUEL was making a triumphant progress through his new central Italian dominions. Encouraging advices had been received from Japan, where a very large trade was expected to be gradually formed. From America, the news had arrived of the stoppage of the Bank of Tennessee, an establishment with a capital of £740,000. The Reform bill continued to be discussed in the House of Commons at great length. The committee of London bankers had carried a resolution to close at three o'clock on Saturdays.

At the close of May, 1860, uneasiness respecting the future course of continental politics still prevailed, but not to an equal extent as for some weeks previously. The Bank of England had just reduced their rate from  $4\frac{1}{2}$  to 4 per cent. The committee of the Stock Exchange had suspended several brokers for transacting speculative business for PULLINGER, the fraudulent cashier of the Union Bank of London.

In the first week in June, 1860, the Italian question was absorbing attention, and in most quarters was regarded with much uneasiness. In the discount market money was easy, and obtainable at a fraction below the bank minimum of 4 per cent. The committee of the Stock Exchange had just published their report upon the transactions of PULLINGER, the fraudulent cashier of the Union Bank.

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## SOUTHERN BANK CONVENTION.

ATLANTA, JUNE 3, 1861.

This important financial convention, called by the Tennessee legislature, met at Atlanta on the 3d, and, after a very interesting session, adjourned to meet at Richmond on the 24th of July. Thirty banks were represented by delegates, and the Virginia bankers responded by letter, giving as a reason for their absence the war *status* of the State, and saying that they are impressed with the importance of arrangements to put the currency of the Confederate States upon a footing, as near as practicable, of equality. They are prepared to acquiesce in any any judicious measures to that result, and may be expected to assent to any arrangement sanctioned by the convention, and concurred in by the banks of the other Southern States.

Mr. TRENHOLM presented the following communication from Secretary MEMMINGER, which was ordered to be entered on the minutes:

CHARLESTON, MAY 31, 1861.

*To the Convention of the Banks of the Confederate States, Atlanta:*

Gentlemen,—I regret that the exigencies of business prevent my attending your meeting. I am not informed as to the objects which are contemplated, further than by the statement in the published call of the convention. Desiring greatly to forward the object stated in the call, I have concluded that the best mode of furthering it is to inform some members of your body of the views and fiscal plans of the government, and endeavor to harmonize your action with those plans. To this end I have conferred fully with Mr. GEORGE A. TRENHOLM, of Charleston, and have requested him to present those views; and I feel confident you will find your wishes, if not anticipated, at least essentially promoted by the arrangements already made by the government. It will be in your power to forward those plans and to add to the financial credit of the government, and I feel assured that you will use every effort to advance this great object. Permit me to add my assurances that you may rely with

equal confidence upon the government for a hearty co-operation in every plan which you may advise for securing the public and private interests of our people. Very respectfully, your obedient servant,

C. G. MEMMINGER, *Secretary of the Treasury.*

Mr. RAVENEL announced that each of the banks of Charleston had passed the following resolution :

*Resolved*, That this bank will credit the Secretary of the Treasury with the sum of one hundred thousand dollars, at the rate of six per cent. per annum, secured by large treasury notes, to be redeemed by small treasury notes, and to be convertible into eight per cent. bonds of the Confederate States, at the option of the holders.

Mr. TRENHOLM, from the business committee, reported the following resolutions, which were read, and separately unanimously adopted :

*Resolved*, That this convention do recommend to all the banks in the Southern Confederacy to receive, in payment of all dues to them, the treasury notes of the same on deposit, and pay them out again to customers.

That until the said treasury notes can be prepared and issued, it be recommended that all the banks do agree to advance to the government, in current notes, such sums severally as may be agreed upon between them and the Secretary of the Treasury—the said advance to be made on the deposit of the banks of treasury notes of large denominations, on eight per cent. stock or bonds.

That all the banks in the Southern Confederacy are earnestly urged to take immediate action on the foregoing resolutions, as a measure of the greatest importance to the government and the people, and communicate the same, without delay, to the Secretary of the Treasury at Richmond.

That it be recommended to all the rail-road companies in the Southern Confederacy to receive the treasury notes in payment of fares and freights.

That the legislatures of the several States do make it lawful for their tax collectors and other officers to receive the treasury notes in payment of all taxes and all other public dues.

That all the States, cities and corporations having coupons payable in the city of New-York or elsewhere, in the enemy's country, be requested, during the continuance of the war, to appoint some place of payment in the Confederate States, and to give their creditors notice of the same.

Mr. ROBERTS offered the following :

*Resolved*, That a copy of the proceedings of this convention be sent to each bank within the Confederate States, with a request that they cooperate with this convention.

Adopted unanimously.

Mr. RAVENEL stated that the banks of Charleston, Savannah and Augusta had already adopted the recommendations of the second resolution.

## BANK ITEMS.

**NEW-YORK.**—A meeting of the creditors of **HOLLIS WHITE & Co.'s Bank** was held at Niagara Falls in June, when a committee was appointed to investigate the affairs and report at an adjourned meeting. A Receiver has since been appointed.

*Suspended Banks.*—The securities deposited by the Bank of Albany to protect its circulating notes, were sold at auction, under direction of **H. H. VAN DYCK, Esq.**, Superintendent of the Bank Department. There was a good attendance, and the stocks brought the following prices:

§ 5,000 New-York State 5's, 1875, . . . 86	2,000 New-York State 6's, 1864, . . . 100
21,000 do. do. 5's, 1874, . . . 85	15,000 United States 5's, 1865, . . . 83
3,000 do. do. 5½'s, 1861, . . . 99½	10,000 do. do. 5's, 1871, . . . 73½
2,000 do. do. 5½'s, 1865, . . . 91½	5,000 do. do. 5's, 1871, . . . 73
12,000 do. do. 6's, 1862, . . . 99½	

*Bank of the Capitol.*—The securities deposited by the Bank of the Capitol, of Albany, to protect its circulating notes, were sold at auction to-day by **S. DRAPER**, under direction of **H. H. VAN DYCK, Esq.**, Superintendent of the Bank Department. The sale went off briskly at prices showing an advance upon those obtained at the sale on Wednesday, as follows:

§ 10,000 New-York State 6's, 1865, . . . 98½	5,000 New-York State 6's, 1873, . . . 99½
6,000 do. do. 6's, 1865, . . . 98½	5,000 United States 5's, 1865, . . . 83
45,000 do. do. 6's, 1872, . . . 99½	2,000 do. do. 5's, 1871, . . . 80½
10,000 do. do. 6's, 1873, . . . 98½	2,000 do. do. 5's, 1871, . . . 85½

*Medina.*—An injunction has been issued in the case of the Medina Bank, and **W. POTTER**, of that place, has been appointed Receiver. The failure of this bank took place just as negotiations were about concluded for its sale, but before it had been transferred to the new parties. The circulation of the bank is yet received on deposit at the Metropolitan Bank, and is protected by **Mr. D. W. POWERS**, of Rochester, who has long been its redeeming agent. The Medina Bank was owned exclusively by **Mr. O. R. BROWN**.

*Albany.*—**Mr. J. M. LOVETT** has resigned the cashiership of the Exchange Bank at Albany.

*Bank Notes.*—The Superintendent of the New-York Bank Department gives notice that he will redeem at par the notes of the Bank of Albany, the Bank of the Capitol and of **J. W. RUMSKY & Co.'s Bank**, of Tarrytown.

*Whitestown.*—We have received a copy of a pamphlet containing a statement of the **Hon. PHILLO WHITE**, of the management, condition and prospects of the Bank of Whitestown. It is completely exhaustive of the subject, and is the most searching and thorough document of the kind which we ever examined. It probes, dissects and analyzes, and shows up the history of the institution in a plain unvarnished tale. The conclusion reached is, that the bank is sound; but that to make money for its stockholders it must in the future make less for its managers and customers.

**MASSACHUSETTS.**—The receivers of the People's Five Cents Savings Bank, Boston, announce an additional dividend of 10 per cent., making now 80 per cent. divided to holders of certificates.

The receivers of the Grocers' Bank have declared a dividend of \$12 per share, (on 6,549 shares,) payable on demand. The bank failed November 30th, 1855, and has redeemed its bills and paid all debts against it. The original capital was 7,500 shares, (\$750,000,) but has been reduced as above by certain offsets in settlements. A further small dividend is yet to be paid as final.

**CONNECTICUT.**—The *Hartford Courant* furnishes the annexed list of the subscribers in that city to the late government loan:

Hartford Bank, \$50,000; Phoenix Bank, \$50,000; Farmers and Mechanics' Bank,

\$50,000; City Bank, \$25,000; Aetna Bank, \$25,000; Mercantile Bank, \$20,000; Exchange Bank, \$20,000; State Bank, \$20,000; Merchants and Manufacturers' Bank, \$20,000; Hartford County Bank, \$10,000; Charter Oak Bank, \$5,000; Aetna Insurance Co., \$50,000; A. S. Beckwith, \$50,000; Howx, Mather & Co., \$10,000.

ILLINOIS.—The bank commissioners of Illinois have made another call for additional securities from twenty-three banks. Their present circulation in the aggregate is \$2,484,084, and the estimated value of their securities \$2,112,755. This leaves seventeen banks which are not under call as follows:

1. Alton Bank. 2. Bank of America. 3. Bank of Bloomington. 4. Bank of Indemnity. 5. City Bank of Ottawa. 6. Cumberland County Bank. 7. Tinkham & Co.'s Bank. 8. Highland Bank. 9. International Bank. 10. Mahaiwe Bank. 11. Marine Bank. 12. McLean County Bank. 13. Mechanics' Bank. 14. Merchants' Bank. 15. Pittsfield Bank. 16. Reapers' Bank. 17. Union Bank.

The circulation of these seventeen banks is \$1,470,207, and the estimated value of securities \$1,514,605. The basis of valuation of the stocks of all the banks is: Northern State stocks par; United States stocks at eighty-five cents; Tennessee's at \$35; Virginia's, 42½; Kentucky's, 77; North Carolina's, 51½; Missouri's, 38, and Louisiana's, 54. The following banks are in voluntary liquidation, their circulation amounting to forty-one thousand six hundred and fifty-three dollars; Bank of America, (Chicago,) Bank of Northern Illinois, Bank of Ottawa, Bank of Peru, Chicago Bank, Exchange Bank of Tucker, Kane County Bank. Notes of these banks are redeemed by the auditor at par in gold. The *Chicago Tribune* says:

Banks whose circulation shall be secured by United States stocks at eighty-five cents, or their market value, or Northern State stocks at par, on the first of July, and who will enter into central redemption on the terms specified in the late bank law, will not be subject to call. In estimating the value of securities, discrimination will hereafter be made by the bank commissioners in favor of Illinois stocks, and every encouragement consistent with the public interest will be given to banks entering into central redemption. This policy, it is believed, will increase the value of Illinois bonds, and at the same time secure a healthy circulation.

*Illinois Currency.*—The bank commissioners have made a call on a further list of Illinois banks for additional securities; holders of the currency are informed that the auditor is now delivering the bonds deposited by sixty-seven of the banks in exchange for their notes. Messrs. N. H. ROGELY & Co., bankers, Springfield, receive the paper and convert it into bonds for a small commission, and can furnish bonds for mixed lots of it in which there may not be enough of any one bank to pay for a bond. The paper yields more when converted into money in this way than any other. For a list of the banks, kinds of bonds, rates, &c., apply to that firm.

*Gold for Money.*—Every day is removing the injury inflicted upon this city by the downfall of stump-tail currency. The stuff is rapidly disappearing from circulation and good money is taking its place.

The express companies are bringing, on an average per day, \$100,000 of the solid coin, which is disbursed among the farmers in payment of grain and cattle. The wild-cat currency is passing away as fast as the coin comes in to fill the vacuum. Business is now transacted by the specie standard in this city. Bank notes are taken at what they will bring in gold.

Wisconsin stump-tail is treated as merchandise worth 90 or 93 cents on the dollar, or at whatever it can be converted into money. This rule of treating bank notes at what they will bring in gold and silver is the true principle. And by sticking to it our merchants and manufacturers will be enabled to undersell all competitors who receive Wisconsin or any other stump-tail at par, in payment for their wares.

The gold standard gives our merchants some 8 per cent. the advantage of their up-lake neighbors. The self-interest of country merchants in Wisconsin and Minnesota will impel them to seek the best and cheapest market in which to make their purchases. A Milwaukee wholesaler must of necessity mark up the prices of his goods 6 or more per cent., if he takes stump-tail in payment. It needs no argument or elucidation to prove that he must do so. And this one fact overturns all the fiddle faddle uttered by the Milwaukee papers about Chicago merchants fearing a loss of trade from adopting the gold standard, while their up-lake neighbors do business on stump-tail.—*Chicago Tribune, June 7.*

OHIO.—The Board of Control of the State Bank of Ohio has agreed to take the remaining \$300,000 of the State Loan of \$1,000,000, for military purposes, at par. The \$2,000,000 has not been put upon the market, not being needed as yet.

WISCONSIN.—The Wisconsin Legislature has made provision for a war loan of \$1,000,000.

*Southern Repudiation.*—The legislature of Tennessee has passed the following repudiation bill:

“*Sec. 1. Be it enacted by the General Assembly of the State of Tennessee.* That no person in any non-slaveholding State, their agents or attorneys in this State, shall have power to sue or collect any moneys owing to or any property claimed by the citizens of any such State in Tennessee during hostilities between Tennessee and the federal government.

“*Sec. 2. Be it further enacted,* That it may and shall be lawful for such debtors to pay such moneys into the Treasury of the State, which sums shall be receipted for by the Treasurer, and shall be refunded, with interest, upon the cessation of hostilities.”

A similar bill has been passed by the legislature of Arkansas. Georgia adopted a similar course of dishonesty a month ago.

LOUISIANA.—The Southern Bank of New-Orleans gives notice, that henceforth transfers of the stock of this bank, belonging to non-resident stockholders, and payments of dividends thereon, can only be effected in New-Orleans.

*Southern Bank Shares.*—The following letter, by the Attorney-General at New-Orleans, is written in answer to an inquiry made by a bank president in that city:

ATTORNEY-GENERAL'S OFFICE, *New-Orleans, June 6, 1861.*

From the note, power of attorney and statement of facts submitted to me, it appears that Mr. W. E. LEVERICH, a citizen of Louisiana, domiciled in New-Orleans, desires to transfer to himself thirty shares of the capital stock of your bank, standing on the books of the bank in the name of HENRY S. LEVERICH, a person domiciled in the State of New-York. The power of attorney under which Mr. W. E. LEVERICH desires to make the proposed transfer was executed in New-York on the 22d of May, 1861; that is to say, since the commencement of the present war, and the recognition of its existence by the Confederate States.

My opinion is that the power of attorney is a nullity, and the proposed transfer of stock illegal and void, and therefore the bank, as a matter of public duty, should refuse to recognise the power of attorney, or permit the transfer to be entered on its books.

No principle of international law is more firmly established than that the declaration of war arrests all intercourse between the belligerents. War puts every individual of the respective governments, as well as the governments themselves, in a state of hostility to each other. There is no such thing as a war for arms and a peace for commerce. The existence of civil contracts and relations is contradictory to a state of war, and hence it has been held that commercial partnerships existing between the citizens of one country and those of another are dissolved by the breaking out of a war between the two countries. Sir WILLIAM SCOTT, one of the most profound jurists of his age, repeatedly declared in numerous cases adjudged by him, that by war all communication between the subjects of the belligerent countries is suspended; that no intercourse can be legally carried on without a special license from the government; “that a state of war was a state of interdiction of communication.”

After citing further authorities in support of this position, the Attorney-General proceeds:

It is clear, therefore, that the acceptance of the power of attorney by Mr. W. E. LEVERICH from Mr. H. S. LEVERICH is illegal, and he has no lawful authority to act in pursuance of its mandate. The transfer of the stock, or agreement to transfer the stock, between W. E. LEVERICH and H. S. LEVERICH, is illegal and cannot be tolerated. Mr. H. S. LEVERICH, being domiciled in New-York, is to be regarded as an alien enemy, and no person domiciled within the Confederate States can hold any intercourse or communication with him during the war; and if such intercourse result in a negotiation, agreement or contract, such negotiation, agreement or contract is illegal and absolutely null and void. It is time that the law on this subject should



be well understood, for no intercourse whatever, without special permission of the government, can be lawfully carried on between enemies, except that of a hostile character. The remittance of money for any purpose, the making of contracts, the acceptance of trusts, the creation of any civil obligation or commercial relation whatever, is unlawful and unbidden, simply because it is inconsistent with the hostile attitude of the parties. The belligerent governments have placed their respective citizens in an attitude of hostility towards each other, and no relation inconsistent with hostility can be lawfully created by the acts of individuals without the express permission of the government. Respectfully,

THOS. J. SEMMES, *Attorney-General.*

WALTER G. ROBINSON, Esq., *President Mechanics and Traders' Bank, New-Orleans.*

CANADA.—The Canada Central Railway bill, introduced in the Canadian Parliament by Hon. WILLIAM F. POWELL, has passed both Houses. Four million acres of land have been granted by the government to the road. Its route is from Montreal to French River, which takes its rise in Lake Nipissing, and empties into Georgian Bay as its head. The distance from Montreal to French River is about four hundred miles, running in a direct line due west from Montreal.

*Bank Notes.*—There is very little doing in uncurrent bank notes at present. Southern money has ceased to find its way to the northward since the mails have been cut off, and western currency being in a state of liquidation, it does not seek this market. The following are the quotations for bank notes furnished by the Wall-street brokers :

	<i>Discount.</i>		<i>Discount.</i>
New-York State,.....	— @ $\frac{3}{8}$	Mobile, Alabama,.....	30 @ —
New-England,.....	— @ $\frac{1}{4}$	New-Orleans, La.,.....	15 @ —
New-Jersey,.....	$\frac{1}{4}$ @ $\frac{1}{2}$	Wisconsin,.....	15 @ 20
Philadelphia,.....	$\frac{1}{4}$ @ —	Ohio and Indiana,.....	1 $\frac{1}{2}$ @ —
Interior Pennsylvania,....	1 $\frac{1}{2}$ @ 2	Missouri,.....	15 @ —
Baltimore,.....	$\frac{1}{2}$ @ —	Free Indiana and Kentucky,	4 @ 5
Maryland,.....	2 @ 3	Tennessee,.....	25 @ —
Virginia,.....	15 @ 20	Michigan,.....	1 $\frac{1}{2}$ @ —
North Carolina,.....	20 @ —	Canada,.....	$\frac{1}{4}$ @ —
South Carolina and Ga.,..	30 @ 50		

## RECENT CHANGES AMONG PRIVATE BANKERS.

<i>State.</i>	<i>Place.</i>	<i>Name of Firm.</i>	<i>Remarks.</i>
New-York,	New-York City,	Clark & Williamson,	Dissolved.
"	"	Gelpoke, Keutgen & Reichelt,	Suspended.
"	"	Atwood & Co.,	Suspended.
Pennsylvania,	Philadelphia,	Charles H. Fisher,	Suspended.
"	Franklin,	R. Lamberton,	New firm.
Virginia,	Alexandria,	Corse Brothers,	Suspended.
"	Richmond,	Isaacs & Taylor,	Dissolved.
"	"	William B. Isaacs & Co.,	New firm.
Illinois,	Kewanee,	George A. Morse & Co.,	Relinquished business.
"	Chicago,	Hoffman & Gelpcke,	Suspended.
"	Napierville,	J. Jassoy & Co.,	Suspended.
"	Monmouth,	Gregg & Hubbard,	Suspended.
Iowa,	Dubuque,	Theo. Gelpcke & Co.,	Suspended.
Kentucky,	Louisville,	A. D. Hunt & Co.,	Relinquished business.
"	"	Curtis & Warren,	Dissolved.
"	"	C. N. Warren & Co.,	New firm.
Minnesota,	St. Paul,	Dana & White,	Dissolved.
"	"	N. J. T. Dana,	New firm.
Louisiana,	New-Orleans,	E. C. Benedict & Co.,	Dissolved.
Michigan,	Detroit,	O. C. Thompson,	Relinquished business.

Messrs. HOFFMAN & GELPCKE, bankers of Chicago, have issued the following card :

*To our Depositors.*—We beg to inform our business friends that we have concluded, for the protection of our creditors, especially those of the poorer classes, to liquidate our business. During the last three weeks we have paid over \$300,000 of our liabilities, and have yet sufficient cash means at our disposal to enable us, under ordinary circumstances, to sustain ourselves during the present crisis.

We have made provisions by which we are enabled to pay immediately all small amounts, deposited in the savings department. Though our losses have been heavy, our books still show a handsome surplus, and though under the circumstances many of our bills receivable will necessarily fall short, we trust to have the ability, as certainly we have the honest intention, of meeting all our liabilities at no remote time.

Believing that we can far better and far more economically adjust our own affairs than others, and trusting that we are entitled not only to the sympathy, but also to the confidence of our creditors, we desire to avoid the necessity of an assignment, and would ask the patience of our heavy depositors for a short time, assuring them, that under all circumstances, in liquidating our affairs, we shall be governed by the strictest honor and integrity.

HOFFMAN & GELPCKE.

## BANK PRESIDENTS AND CASHIERS.

The following is a list of recent changes among bank officers in the several States :

<i>Place.</i>	<i>Bank.</i>	<i>Appointed.</i>	<i>In Place of</i>
Portland, Maine,	Merchants' Bank,	Rensselaer Cram, <i>Pres.</i>	W. Woodbury.
Irasburgh, Vermont,	Bank of Orleans,	W. B. Denison, <i>Cashier,</i>	I. N. Cushman.
Montpelier, "	Vermont Bank,	H. W. Heaton, <i>Pres.</i>	R. Robinson.
Rutland, "	Bank of Rutland,	John B. Reynolds, <i>Cash.</i>	N. Kollogg.
Ashaway, R. Island,	Ashaway Bank,	N. K. Lewis, <i>Cashier,</i>	J. L. Spencer.
Providence, "	Bank North America,	Seth Padelford, <i>Pres.</i>	E. Harris.
"	Westminster Bank,	Sullivan Fenner, <i>Cashier.</i>	R. G. Placc.
Hartford, Conn.,	Merch. and Manuf.	E. D. Tiffany, <i>President,</i>	Geo. Beach, Jr.
Mystic River, Conn.,	Norfolk River Bank,	N. G. Fish, <i>President,</i>	Charles Mallory.
Norfolk, "	Norfolk Bank,	K. J. Munson, <i>President,</i>	E. T. Butler.
Stamford, "	Stamford Bank,	H. M. Humphrey, <i>Cash.</i>	Francis R. Leeds.
Batavia, New-York,	Bank of Genesee,	A. N. Cowden, <i>Cashier,</i>	M. L. Babcock.
Brooklyn, "	Central Bank,	Jno. K. Pruyn, <i>Pres.</i>	E. Copeland.
"	"	Jno. L. Spader, <i>Cashier,</i>	Jno. K. Pruyn.
"	"	Albert G. Allen, <i>Cashier,</i>	Robert P. Perrin.
Clyde, "	Briggs Bank,	Aaron Griswold, <i>Cash.</i>	W. H. Coffin.
Deposit, "	Deposit Bank,	A. J. Wheeler, <i>Cashier,</i>	R. Raderer.
Elmira, "	Elmira Bank,	Wm. F. Corey, <i>Cashier,</i>	Anson C. Ely.
Keeseville, "	Essex County Bank,	Samuel Ames, <i>Cashier,</i>	A. Thompson.
Kingston, "	State of New-York,	H. Brodhead, Jr., <i>Pres.</i>	J. Burhans.
Monticello, "	Union Bank,	J. P. Tremain, <i>President,</i>	A. C. Niven.
Mt. Morris, "	Genesee River Bank,	J. E. Robinson, <i>Cashier,</i>	Wm. Mills.
Newark, "	Bank of Newark,	E. W. Hayes, <i>Cashier,</i>	A. F. Williams.
Rhinebeck, "	Bank of Rhinebeck,	Wm. M. Sayre, <i>Cashier,</i>	J. T. Banker.
Setauket, "	Setauket Bank,	H. Day, <i>President,</i>	Jno. Elderken.
Syracuse, "	Merchants' Bank,	Jefferson Freeman, <i>Pres.</i>	J. D. Norton.
Troy, "	Farmers' Bank,	E. T. Gale, <i>President,</i>	J. T. McCoun.
Utica, "	Oneida Bank,	James Sayre, <i>President,</i>	E. S. Barnum.
Weedsport, "	Weedsport Bank,	Charles Covell, <i>Cashier.</i>	S. J. Mack.
Whitestown, "	Bank of Whitestown,	F. B. Henderson, <i>Pres.</i>	Jos. Bruce.
Lock Haven, Penn.,	Lock Haven Bank,	L. Mussina, <i>Cashier,</i>	Philip Krebs.
Lawrenceburg, Ind.,	Branch State Bank,	J. L. Kennedy, <i>Cashier,</i>	C. B. Burkam.
Louisville, Ky.,	Southern Bank,	J. G. Barret, <i>Cashier,</i>	W. Garnett.
St. Joseph, Mo.,	Western Bank,	J. L. O'Neill, <i>Cashier,</i>	B. M. Hughes.
St. Louis, "	Merchants' Bank,	G. L. Stansbury, <i>Pres.</i>	J. A. Brownlee.
Memphis, Tenn.,	Union Bank,	W. B. Waldran, <i>Pres.</i>	Samuel Mosby.
Iowa City, Iowa,	Branch State Bank,	T. J. Cox, <i>Cashier,</i>	C. W. Fracker.

## Notes on the Money Market.

NEW-YORK, JUNE 24, 1861.

*Exchange on London, at sixty days' sight, 105½ @ 105¾.*

THE money market during the month of June has varied but little compared with the previous month. Loans on call have been made on strictly first class collaterals at 4 @ 5 per cent. These are exceptions to the bulk of the business done. We may safely quote the favored loans at 5 @ 6 per cent. on call, ranging thence up to 7 @ 10. The lowest rates for prime and short paper, well endorsed, this month have been 6 @ 7 per cent; for longer paper, 4 to 6 months, 7 @ 9 per cent. The volume of business paper in the market is essentially reduced, all parties aiming, under the present lamentable circumstances of the nation, to curtail their own liabilities to the smallest possible amount. There has probably never been a half year in the history of the country when there was such a rapid extinguishment of business liabilities as since the first of January last.

We annex the ruling rates for business paper at this date, compared with the last week in March, April and May:

	March 23. Per cent.	April 20. Per cent.	May 22. Per cent.	June 24. Per cent.
Loans on call, State Stock securities,.....	5 @ 5½	5½ @ 7	5½ @ 7	5 @ 6
“ other good securities,.....	6 @ 6½	7 @ 7½	8 @ 9	6 @ 7
Prime endorsed bills, 60 days,.....	5½ @ 6	6 @ 7	7 @ 8	6 @ 7
First class single signatures, 4 to 6 months, .	6 @ 6½	7 @ 8	8 @ 10	8 @ 12
Other good bills,.....	8 @ 9	8 @ 10	10 @ 12	12 @ 15
Names less known,.....	12 @ 24	12 @ 24	15 @ 30	no sale.

The rates of foreign exchange remain in favor of buyers—sterling bills for the steamer of this week having closed at 105½ @ 106, sixty days. The exports of domestic produce continue heavy, and specie is arriving by every steamer from Liverpool. On Paris, the rate for bankers' bills is 5.40 francs per dollar; in some instances, 5.35 @ 5.30 have been paid. On all the Continental points the rates are more favorable to remitters. We annex the current quotations, compared with the closing rates of March, April and May, for bankers' sixty day bills:

	March 23.	April 20.	May 22.	June 24.
London, bankers' bills,.....	107½ @ 107½	106½ @ 106½	105½ @ 106½	105½ @ 105½
Do. mercantile bills,....	106½ @ 107½	105 @ 106	105 @ 106	104½ @ 105
Do. with bills of lading, .	106 @ 107	105 @ 105½	103½ @ 104½	102½ @ 104
Paris, bankers' bills,.....	5.28½ @ 5.25	5.35 @ 5.30	5.45 @ 5.25	5.40 @ 5.37
Amsterdam, per guilder,....	40 @ 40½	37½ @ 40	39 @ 40	39 @ 39½
Bremen, per six dollar,....	77½ @ 78	76½ @ 77	77 @ 78	75½ @ 76½
Hamburg, per mare banco, .	85 @ 86½	81½ @ 85½	85 @ 85½	84½ @ 85½

The entire shipment of gold from this port to Europe this year has been (from January 1st to 15th June) only \$3,024,000. The comparative shipments for other years were as follows:

1852,.....	\$10,518,000	1857,.....	\$20,056,000
1853,.....	7,918,000	1858,.....	11,870,000
1854,.....	14,864,000	1859,.....	31,431,000
1855,.....	15,696,000	1860,.....	18,429,000
1856,.....	12,860,000	1861,.....	3,024,000

The general government will require large loans under authority of the new Congress which will meet on the 4th of July next. These loans are variously estimated at one hundred to two hundred millions of dollars for the calendar year 1861. Government bonds are quiet, and the sixes of 1881 are offered at 84 @ 86. The fives are firm at the quotations. We annex the current rates of this week:

	<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>
Six per cents,.....	90	91	Sixes, 1861, (registered,)....	*84	84½
Six per cents, 1862, (coupon,) .	91	..	Sixes, 1861, (coupon,).....	83½	83½
Sixes, 1867,.....	..	90	Treasury notes, 12 per cents,	101½	103
Sixes, 1868,.....	*..	91	Treasury notes, 11 "	101	101½
Sixes, 1868, (coupon,).....	..	90	Treasury notes, 10½ "	100½	101
Fives, 1865,.....	86	87	Treasury notes, 10½ "	100½	101
Fives, 1874, (registered,).....	*78½	..	Treasury notes, 10½ "	100½	..
Fives, 1874, (coupon,).....	76½	76½	Treasury notes, 10 "	100½	..
Fives, 1871, (registered,).....	*78½	..	Treasury notes, 5 "	..	..
Fives, 1871, (coupon,).....	76	77	Treasury notes, 6 " new,	96	97

The State loans proposed in this market are as follows:

Indiana State loan, six per cent.,.....	\$ 1,500,000	repayable 1881.
Illinois State loan, six per cent.,.....	1,000,000	do. 1879.
Michigan State loan, seven per cent.,.....	500,000	do. 1886.
Iowa State loan, seven per cent.,.....	400,000	do. 1881.
New-York State loan, seven per cent.,.....	700,000	do. 1870.

Bids for the Michigan bonds will be received at Detroit until the 8th of July, and for the Iowa bonds until the 13th. The bonds will be issued of four different denominations: \$50, 100, \$500 and \$1,000. It is expected that the bonds of less than \$500 in amount will be taken in Michigan. The legislature, in authorizing this issue of bonds, has limited the amount to a sum not exceeding one million of dollars. Of this amount it is not expected that more than the sum now offered (\$500,000) will be issued. The rate of interest is seven per cent., to meet which a tax has been authorized, and a sinking fund provided for, for the gradual payment of the loan. The funded debt of the State is only about two and a quarter millions of dollars, and beyond this it cannot be increased, except in case of rebellion or war.

The bids for the Maine State loan of three hundred thousand dollars were opened at Augusta on the 20th inst., and amounted to four hundred and forty-five thousand, ranging from par to five per cent. premium. Will the State authorities of Mississippi, Arkansas and Tennessee make a note of this?

The Connecticut legislature has passed the "Loan Bill," which authorizes the issue of bonds to the amount of \$2,000,000, at the rate of six per cent. per annum, with semi-annual coupons attached, with the principal payable in twenty years from date, or at an earlier date after the expiration of ten years, at the pleasure of the General Assembly.

The stock market presents features unknown in this city at any previous period; government six per cents ranged in May from 80 @ 95, and are now quoted 88½ @ 85. The bonds of the seceding States are down to ruinously low figures. North Carolina sixes, since the first of April, have dropped from 81½ to 44½; Tennessee, from 75½ to 36; Louisiana, from 73 to 51; Missouri, from 67 to 35; Georgia, from 80 to 53. This decline is also a marked one in the border and other States. Ohio sixes have dropped from 106 to 96; Kentucky, from 95 to 80; Indiana fives, from 89 to 76; Pennsylvania fives, from 89 to 77. Notwithstanding this heavy decline in current values, we hear of no suspension of importance at the brokers' board.

We annex quotations of the Government and leading State securities in this market for the past eight weeks:

	<i>May 4th.</i>	<i>11th.</i>	<i>18th.</i>	<i>25th.</i>	<i>June 1st.</i>	<i>8th.</i>	<i>15th.</i>	<i>22d.</i>
U. S. 6 per cents, 1867-8,.....	83½	89	89½	83	86½	83½	83½	83½
U. S. 5 per cents, 1874,.....	76	76	76	79	78½	77½	75½	76½
Ohio 6 per cents, 1856,.....	105	95	94	95	95	96	90	86
Kentucky 6 per cents,.....	80	76	77	77	76	76	78	80
Indiana 5 per cents,.....	68	84	82	80	79	80	78	76
Pennsylvania 5 per cents,...	77	74½	75½	73	76½	77½	76½	77½
Virginia 6 per cents,.....	46	45½	46	47½	45½	41½	42	39
Georgia 6 per cents,.....	..	..	60½	60	55	55	60	53
California 7 per cents, 1877, .	71½	78½	74	75	75½	76½	76	77
North Carolina 6 per cents,...	56½	59½	59½	56	58	51½	52	44½
Missouri 6 per cents,.....	89	88½	88½	40½	40½	87½	86½	87½
Louisiana 6 per cents,.....	46	..	50	51	54	55	54	51
Tennessee 6 per cents,.....	47	46½	48	48½	41	37½	34½	36

\* Ex-interest.

In rail-road shares the decline has been less marked than in State loans. The business on the leading rail-road lines continues active in freight, with diminished revenue only from passengers. Since the first of April the decline in New-York Central shares has been 5 per cent.; Erie, 10; Harlem, 7; Reading, 12; Hudson River, 18; Michigan Central, 15; Michigan Southern, 5; Panama, 8; Illinois Central, 16; Cleveland and Toledo, 18; Chicago and Rock Island, 28; Galena and Chicago, 12; Chicago, Burlington and Quincy, 16.

The market for rail-road stocks was more buoyant until last week, when the advance was checked. The earnings of the various roads compare very favorably with those of last year, and the movement for an advance in prices was based upon this circumstance. The public, however, seems at present indisposed to speculation, and the task of getting up a successful and permanent rise in stocks seems just now to be a hopeless one.

We annex the ruling cash rates for leading rail-road shares in this market during the past eight weeks:

	May 4th.	11th.	18th.	25th.	June 1st.	8th.	15th.	22d.
N. Y. Central R. R. shares, . . . . .	72½	72½	72½	71½	72½	71½	72½	73½
*N. Y. and Erie R. R. shares, . . .	21	21½	21½	21½	23½	21½	23	23½
*Harlem R. R. shares, . . . . .	12½	11½	11½	11	10½	10	10	9½
*Reading R. R. shares, . . . . .	81½	81½	81½	80½	81½	80½	82	82½
*Hudson River R. R. shares, . . . .	86½	85½	85	84½	84½	81½	81½	82½
Michigan Central R. R. shares, . . .	45½	44½	44½	41	42	40	42	43
*Michigan Southern R. R. shares, . .	18½	18½	18½	11	11½	10½	11½	11½
Panama R. R. shares, . . . . .	102	100	100½	102½	102	104	108½	108
Baltimore and Ohio R. R. shares, . .	43	43	36	40	45	40	40	43
*Illinois Central R. R. shares, . . .	60½	64½	65½	66½	69	62½	65½	65½
*Cleveland and Toledo R. R., . . .	28½	26½	23½	21½	28½	20½	22½	23½
Chicago and Rock Island R. R., . . .	85½	86½	86	81½	84½	82½	85	85½
Galena & Chicago R. R. shares, . . .	58½	59½	59½	56½	57½	56	59½	60½
Chicago, Burlington & Quincy, . . .	55½	58½	58	56	55	58	55½	56

The re-organization of the Erie Rail-Road progresses, and scrip is now being issued for preferred shares. The time expires on the 28th of July for assenting to the new arrangement, and holders of coupons and unsecured bonds must present them to the company before that day, and receive preferred shares. Messrs. WILLIAM and JOHN O'BRIEN, 29 Wall-street, are purchasing the past due coupons of the fourth and fifth mortgage bonds, as well as those of the unsecured bonds. They also purchase fractional preferred share scrip.

## DEATHS.

AT PAWTUCKET, R. I., Friday, May 24th, aged eighty-five years, General CHRISTOPHER RHODES, President of the Pawtucket Bank. General RHODES was for sixty years in active business, and during most of the time identified with that branch of manufacturing which so prominently distinguishes the State of Rhode Island, and which has contributed so greatly to its prosperity. He was one of the original members of the Rhode Island Society for the Encouragement of Domestic Industry, and in its early days did much to advance its interests and usefulness. He was for many years President of the Pawtucket Bank, filling that office at the time of his death.

AT ORANGE, N. J., Monday, June 17th, in the seventy-third year of his age, JAMES WILLIAM McCULLOH, Esq., Cashier of the Branch Bank of the United States at Baltimore, from the year 1816 to 1819, and first comptroller of the United States Treasury from the year 1842 till 1849.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. XL NEW SERIES.

AUGUST, 1861.

No. 2.

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THE NATIONAL DEBT OF GREAT BRITAIN.

THE origin of the debt of Great Britain in its present shape of public stocks, upon which interest only is payable, and the principal of which is not returnable, dates from the reign of WILLIAM III. The sovereigns of England had, indeed, previously felt the need of occasional supplies of money. The practice of anticipating the revenue dates back to the Norman Conquest. The money thus borrowed was repaid by the lender himself collecting the tax of some particular branch of the public revenue. Indeed, the monarchs were sometimes obliged to have recourse to other means of borrowing when the revenues were all pledged. In the time of HENRY VI. there appears a record of the king having pledged his jewels, in order to obtain so insignificant an accommodation as £300. When taxes came to be levied only on authority of Parliament, provisions were usually made in the acts for anticipating the produce of them by borrowing on the security of such produce. In 1664 the plan of raising money thus, in anticipation of the revenue, was more systematically provided for. Negotiable securities, bearing interest, were issued to all persons willing to lend their money to the government. This plan placed the credit of the government very high, and the goldsmiths of London, who acted as bankers, were much in the custom of placing the money in their hands at interest with the government. In 1672, however, all payments from the exchequer were stopped by an arbitrary proclamation of CHARLES II. The time was at first to be for one year, but it was afterwards extended indefinitely. The gross want of honesty and good faith shown by CHARLES and his advisers on this occasion was productive of great suffer-

ing, and damaged the credit of the government incalculably. The amount which the exchequer owed at the time payments were suspended was £1,328,526. The king, it is true, charged his hereditary revenue with six per cent. per annum interest on this amount, which was paid until the year 1685. The unfortunate victims of royal cupidity were then forced to enter the courts for redress. The suit was protracted for twelve years, when judgment in the lower court went against the crown. This was, however, afterwards set aside by the Lord Chancellor. On appeal to the House of Lords, the decision of the court below was sustained. But when the amount finally came to be paid to the representatives of the original creditors, they got only about half of the original amount.

With the accession of WILLIAM and MARY came war and increased taxation. Loans were necessary to carry on the business of the government, and these were at first raised in the ordinary way, by tallies issued in anticipation of the revenue. These tallies were issued largely in excess of the amounts which the taxes upon which they were charged produced; and after £8,000,000 had remained outstanding unpaid, it became necessary to devise some other means of borrowing money. Of these new means, the first tried was in 1692, when life annuities and tontines were devised. £1,000,000 were authorized to be raised, at ten per cent. for seven years, and afterwards seven per cent., on the lives of the lenders' nominees, with benefit of survivorship, till the number was reduced to seven. The amount raised on these terms was only £108,000, and the annuity, after seven years, £7,567. An alternative was then allowed of fourteen per cent. on an annuity on a single life, the sum raised on which was £773,393, and the following year the sum was completed to £1,000,000.

Certain annuities were next issued; holders of life annuities were allowed, on depositing an additional sum, to convert them into annuities of ninety-six years. By this plan all the existing life annuities were converted into long or certain annuities.

It was under WILLIAM III. that the Bank of England was incorporated, and all its capital lent to the government at eight per cent. This was the foundation of the funding system, and the amount of £1,200,000 advanced by the Bank was the first instalment of the present funded debt. The interest on this amount was subsequently reduced at various periods to three per cent., at which it now stands.

In 1694 another million was raised on annuities for sixteen years. In the same reign exchequer bills were first issued; they bore seven per cent. interest. They were at first received with little favor, but being made receivable for taxes, they soon got into better credit. These bills have been issued from time to time, and are used for obtaining temporary loans in anticipation of revenue. Exchequer bills are called a part of the unfunded debt, to distinguish them from the other loans, which are funded.

In the reign of ANNE additions were made to the public debt much greater than the amount of money raised. A lottery loan brought in nine million dollars, and added to the debt nearly twelve. In the same manner many subsequent loans were negotiated at a discount, and a much larger sum placed as principal in the public debt than was received therefor.

In our American States it is usual for the governments, State and National, to borrow money for certain specified times and rates of interest. The plan of the English debt is different. The nation does not profess to borrow the money, since to make a loan there ought to be a promise to return. The nation grants an annuity forever to the person who pays a certain sum into the loan and his heirs, but it does not promise to redeem the principal. The capital is sunk, the interest only, in the shape of an annuity, being payable yearly.

From the small beginnings in 1694, when the Bank of England was established and the capital paid to the government for an annuity of eight per cent., and £4,000 per annum for services in conducting the fiscal business of the government, the annual amount which was paid as interest has gone on increasing till it now amounts to over twenty-eight million pounds sterling. At each successive addition to the public debt, financiers and economists loudly prophesied ruin. But the nation has gone on, apparently paying the present enormous yearly interest with as much ease as the one million of the time of WILLIAM and MARY, the two millions of the time of GEORGE I., or the four millions with which GEORGE III. commenced his reign. The debt reached its highest sum in 1815, when it stood at eight hundred and sixteen millions, upon which the yearly charge was thirty-two millions. It was reduced during the long years of peace until 1835, when it stood at seven hundred and fifty-eight millions. The following table will be found an interesting epitome of financial history, exhibiting, as it does, the amount of the debt and interest, yearly, from its commencement to last year :

*General Abstract of the Funded and Unfunded Capitals of the National Debt of Great Britain and Ireland, and of the Charge for Interest and Management of the same ; and for Life and other Annuities, in the period from the first creation of the Public Debt (in 1691) to the Year 1858-9.*

<i>War or Peace.</i>	<i>Years.</i>	<i>Funded.</i>	<i>Unfunded.</i>	<i>General Totals.</i>	<i>Interest, &amp;c. and Annuities.</i>
War, .....	1691 ..	....	£ 8,180,000 ..	£ 8,180,000 ..	£ 282,000
" .....	1692 ..	....	8,810,547 ..	8,810,547 ..	280,000
" .....	1693 ..	....	5,902,889 ..	5,902,889 ..	507,101
" .....	1694 ..	£ 1,200,000 ..	5,584,297 ..	6,784,297 ..	818,298
" .....	1695 ..	1,200,000 ..	7,286,846 ..	8,486,846 ..	887,192
" .....	1696 ..	1,200,000 ..	10,879,178 ..	11,579,178 ..	1,806,971
War and Peace, .....	1697 ..	1,200,000 ..	18,822,925 ..	14,522,925 ..	1,822,519
Peace, .....	1698 ..	8,200,000 ..	12,245,416 ..	15,445,416 ..	1,468,511
" .....	1699 ..	8,200,000 ..	10,599,855 ..	18,799,855 ..	1,423,589
" .....	1700 ..	8,200,000 ..	9,407,080 ..	12,607,080 ..	1,252,080
" .....	1701 ..	8,200,000 ..	9,852,486 ..	12,552,486 ..	1,219,147
Peace and War, .....	1702 ..	8,200,000 ..	9,567,225 ..	12,767,225 ..	1,215,824
War, .....	1708 ..	8,200,000 ..	9,125,779 ..	12,825,779 ..	1,158,460
" .....	1704 ..	8,200,000 ..	9,168,474 ..	12,868,474 ..	1,284,010
" .....	1705 ..	8,200,000 ..	8,985,851 ..	12,185,851 ..	1,210,051
" .....	1706 ..	8,864,268 ..	8,523,767 ..	12,388,080 ..	1,443,568
" .....	1707 ..	5,064,268 ..	10,180,086 ..	15,244,299 ..	1,590,680
" .....	1708 ..	5,064,268 ..	10,454,143 ..	15,518,406 ..	1,722,472
" .....	1709 ..	7,289,291 ..	11,694,048 ..	18,983,389 ..	1,921,477
" .....	1710 ..	7,289,291 ..	14,096,854 ..	21,885,645 ..	2,064,929
" .....	1711 ..	11,770,061 ..	10,628,864 ..	22,398,425 ..	2,274,877



War or Peace.	Years.	Funded.	Unfunded.	General Totals.	Interest, &c., and Annuitys.
War,.....	1719	£ 25,560,559	£ 9,858,139	£ 34,922,688	£ 3,084,078
"	1718	26,078,065	8,621,769	34,699,847	3,004,287
War and Peace,.....	1714	27,890,821	8,855,189	36,176,460	3,063,185
Peace,.....	1715	29,617,622	7,605,612	37,423,234	3,114,685
"	1716	29,498,888	8,425,080	37,918,468	3,167,616
"	1717	32,702,786	7,605,471	40,308,257	3,144,298
Peace and War,.....	1718	34,768,199	5,613,485	40,379,684	2,965,889
War,.....	1719	37,462,858	4,409,298	41,872,341	2,822,870
"	1720	49,844,890	4,184,818	53,979,708	2,846,484
War and Peace,.....	1721	49,811,715	4,598,898	54,405,108	2,855,880
Peace,.....	1722	49,920,899	4,281,467	54,202,366	2,807,564
"	1723	48,551,160	4,445,830	52,996,990	2,728,060
"	1724	48,182,895	5,190,675	53,373,570	2,737,817
"	1725	48,107,625	4,181,452	52,289,077	2,717,569
"	1726	49,098,295	3,757,502	52,855,797	2,739,622
"	1727	47,993,125	4,530,798	52,523,923	2,800,284
"	1728	47,711,205	4,249,871	51,960,576	2,806,462
"	1729	47,824,689	3,716,581	51,541,290	2,392,150
"	1730	46,824,689	4,005,671	50,830,810	2,227,127
"	1731	47,024,689	3,714,147	50,738,786	2,219,966
"	1732	46,116,947	3,719,691	49,836,638	2,189,891
"	1733	45,116,947	3,611,150	48,728,097	2,158,405
"	1734	45,094,147	3,727,269	48,821,416	2,126,147
"	1735	45,094,147	3,858,942	48,948,089	2,141,600
"	1736	44,680,947	3,743,704	50,424,651	2,108,798
"	1737	43,680,947	3,550,352	47,231,299	2,057,078
"	1738	42,962,486	3,585,014	46,497,500	2,025,898
Peace and War,.....	1739	42,962,486	3,651,897	46,618,863	2,080,884
War,.....	1740	42,949,562	4,178,017	47,122,579	2,061,573
"	1741	42,949,562	5,432,877	48,382,439	2,069,950
"	1742	45,454,516	6,892,807	51,847,323	2,167,126
"	1743	47,254,516	5,946,473	53,200,989	2,181,566
"	1744	50,049,582	6,692,886	56,742,418	2,298,802
"	1745	52,049,582	7,668,285	59,717,817	2,428,329
"	1746	56,078,070	8,544,774	64,617,844	2,650,281
"	1747	61,473,070	7,642,844	69,115,414	2,892,588
War and Peace,.....	1748	68,420,147	7,891,985	75,812,132	3,165,765
Peace,.....	1749	71,492,619	5,996,821	77,489,940	3,204,868
"	1750	71,657,717	5,202,098	76,859,810	2,789,351
"	1751	71,480,824	5,716,202	77,197,026	2,769,484
"	1752	70,964,798	5,464,890	76,431,668	2,735,819
"	1753	70,964,798	4,070,022	75,084,815	2,694,068
"	1754	70,869,162	1,259,120	72,128,282	2,648,462
"	1755	71,769,162	784,410	72,553,572	2,650,041
Peace and War,.....	1756	73,759,470	815,555	74,575,025	2,738,566
War,.....	1757	76,759,470	1,065,927	77,825,397	2,736,254
"	1758	81,756,147	1,371,862	83,128,009	2,918,707
"	1759	89,846,147	1,927,812	91,273,459	3,181,895
"	1760	97,862,798	4,151,225	102,014,018	3,576,275
"	1761	109,908,947	4,386,040	114,294,987	4,148,999
"	1762	122,068,947	4,705,990	126,774,937	4,747,849
War and Peace,.....	1763	129,160,198	3,555,856	132,716,049	5,032,738
Peace,.....	1764	128,257,089	5,080,851	133,287,940	5,002,865
"	1765	128,849,647	2,966,526	131,816,173	4,028,250
"	1766	129,561,885	2,075,096	131,636,981	4,887,846
"	1767	130,181,716	1,929,106	132,110,822	4,875,558
"	1768	130,822,486	2,264,918	132,587,404	4,870,168

War or Peace.	Years.	Funded.	Unfunded.	General Totals.	Interest, &c., and Annuities.
Peace,.....	1769	£ 128,567,370	£ 1,745,410	£ 180,312,780	£ 4,736,941
"	1770	127,132,485	2,065,148	129,197,633	4,712,079
"	1771	127,193,898	1,767,619	128,961,517	4,733,694
"	1772	125,790,701	2,245,893	128,036,594	4,706,396
"	1773	125,768,009	2,106,488	128,874,497	4,749,567
Peace and War,.....	1774	124,768,009	2,399,404	127,167,413	4,698,313
War,.....	1775	123,768,009	3,079,809	126,847,811	4,708,519
"	1776	125,699,582	5,887,751	131,587,333	4,870,584
"	1777	181,052,578	5,794,059	186,846,637	5,112,344
"	1778	187,052,578	6,000,056	193,052,634	5,467,322
"	1779	144,052,578	9,521,772	153,574,350	6,100,000
Peace and War,.....	1780	156,246,424	11,214,558	167,460,982	6,931,739
War,.....	1781	177,282,347	11,975,834	189,258,181	7,451,059
"	1782	197,773,347	16,956,239	214,729,586	8,418,441
War and Peace,.....	1783	212,773,347	19,070,234	231,843,581	9,065,565
Peace,.....	1784	223,627,049	14,486,096	238,113,145	9,541,256
"	1785	239,693,900	5,892,570	245,586,470	9,678,943
"	1786	239,300,719	6,266,136	245,566,855	9,664,541
"	1787	237,697,666	6,581,559	244,279,225	9,595,379
"	1788	286,191,315	7,446,101	293,637,416	9,573,217
"	1789	234,682,465	8,130,446	242,812,911	9,567,359
"	1790	233,044,965	9,416,615	242,461,580	9,565,713
"	1791	231,587,865	10,138,134	241,725,999	9,518,507
"	1792	229,614,445	10,048,976	239,663,421	9,432,179
Peace and War,.....	1793	234,084,716	13,839,718	247,924,434	9,711,238
War,.....	1794	247,377,235	15,445,430	262,822,665	10,396,645
"	1795	301,861,304	19,601,375	321,462,679	12,699,310
"	1796	355,323,771	8,575,123	363,898,894	14,765,095
"	1797	381,525,835	7,424,755	388,950,590	15,575,330
"	1798	414,986,332	12,569,570	427,555,902	16,337,399
"	1799	423,367,546	18,956,331	442,323,877	17,560,197
"	1800	447,147,163	23,747,117	470,894,280	18,562,950
"	1801	497,048,488	20,463,338	517,511,821	19,319,389
War and Peace,.....	1802	522,231,736	15,421,222	537,652,958	20,268,551
Peace and War,.....	1803	523,260,642	19,473,154	542,733,796	20,812,969
War,.....	1804	545,903,318	25,323,000	571,226,318	21,658,390
"	1805	573,529,932	26,329,915	599,859,847	22,568,359
"	1806	593,954,368	27,141,315	621,095,683	23,196,593
"	1807	601,733,073	32,073,339	633,806,412	23,573,092
"	1808	604,237,475	39,253,303	643,490,778	23,595,013
"	1809	614,739,092	39,672,219	654,411,311	24,292,276
"	1810	624,301,937	37,891,919	662,193,856	24,558,169
"	1811	635,533,448	42,616,938	678,150,386	25,434,765
War with America and France,.....	1812	661,409,958	44,344,629	705,754,587	26,858,346
"	1813	740,023,535	43,070,246	783,093,781	29,398,737
"	1814	752,359,907	60,230,269	812,590,176	31,105,644
War and Peace,.....	1815	816,311,941	44,727,103	861,039,044	32,645,618
Peace,.....	1816	796,200,191	49,768,292	845,968,483	32,055,350
"	1817	776,742,408	62,639,742	839,382,150	31,591,927
"	1818	791,867,314	48,715,350	840,582,664	31,455,756
"	1819	794,930,432	41,550,500	836,480,932	31,168,540
"	1820	801,565,310	33,335,650	834,900,960	31,354,749
"	1821	795,312,767	32,671,731	827,984,498	31,105,319
"	1822	796,580,144	33,677,150	830,257,294	30,732,533
"	1823	791,701,614	35,773,550	827,475,164	30,143,522
"	1824	781,122,222	37,900,450	819,022,672	29,174,173

War or Peace.	Years.	Funded.	Unfunded.	General Totals.	Interest, &c., and Annuities.
Peace,.....	1825 ..	£ 778,128,268 ..	£ 81,708,200 ..	£ 809,881,468 ..	£ 28,987,778
" .....	1826 ..	783,901,740 ..	25,024,850 ..	808,826,590 ..	29,415,102
" .....	1827 ..	777,476,892 ..	27,622,050 ..	805,098,942 ..	29,828,782
" .....	1828 ..	772,822,589 ..	27,709,750 ..	800,082,289 ..	29,167,877
" .....	1829 ..	771,251,932 ..	25,547,600 ..	796,799,532 ..	29,067,658
" .....	1830 ..	757,486,997 ..	27,917,000 ..	784,508,997 ..	28,825,986
" .....	1831 ..	755,548,684 ..	27,172,800 ..	782,716,684 ..	28,829,966
" .....	1832 ..	754,100,549 ..	27,857,050 ..	781,457,599 ..	28,851,818
" .....	1833 ..	751,658,868 ..	28,071,496 ..	779,780,879 ..	28,481,181
" .....	1834 ..	743,675,800 ..	29,559,101 ..	773,284,401 ..	28,517,286
" .....	1835 ..	758,549,866 ..	80,114,835 ..	788,664,201 ..	29,135,811
" .....	1836 ..	761,422,571 ..	28,074,825 ..	789,496,896 ..	29,667,464
" .....	1837 ..	762,275,189 ..	25,258,925 ..	787,529,114 ..	29,587,883
" .....	1838 ..	761,847,690 ..	25,492,475 ..	786,840,165 ..	29,482,906
" .....	1839 ..	766,547,685 ..	20,668,875 ..	787,286,060 ..	29,385,451
" .....	1840 ..	766,871,726 ..	22,272,675 ..	788,644,401 ..	29,415,924
" .....	1841 ..	772,580,760 ..	19,678,925 ..	792,209,685 ..	29,462,080
" .....	1842 ..	778,068,841 ..	18,689,475 ..	791,757,816 ..	29,800,112
" .....	1843 ..	772,169,098 ..	20,495,650 ..	792,664,748 ..	29,047,478
" .....	1844 ..	769,198,644 ..	18,798,550 ..	787,987,194 ..	28,272,652
" .....	1845 ..	766,672,822 ..	18,442,400 ..	785,115,222 ..	28,125,118
" .....	1846 ..	764,606,234 ..	18,869,400 ..	782,977,684 ..	28,025,258
" .....	1847 ..	772,401,851 ..	17,974,500 ..	790,376,851 ..	28,442,688
" .....	1848 ..	774,022,638 ..	17,794,700 ..	791,817,338 ..	28,807,348
" .....	1849 ..	778,168,816 ..	17,758,700 ..	790,927,016 ..	28,091,579
" .....	1850 ..	769,272,562 ..	17,756,600 ..	787,029,162 ..	28,025,523
" .....	1851 ..	765,126,582 ..	17,742,800 ..	782,869,382 ..	27,907,068
" .....	1852 ..	761,622,704 ..	17,742,800 ..	779,365,204 ..	27,842,256
" .....	1853 ..	755,811,701 ..	16,024,100 ..	771,835,801 ..	27,597,645
" .....	1853-4 ..	758,078,849 ..	16,008,700 ..	769,082,549 ..	27,715,208
War,.....	1854-5 ..	752,064,119 ..	23,151,400 ..	775,215,519 ..	27,868,859
" .....	1855-6 ..	775,780,934 ..	28,182,700 ..	803,918,094 ..	28,444,274
Peace,.....	1856-7 ..	780,119,723 ..	27,989,000 ..	808,108,723 ..	28,550,089
" .....	1857-8 ..	779,225,495 ..	25,911,500 ..	805,186,995 ..	28,401,950
" .....	1858-9 ..	796,801,154 ..	18,277,400 ..	805,078,554 ..	28,204,299

WEALTH IN GREAT BRITAIN.—An income tax return has been issued which shows what progress this kingdom has been making within the last few years. The total amount of income and annual value of property assessed to the income tax in the United Kingdom has risen from £308,317,856 in 1854 to £335,730,254 in 1860. The increase of taxable income in England in the six years has been £26,348,688, and in Ireland, £1,701,993, but in Scotland there has actually been a decrease of £638,080. This decrease has arisen solely from a very large falling off in the returns under Schedule D. the profits of trades, professions, &c. The income taxed under that schedule in England rose from £76,215,986 in 1854 to £81,921,267 in 1860, and in Ireland from £4,621,069 to £4,891,652, but in Scotland it fell from £12,185,924 in 1854 to £8,626,144 in 1860; in 1858, after the commercial crisis at the end of 1857, it fell £2,500,000 below the previous year, and has never recovered. The income assessed under Schedule A., the annual value of lands, houses, &c., has risen greatly in all three kingdoms; in England it was £99,274,309 in 1854, and £112,082,749 in 1860; in Scotland, £11,947,791 in the former year, and £13,974,080 in the latter; in Ireland, 11,767,810, and 12,893,829 respectively; an increase of almost £16,000,000 in the whole, nearly half of which is from houses, and another quarter from an increase in the profit of railways. A very large increase has taken place also in Schedule E. (public offices, pensions and stipends,) from £14,445,552 in 1854 to £19,636,220 in 1860. The total income assessed to the income tax in 1860 was, in England, £282,718,049; in Scotland, £29,913,124; in Ireland, £23,099,081.

ANNUAL STATEMENTS OF THE MARINE INSURANCE COMPANIES OF NEW-YORK,

IN TABULAR FORM, FOR THE YEAR 1860.

NAME OF COMPANY.	Premiums received during the year.	Losses for the year.	Expenses, &c.	Return on investments, &c.	Interest on investments, &c.	Net profits, per ct.	Int. on Scrip scrip, &c.	Stock, Interest and dividend, per cent.	Fiscal year ends
Atlantic,.....	\$ 4,602,725 77	\$ 4,541,183 59	\$ 609,212 85	Incl. in ex. \$ 79,991 85	\$ 1,512,479 89	6	85	1 @ 18	Dec. 31, 1860.
Great Western,.....	2,171,291 80	2,418,110 84	269,368 20	\$ 928,173 88	\$ 781,278 70	6	90	7 @ 18	Dec. 31, 1860.
Sun,.....	1,816,118 89	1,921,692 65	767,653 85	81,733 70	89,095 87	6	23	.....	Oct. 4, 1860.
Mercantile,.....	789,877 84	824,314 35	567,664 06	70,800 52	44,457 84	6	7	7 @ 4	Dec. 31, 1860.
Pacific,.....	815,579 82	816,304 69	418,110 58	99,028 18	56,489 53	6	80	.....	Dec. 31, 1860.
New York,.....	806,292 54	799,033 50	555,466 74	47,158 86	52,187 53	6	12	.....	June 30, 1860.
Columbian,.....	969,890 64	679,995 92	623,566 78	112,592 89	127,901 51	6	15	.....	Oct. 31, 1860.
Commercial,.....	680,450 01	632,403 88	392,738 66	44,563 43	53,242 03	6	15	.....	June 30, 1860.
Union,.....	549,915 10	587,198 60	124,198 86	124,198 86	87,888 40	6	86	.....	Dec. 31, 1860.
Orient,.....	500,416 76	517,842 21	268,252 68	86,312 86	45,303 57	6	18 1/2	8 % scrip, ..	Feb. 28, 1861.
Neptune,.....	892,775 25	267,560 14	134,932 49	71,345 59	13,257 01	15	15	7 @ 4	Dec. 31, 1860.
Washington,.....	192,805 81	142,170 08	64,081 93	46,058 28	5,325 98	.....	.....	7 @ 8	Dec. 31, 1860.
	\$ 18,787,004 08	\$ 13,547,280 43	\$ 8,268,317 51	\$ 1,664,123 98	\$ 902,725 13	.....	.....	\$ 126,848 58	\$ 3,543,692 75

ASSETS.

NAME OF COMPANY.	Real Estate.	Stocks, Bonds, &c.	Loans on Stocks, &c.	Cash.	Dividends and Claims.	Subscription Notes.	Premium Notes, Bills Rec. &c.	Total Assets.
Atlantic,.....	\$ 200,000 00	\$ 2,666,373 43	\$ 1,190,128 05	\$ 106,154 67	\$ 105,190 12	.....	\$ 2,875,416 84	\$ 6,040,292 10
Great Western,.....	.....	1,119,447 61	406,350 00	169,777 18	88,504 41	.....	1,620,261 19	3,354,640 39
Sun,.....	\$ 549,500 00	\$ 251,015 29	.....	128,274 76	35,862 50	.....	172,066 52	1,761,222 07
Mercantile,.....	.....	839,504 10	140,490 00	71,572 81	77,068 21	.....	512,868 55	1,490,978 17
Pacific,.....	.....	281,150 00	197,628 01	78,577 23	53,538 07	.....	414,168 55	1,060,750 72
New York,.....	67,311 42	250,500 00	201,789 50	26,259 19	62,504 48	.....	427,967 45	1,065,416 94
Columbian,.....	.....	868,800 00	.....	67,681 88	82,588 77	Incl'd in p'm.,	709,869 67	1,225,684 77
Commercial,.....	.....	\$ 488,756 17	.....	70,154 00	89,828 60	.....	476,586 28	1,025,355 06
Union,.....	75,000 00	458,575 00	396,574 20	93,741 10	179,391 81	.....	454,525 95	1,659,248 06
Orient,.....	.....	410,821 50	129,350 00	22,965 05	16,646 49	.....	244,573 02	1,426,445 00
Neptune,.....	.....	88,000 00	48,650 00	77,788 89	26,680 66	.....	170,460 19	488,099 55
Washington,.....	.....	60,000 00	30,000 00	69,510 26	26,239 14	.....	96,019 09	275,313 49
	\$ 891,611 43	\$ 6,707,481 09	\$ 2,785,278 06	\$ 974,990 46	\$ 744,456 96	.....	\$ 8,377,377 24	\$ 21,108,545 93

\* Including reserve of last year. † Expenses partially included in losses. ‡ Including bonds and mortgages. § Including loans on stocks, &c. ¶ Stock capital notes.

Fire Insurance Companies.

[August,

FIRE INSURANCE COMPANIES OF NEW-YORK.

ANNUAL STATEMENTS OF NEW-YORK JOINT-STOCK FIRE INSURANCE COMPANIES: SHOWING THEIR CAPITAL, GROSS ASSETS, GROSS INCOME, EXPENDITURES, &c., FOR THE YEAR ENDING DECEMBER 31, 1860.

Yr of Incorporation	Name of Company.	Capital.	Gross Assets.	Amount of re-insurance.	Gross Income.	Gross expend-itures.	Net cash premiums paid for re-insured.	Amount paid for dividends.	Amount paid for disbursements.	Net amount of fire risks.	Avg's rate of loss.	Pr. of losses.
1824	Etina	\$ 900,000	\$ 284,740	\$ 16,064	\$ 59,484	\$ 59,619	\$ 43,964	\$ 94,105	\$ 20,000	\$ 6,877,079	.6987	54.96
1828	Adriatic	150,000	162,068	7,500	84,919	41,749	98,746	19,855	15,000	4,316,809	.6999	48.19
1811	Albany	100,000	213,995	20,000	96,871	57,359	44,940	9,488	40,000	6,315,790	.7143	18.10
1857	American	900,000	269,671	94,000	77,470	57,554	61,186	15,614	94,000	16,772,068	.8596	25.54
1809	American Exchange	900,000	906,698	18,038	67,810	64,068	58,988	88,715	97,467	8,057,278	.6493	62.51
1858	Arctic	250,000	998,618	10,844	189,288	194,885	119,188	68,848	97,467	9,000,000	.4918	58.57
1859	Artisans'	150,000	129,146	8,969	81,237	54,008	52,949	40,954	94,000	8,614,896	.6988	188.69
1851	Astor	150,000	208,273	22,069	70,440	75,147	54,496	80,168	90,000	16,189,077	.5570	65.14
1851	Atlantic	150,000	949,948	85,000	119,567	119,690	96,491	69,856	90,000	16,189,077	.5570	65.14
1858	Beekman	900,000	294,975	12,190	47,910	54,594	32,066	90,748	90,000	5,474,509	.5708	64.85
1857	Brevoort	150,000	168,516	5,000	84,370	80,190	92,978	14,987	67	8,781,769	.5891	65.49
1849	Broadway	900,000	294,000	18,441	56,948	58,355	37,317	19,938	81,616	7,175,168	.5046	84.45
1824	Brooklyn	158,000	261,818	26,000	90,698	85,885	76,909	27,878	30,611	14,469,968	.5184	84.45
1860	Central Park	150,000	154,652	6,688	19,680	9,855	9,546	9,268	.....	1,789,950	.5888	98.76
1856	Citizens'	150,000	324,419	85,869	104,273	108,368	85,869	40,044	41,091	14,890,478	.5686	44.76
1853	City	210,000	841,969	28,146	71,004	70,169	47,519	10,179	42,000	10,661,654	.4397	31.41
1850	Clinton	350,000	301,769	16,000	66,975	59,989	47,316	8,068	84,615	9,755,450	.4768	17.08
1858	Columbia	200,000	299,978	11,850	48,905	38,457	39,868	16,908	.....	5,890,905	.5217	58.98
1859	Commerce	900,000	219,499	10,000	43,851	35,554	38,718	19,066	8,000	8,669,499	.7167	66.47
1859	Commerce, Fire	900,000	218,189	9,843	47,040	38,069	31,719	4,938	16,000	6,810,401	.4591	13.80
1850	Commercial	200,000	290,556	29,605	94,954	90,451	79,164	35,450	82,250	12,499,847	.6963	44.78
1858	Commonwealth	350,000	324,271	185,000	91,689	84,668	71,346	41,866	97,500	11,388,670	.6070	58.00
1856	Continental	500,000	1,024,753	83,996	359,357	361,907	394,409	182,044	69,671	50,399,500	.5943	44.55
1853	Corn Exchange	900,000	998,965	12,000	174,250	152,441	168,800	74,941	39,900	10,807,000	.8378	48.16
1806	Eagle	800,000	494,614	22,668	64,699	68,951	19,137	15,998	60,189	14,284,999	.4150	90.01
1858	East River	375,790	802,724	15,844	64,438	59,809	43,869	15,936	21,775	9,155,067	.5106	81.50
1850	Empire City	900,000	266,101	12,000	68,548	65,150	47,091	19,210	97,885	10,617,848	.4248	40.79
1858	Excelsior	900,000	247,928	94,450	84,969	81,441	65,561	60,981	105	8,889,068	.7661	98.01

1858	Exchange	150,000	184,174	15,941	64,687	72,848	44,087	81,960	16,000	5,076,190	7,859	64.61
1855	Firemen's	904,000	261,408	80,000	85,844	85,977	66,592	49,192	94,480	11,045,900	6,088	61.47
1868	Firemen's Fund	150,000	160,089	16,000	55,725	57,645	44,815	88,290	.....	6,992,090	6,118	80.99
1859	Firemen's Trust	150,000	168,796	10,968	87,744	84,607	96,708	18,948	5,871	4,494,879	5,774	49.59
1867	Fulton	200,000	261,780	83,067	114,920	183,957	97,898	67,653	40,000	12,908,269	7,476	58.89
1857	Gallatin	150,000	158,588	4,554	97,750	27,270	16,828	6,516	7,920	4,098,093	3,719	36.91
1857	Gebhard	200,000	223,453	10,016	90,318	55,046	85,747	16,879	90,000	6,917,847	4,887	45.90
1859	Germania	200,000	292,890	17,544	62,476	56,704	48,859	8,108	94,000	9,089,469	5,888	16.68
1857	Goodhue	200,900	286,572	26,261	64,374	80,969	68,408	81,850	94,000	7,877,147	1,9005	45.88
1854	Greenwich	200,000	240,865	47,721	45,113	48,575	38,054	11,188	90,000	7,950,057	4,091	88.88
1850	Grocers'	200,000	287,090	9,542	81,668	48,575	21,873	7,006	94,000	5,564,808	3,798	82.08
1859	Hamilton	150,000	175,119	15,867	60,180	58,320	39,473	88,879	6,000	4,450,600	8,949	85.83
1859	Hanover	200,000	247,154	14,285	65,578	58,400	49,480	15,435	94,000	10,023,079	4,488	81.21
1858	Harmony	150,000	180,561	18,500	48,621	54,275	38,789	24,811	15,000	5,050,000	7,983	66.96
1858	Home	1,000,000	1,494,164	815,467	1,084,117	1,012,990	945,896	596,906	160,000	89,652,587	8,852	68.09
1856	Hope	200,000	215,610	12,000	65,909	78,022	49,681	81,418	17,500	1,887,980	6,818	68.94
1825	Howard	250,000	396,158	50,000	142,868	139,675	115,078	61,567	50,470	17,909,129	6,920	68.50
1857	Humboldt	200,000	245,996	26,296	104,579	96,838	91,048	62,757	.....	13,189,933	6,821	63.98
1859	Importers and Traders'	200,000	209,916	8,250	37,118	39,077	28,290	17,778	8,000	4,390,444	5,879	74.81
1856	Indemnity	150,000	165,089	8,225	40,439	42,962	28,098	14,274	15,000	5,734,822	4,554	49.74
1858	Irving	200,000	237,358	26,829	88,079	94,381	72,667	50,880	20,000	10,590,587	6,875	69.95
1824	Jefferson	200,000	313,764	19,620	76,685	90,015	55,851	21,568	39,081	11,295,285	4,989	88.91
1853	Kings County	150,060	158,543	18,088	47,864	60,459	88,821	88,059	5,252	4,675,291	7,819	85.16
1798	Knickerbocker	280,000	849,268	22,571	64,869	58,538	42,851	26,080	19,920	10,387,119	4,073	60.86
1856	Lafayette	150,000	178,789	18,000	67,466	66,876	55,989	27,847	15,000	7,894,089	7,953	68.94
1856	Lamar	300,000	344,858	28,000	114,547	120,445	91,180	60,438	83,000	12,888,883	6,453	64.27
1858	Lenox	150,000	176,978	18,778	49,476	88,965	88,185	38,065	.....	5,644,500	6,856	60.50
1868	Long Island	200,000	884,257	19,799	67,574	66,785	46,825	9,416	89,795	8,550,579	18,666	90.86
1852	Lorillard	500,000	571,151	88,087	124,778	106,259	102,987	22,319	53,000	17,499,387	5,756	21.68
1821	Manhattan	250,000	361,786	67,196	292,713	214,086	198,086	114,809	50,145	94,389,739	8,216	87.74
1858	Market	200,000	264,868	40,000	117,412	129,548	100,646	57,611	44,000	19,506,456	5,820	67.24
1857	Mechanics'	150,000	187,791	15,948	69,800	65,065	47,480	35,550	31,000	6,921,870	6,667	68.81
1838	Mechanics and Traders'	200,000	280,845	20,559	74,911	66,673	67,623	9,591	89,905	11,401,200	5,149	16.59
1853	Mercantile	200,000	248,216	17,019	64,816	61,381	46,897	12,495	94,000	8,405,451	5,885	26.49
1850	Merchants'	200,000	305,197	89,958	139,164	139,977	104,861	69,408	40,000	16,479,385	6,060	67.98
1854	Metropolitan	200,000	388,040	56,844	180,164	194,241	164,288	117,298	13,000	19,361,266	7,944	70.63

## FIRE INSURANCE COMPANIES OF N. Y.—(Continued.)

Year.	Name of Company.	Capital.	Gross Assets.	Amount of re-insurance.	Gross income.	Gross expenditures.	Net cash premiums received.	Amount paid for losses.	Amount paid for dividends.	Net amount of fire risks.	At 96 rate of prem.	Pr. cr. of losses.
1857	Montauk,	\$150,000	\$179,370	\$19,000	\$62,010	\$60,909	\$51,459	\$84,499	\$7,500	\$6,616,165	.7749	67.04
1852	Nassau,	150,000	225,269	15,485	50,822	47,257	88,579	1,878	80,000	6,970,880	.4556	5.58
1858	National,	200,000	296,454	26,469	74,461	95,560	55,537	85,691	40,185	11,010,344	.5058	69.66
1858	New-Amsterdam,	200,000	257,889	21,863	78,066	79,094	60,883	28,415	32,000	7,416,611	.8296	83.48
1856	New World,	200,000	222,714	10,000	45,632	45,132	31,256	9,827	18,000	6,667,423	.4509	29.54
1853	New-York Bowery,	300,000	393,347	33,000	91,232	107,826	64,012	25,265	60,000	15,065,397	.4124	39.47
1823	New-York Equitable,	210,000	818,732	27,227	92,126	106,861	71,960	42,586	48,748	15,105,676	.4574	59.18
1832	New-York Fire and Marine,	200,000	267,818	25,554	78,396	83,377	69,249	25,051	40,000	10,200,365	.6598	42.88
1850	Niagara,	200,000	304,812	31,318	106,128	106,224	85,829	84,878	39,900	14,868,140	.5700	40.63
1823	North America,	250,000	908,007	22,500	93,377	91,888	73,097	89,283	22,751	12,168,798	.5152	53.74
1822	North River,	350,000	407,310	25,400	76,125	75,900	43,924	21,644	84,622	9,429,792	.2152	44.94
1822	Northwestern,	150,000	291,014	50,565	178,488	218,927	161,832	153,811	19,500	11,407,467	1.1171	94.78
1851	Pacific,	200,000	286,167	28,926	95,960	89,498	77,543	25,260	40,000	11,563,007	.6419	36.44
1838	Park,	200,000	279,833	38,302	167,750	154,351	150,791	92,504	20,000	18,020,005	.7874	61.34
1851	People's,	150,000	154,074	16,972	52,635	66,148	41,595	85,519	18,500	5,802,889	.7231	85.89
1853	Peter Cooper,	150,000	170,104	11,000	41,206	47,081	28,892	17,491	18,000	6,542,955	.4850	60.54
1833	Phoenix,	200,000	238,148	57,731	208,278	240,026	186,051	141,961	86,000	17,150,530	.9000	76.29
1855	Relief,	200,000	256,237	29,000	87,665	85,966	71,339	39,229	28,000	11,233,616	.6049	54.98
1852	Republic,	150,000	318,920	23,739	100,142	77,072	51,544	29,739	16,500	9,680,810	.7737	86.23
1857	Resolute,	200,000	271,709	85,566	129,667	107,407	113,315	60,402	17,000	16,977,479	.5885	58.80
1853	Rutgers,	200,000	259,988	27,068	88,789	96,238	59,524	40,358	28,000	9,991,150	.6687	73.51
1856	Security,	500,000	639,818	94,300	311,453	267,084	232,064	156,877	47,300	33,621,802	.6392	55.61
1856	St. Mark's,	150,000	172,985	19,881	54,248	66,568	42,149	85,774	14,552	4,590,597	.5877	84.87
1852	St. Nicholas,	150,000	172,929	14,762	57,092	66,718	47,102	40,358	6,991	8,997,690	1.2722	85.52
1859	Standard,	200,000	222,066	12,491	51,408	46,929	36,887	20,869	10,000	8,588,214	.4192	55.22
1851	Stuyvesant,	200,000	252,144	18,000	61,180	50,575	35,883	11,474	24,000	8,594,099	.6684	23.08
1858	Traders',	150,000	165,437	8,948	38,090	33,410	23,409	9,546	11,250	4,803,692	.6221	34.66
1824	United States,	250,000	815,286	20,000	66,765	66,960	47,224	11,482	29,886	10,390,041	.4574	24.31
1850	Washington,	400,000	471,398	27,000	114,838	124,888	92,441	46,517	43,000	13,517,890	.6180	50.32
1858	Williamsburgh City,	150,000	293,181	30,560	78,999	85,455	64,252	45,641	20,860	7,367,980	.8283	71.06
1859	World's Safe,	100,000	143,942	1,968	7,898	4,284	3,965	360	.....	455,584	.....	8.24
	Aggregate,	\$30,483,800	\$26,860,190	\$2,586,860	\$8,928,060	\$8,988,997	\$7,561,595	\$8,984,441	\$2,499,090	\$1,049,551,968		54.87

LIFE INSURANCE COMPANIES.

ANNUAL STATEMENTS OF LIFE INSURANCE COMPANIES OF THIS AND OTHER STATES AND FOREIGN COUNTRIES, SHOWING THEIR ASSETS, LIABILITIES, RECEIPTS, EXPENDITURES AND AMOUNT OF POLICIES IN FORCE, FOR THE YEAR ENDING DECEMBER 31, 1860.

NEW-YORK LIFE INSURANCE COMPANIES.	Gross Assets.	Net Assets.	Insurance.	Re-insurance.	Premiums notes received.	Cash premiums received.	Paid for claims.	Gross income.	Gross expenditures.	Amount of policies in force.
Equitable Life Assurance Society of the U. S.,...	\$ 162,617 ..	\$ 92,251 ..	\$ 5,865 ..	\$ 65,000 ..	9,111 ..	10,000 ..	10,500 ..	\$ 76,070 ..	\$ 42,229 ..	\$ 2,641,500
Germania Life Insurance Company,.....	194,545 ..	184,545 ..	.....	.....	.....	.....	.....	9,757 ..	12,944 ..	499,970
Guardian Life Insurance Company,.....	122,516 ..	100,184 ..	2,851 ..	19,500 ..	22,742 ..	6,000 ..	6,000 ..	81,590 ..	88,161 ..	1,068,400
Home Life Insurance Company,.....	157,877 ..	128,848 ..	10,000 ..	19,529 ..	20,616 ..	8,000 ..	8,000 ..	89,545 ..	16,714 ..	1,055,050
Kniekerbocker Life Insurance Company,.....	268,508 ..	149,992 ..	25,858 ..	88,192 ..	9,196 ..	58,155 ..	18,867 ..	78,199 ..	40,084 ..	2,088,294
Manhattan Life Insurance Company,.....	1,079,287 ..	255,191 ..	183,046 ..	641,048 ..	183,845 ..	197,648 ..	100,839 ..	858,899 ..	830,159 ..	12,500,210
Mutual Life Insurance Company,.....	7,236,756 ..	2,927,094 ..	148,869 ..	4,765,792 ..	1,198,680 ..	357,851 ..	1,589,875 ..	568,574 ..	16,898,109	40,186,128
New-York Life Insurance Company,.....	1,988,927 ..	.....	795,688 ..	1,291,181 ..	129,771 ..	866,902 ..	204,115 ..	608,889 ..	888,251 ..	16,898,109
New-York Life Insurance and Trust Company,.....	724,263 ..	.....	.....	.....	.....	.....	.....	.....	.....	1,001,750
United States Life Insurance Company,.....	701,482 ..	826,828 ..	88,698 ..	*290,955 ..	.....	208,621 ..	53,229 ..	241,274 ..	116,457 ..	6,968,464
Washington Life Insurance Company,.....	141,979 ..	135,106 ..	6,178 ..	.....	.....	28,892 ..	.....	28,298 ..	20,504 ..	1,040,100
Aggregate,.....	\$ 12,772,062 ..	\$ 3,669,433 ..	\$ 1,256,107 ..	\$ 7,191,150 ..	\$ 292,929 ..	\$ 3,088,730 ..	\$ 748,408 ..	\$ 3,086,551 ..	\$ 1,313,692 ..	\$ 85,371,499

LIFE INSURANCE COMPANIES OF OTHER STATES.†

Connecticut Mutual Life Ins. Co., Hartford,.....	\$ 3,760,747 ..	\$ 514,720 ..	\$ 497,757 ..	\$ 2,748,270 ..	\$ 867,096 ..	\$ 418,865 ..	\$ 226,150 ..	\$ 1,010,689 ..	\$ 549,494 ..	.....
Massachusetts Mutual Life Ins. Co., Springfield,.....	881,748 ..	154,639 ..	8,290 ..	218,538 ..	52,617 ..	105,278 ..	37,700 ..	164,542 ..	89,418 ..	\$ 5,698,980
Mutual Benefit Life Ins. Co., Newark, N. J.,.....	8,811,722 ..	921,268 ..	538,270 ..	2,857,189 ..	250,677 ..	512,875 ..	298,567 ..	977,067 ..	565,091 ..	25,486,588
National Life Insurance Co., Montpelier, Vt.,.....	272,274 ..	97,698 ..	11,198 ..	168,487 ..	4,505 ..	48,261 ..	19,174 ..	67,895 ..	84,959 ..	2,008,186
New-England Mutual Life Ins. Co., Boston,.....	1,851,117 ..	889,869 ..	49,780 ..	1,411,467 ..	280,087 ..	251,851 ..	93,402 ..	568,971 ..	108,818 ..	15,644,163
Aggregate,.....	\$ 10,077,606 ..	\$ 2,078,187 ..	\$ 1,100,207 ..	\$ 6,899,211 ..	\$ 904,084 ..	\$ 1,881,188 ..	\$ 644,998 ..	\$ 2,788,666 ..	\$ 1,898,802 ..	\$ 48,707,816

FOREIGN LIFE INSURANCE COMPANIES.

Liverpool and London Fire and Life Insurance Co., (United States Branch),.....	\$ 915,256 ..	.....	.....	\$ 10,000 ..	.....	.....	.....	\$ 81,540 ..	\$ 12,865 ..	\$ 1,169,771
Royal Life Insurance Co., Liverpool, England,.....	8,774,972 ..	\$ 2,086,886 ..	757,705 ..	\$ 980,680 ..	.....	847,985 ..	105,077 ..	408,184 ..	143,975 ..	10,217,568

\* This estimate is only brought down to March 4th, 1859, instead of December 31st, 1860.  
 † The American Mutual Life Insurance Company of New-Haven has made no annual statement to this department for the year 1860.



## RAIL-ROADS OF NEW-YORK.

LENGTH, RECEIPTS, TONNAGE, &amp;c., OF EACH OF THE RAIL-ROADS OF THE STATE OF NEW-YORK—YEAR 1860.

NAME OF ROAD.	Length of Road.	Total amount now paid in. Total amount of funded and floating debt.	Total cost, tons carried 1860.	Total No. of Miles per one mile.	Receipts from Passenger business.	Receipts from Freight business.	Total Earnings.
Allroniac Estate and Rail Road Company,...	300	\$ 300,000	\$ 270,000	..	..	..	..
Albany and Susquehanna,.....	140	507,937	513,221	..	..	..	..
Albany and Vermont,.....	11.50	2600,000	2600,000	..	..	..	..
Albany and West Stockbridge,.....	88	1,000,000	2,889,559	9,412,864	15	..	..
Avon, Genesee and Mt. Morris,.....	15.50	189,000	8,471	8,250	..	\$ 6,494	\$ 6,551
Black River and Utica,.....	34.94	932,371	1,337,714	475,400	20	33,832	73,457
Blossburg and Corning,.....	14.81	250,000	466,661	1,693,800	15	8,604	84,310
Broadway, (Brooklyn),.....	4.68	200,000	223,538	..	..	42,501	48,240
Brooklyn Central and Jamaica,.....	14.50	448,750	584,619	..	..	49,190	68,975
Brooklyn City,.....	80.31	1,000,000	1,263,225	..	..	511,470	520,355
Buffalo and Alleghany Valley,.....	80	16,000	31,800	..	..	..	..
Buffalo, Bradford and Pittsburgh,.....	100	280,684	828,851	..	..	..	..
Buffalo, New-York and Erie,.....	143	680,000	8,163,765	22,771,300	12	185,751	492,713
Buffalo and State Line,.....	61.84	1,950,250	1,976,545	16,377,071	12	394,538	500,666
Cayuga and Susquehanna,.....	84.61	4843,500	370,500	..	..	13,760	39,174
Central Park, North and East River,.....	..	8,120	..	1,877,785	17	..	..
Chemung,.....	17.86	380,000	400,000	..	..	..	..
Eighth Avenue,.....	910	800,000	859,048	..	..	888,750	883,750
Elmira, Jefferson and Canandaigua,.....	46.84	500,000	..	..	..	..	..
Erie and New York City,.....	25	832,048	85,395	..	..	..	..
Hudson and Boston,.....	17.85	175,000	175,000	..	..	..	..
Hudson River,.....	144	8,788,466	9,515,856	40,181,539	20	1,144,988	2,047,145
Lake Ontario, Auburn and New-York,.....	73.84	77,853	74,854	..	..	..	..
Long Island,.....	84	1,823,715	768,280	9,560,225	15	193,565	185,087
New-York Central,.....	535.88	24,000,000	14,832,528	81,106,034	199,231,093	2,589,265	4,093,988
New-York and Erie,.....	446	11,000,000	29,076,620	88,974,171	314,083,296	1,180,957	8,584,843
New-York and Flushing,.....	8	120,000	289,168	..	..	80,997	86,331
New-York and Harlem,.....	180.75	5,717,100	6,055,739	9,382,119	15	891,900	599,410
New-York and New-Haven,.....	62.25	2,980,539	5,384,254	8,909,508	15	500,183	186,339



## POLITICAL AND SOCIAL ECONOMY.

By JOHN HILL BURTON.

- I. *Productions of Industry.* II. *The Departments of Labor.* III. *Laborers versus Drones.* IV. *Co-operation in Labor.* V. *Freedom of Trade in the Currency.* VI. *Permanency or Stability in the Currency.* VII. *The obligations of Government as to the Currency.*

I. *Productions of Industry.*—The productions of industry are what all the world desire, under the guise of the pursuit of riches, though many exercise their ingenuity in evading or throwing upon others the condition necessary to its attainment—labor. If production, in the form of the usual objects of commerce, were multiplied any number of times over, the world would be by so much the richer, and the people, who are scattered over its surface, by so much the nearer to opulence and comfort, and the further removed from the miseries of penury and the dread of starvation.

II. *The Departments of Labor.*—Enterprise is the first practical step in industrial progress. The whole human race is full of latent desires; they are called into activity and exertion by enterprising men, who open new sources for supplying them. Such is the constitution of our nature, that every new effort in this shape is the stimulus and creating cause of another effort. Every production that stimulates the desire of acquisition, raises the industrial energies of others to the creation of some equivalent that will purchase it. When we look around us in the great markets of the world, we find them placed here and there with their various distinctive characters, as if they were so many natural productions, indicative of different climes and soil. In Lyons we have silk; in Oberstein, jewelry; in Berlin, ornamental iron; in Birmingham, steam-engines; in Manchester, cotton. But if we examine the germs of these great schools of labor, we will find that they have had their first vitality *from the enterprise of individuals who have opened new sources of industrial enterprise, and have supplied desires which never sleep*; though their external development in the shape of demand has not appeared until the method of supply has come into existence.

III. *Laborers versus Drones.*—A duke who has ten younger children, is the parent of so many people who are but half as rich as they would have been had the number been five; but the mechanic who is the parent of a like number of skilled workmen, whom he has been rich enough to educate and train, and whom he has lived to see grown to manhood, and making their own bread, has, by leaving offspring behind him, *increased the enjoyable fund of the world's goods more than he has increased its consumers*, instead of sending laborers to compete with each other and the rest of mankind for a share of what previously existed. We have, therefore, no reason to presume that the earth will ever be peopled by

human beings fulfilling the condition of industrial productiveness applicable to the wants of progress.

IV. *Co-operation in Labor.*—It must be admitted, that in the midst of the general clamor about union and association, the small tradespeople and farmers of England have never tested the capacity of quantities of small sums combined together, to perform the functions of capital, in the adaptation of skill and economy to their operations; they might here derive a lesson from the Swiss dairy system, where the union of several petty holders brings into operation all the boasted advantages of the large farm system in this country. Co-operation of this kind, where all are to draw according to what they contribute, is not to be confounded with communism, where the share of all is to be uniform, or fixed by some arbitrary authority. The extension of this principle has been recommended to the middle and working classes by two able advisers, Mr. BABBAGE [*Economy of Machinery and Manufactures*, chap. xxvi.] and Mr. MELL, [*Principles of Political Economy*, chap. vii. sect. 5.] It is expected that under such a system, workmen, participating in the profits, would gain much larger incomes than they obtain in the shape of salaries. But it would be a mistake to suppose that they would do so by obtaining a portion of some great fund which now finds its way to the hands of the capitalists in the shape of profit. The great source of increase would be the enlarged energies of the workers, who, depending more directly for their incomes on the amount produced, would naturally labor with increased energy and vigilance.

V. *Freedom of Trade in Currency.*—There are many sound and necessary operations of a government, which, having the appearance of restriction and interference, tend in the end to freedom and security. It is a frequent remark by the friends of an unrestricted currency, that there should be a "free trade in money" as well as in merchandise. The most important mistakes sometimes arise from a misapplication of terms, and a little inquiry will probably show that free trade, as applied to the buying and selling of commodities, and the same term as applied to the making of a currency, are totally different things; the grounds on which the one is founded affording no support to the other.

In the first place, as far as trade or mere buying and selling are concerned, there really is freedom of trade in a currency. The only currency which possesses a value in exchange, without any fictitious means being used to support it, consists of the precious metals. No one who possesses so much of this commodity will ever fail of a market for it. It forces a free trade for itself. It is, in fact, its universal marketability that has caused it to be the great instrument of exchange all over the world. Governments have made efforts to suppress freedom of trade in this commodity, but have failed. In this, the natural *self-adapting currency*, there always will and must be free trade.

The question for consideration is, whether a factitious currency, the value and availability of which depend on the sanction of the law, should also be made free; or, in other words, whether any individual who chooses to issue engraved paper, calling it worth so many sovereigns in bullion, shall be entitled to compel the public to take it at the value he



*sets on it.* Undoubtedly it is overstating the case to say that, strictly speaking, any of the supporters of an inconvertible currency go thus far. They would not have a law that every person who engraves one pound upon a piece of paper, and signs his name to it, should be entitled thereby to satisfy his butcher and baker. It would be necessary to have the preliminary forms of a banking establishment being created, and this would, of course, put impediments in the way, and materially limit the extent of the operation. Neither, perhaps, is it maintained that people should be bound to sell for the banker's notes, if they prefer keeping their commodities unsold, or insist on only dealing for metallic money. But it is undoubtedly intended *that such paper shall be a legal tender*; that is to say, that when any bargain simply infers a payment in money, *the obligation shall be sufficiently fulfilled by a transfer of bank notes.* It thus virtually comes to this, that under any extensive system of inconvertible paper currency, an indefinite number of persons, acting as bankers, are to be allowed to issue their notes to such effect, that the public are bound to take them as money. We shall consider the question whether this would or would not be conducive to free trade.

VI. *Permanency in the Currency.*—Now it undoubtedly tends to freedom in buying and selling, that the medium of exchange should be *fixed*, and that he who sells, say, for instance, the price of his commodity, should be able to specify a certain sum of money, instead of indicating the specific objects of value which he will readily take in exchange. But if money is one thing to-day, and another to-morrow—if a pound becomes worth only three-fourths on Saturday of what it was worth on Monday—buying and selling will be subjected to inconveniences that must tend seriously to interrupt freedom of trade. *Brevity, simplicity and rapidity are the wheels of commerce.* In a country like this, where property is secure, and the currency for immediate purposes pretty well fixed, the rapidity and certainty with which the largest transactions are accomplished are marvellous to those accustomed to poor communities and small trading operations. A sale of some manufacturing commodity or agricultural produce will be accomplished on the Exchange in three minutes, and the essentials of the bargain will be contained in three or four lines of writing. But this facility is mainly founded on the circumstances that *each party knows what is meant by a hundred or a thousand pounds.* If this were uncertain—if the currency were perpetually fluctuating—if there were several classes of bank notes all in circulation, of which some are worth more than others—explanations and provisions would have to be introduced, which would render the bargain more like a deed of entail, with its reservations and substitutions, than a simple mercantile contract.

VII. *The obligations of Government as to the Currency.*—It is thus pretty apparent that a free trade in buying and selling, and a free trade in the creating of money, *are not one and the same thing*, and are not defensible by the same arguments. In fact, they are the antagonists of each other! The most valuable preparation for free trade is the fixing of the medium through which it is carried on. The essential preliminary to enable a man to charge his own price, which is the main element of

freedom of trade, is *that he should be able to state the price in definite and distinct terms.* The trader is not literally free to name his own price if he live in a community where the government, or any individual may at any time alter the real value of the price he has fixed, and make it one day worth so much, another worth something greater or less. If the government does not fix a standard of value, it would be fair that it should interpose and settle the just amount to be paid in connection with each transaction, concluded under a varying currency. If it will not keep the £100, for which I agree to sell my tea, uniform, it would be fair to desire that at the time when the settlement comes, it should fix and award to me a sum amounting to as much real value in money then as £100 was worth at the time of the sale. It may be conjectured that the government would find such operations still more complex, costly and unsatisfactory than a previous fixing of the currency, an operation, indeed, of which few statesmen deny the justice and utility, although many of them feel its difficulty.

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#### NORTH CAROLINA STAY LAW.

THE following is the stay law passed by the legislature of North Carolina, at its recent session :

*An Act to provide against the sacrifice of property and to suspend proceedings in certain cases.*

SEC. 1. *Be it enacted, &c.,* That no execution of *feri facias* or *venire exponas* founded upon a judgment in any suit or action for debts and demands due on bonds, promissory notes, bills of exchange, covenants for the payment of money, judgments, accounts and all other contracts for money, demands or contracts for specific articles, other than those upon official bonds, or in favor of the State, or against non-residents, shall be issued from the passage of this act, by any court of record or magistrate for the sale of property until otherwise provided by law, nor shall there be any sales under deeds of trust or decree, unless by the consent of parties interested, until otherwise provided by law.

SEC. 2. Where such executions have issued, and are now in the hands of officers, whether levied or not, the officer having such executions shall return the same to the magistrate or court from whence they issued, without further execution thereof, and executions upon the same judgments shall not issue again until the operation of this act ceases: *Provided,* That this act shall not be construed to discharge the lien which has already been acquired by the taking out such execution.

SEC. 3. There shall be no trials of any cases requiring the intervention of a jury, nor upon warrants before a justice of the peace in any suit or action for debts or demands due on bonds, promissory notes, bills of exchange, covenants for the payment of money, judgments, accounts and other contracts, for money demands or contracts for specific articles.

SEC. 4. This act shall not apply to liabilities upon the part of the public officers, either to the State, counties, corporations or individuals; nor to

State, county or corporation taxes, nor to debts hereafter contracted, nor to debts due the State, nor to debts due from non-residents, nor to the annual collection of interest: *Provided*, That no note, bill of acceptance or other obligation at present existing, shall be held or considered as a debt hereafter contracted.

SEC. 5. The interest which has accrued since the 1st day of January, A. D. 1860, or which may hereafter accrue upon any bond or promissory note which was payable before the passage of this act, may be collected by action of debt or assumpsit, before any justice of the peace, if the amount of interest sued for be within his jurisdiction, and if not, then in the County or Superior Court: *Provided, however*, That no warrant or suit shall be brought except for the interest for one year or more (always making an even number) by computing the time from the day when the interest upon such bond or promissory note began to accrue.

SEC. 6. That any person who is about to remove his property out of the State, without the consent of his creditors, shall not be entitled to the benefit of this act.

SEC. 7. That all mortgages and deeds in trust for the benefit of creditors, hereafter executed, whether registered or not, and all judgments confessed during the continuance of this act, shall be utterly void and of no effect.

SEC. 8. The time during which this law is in force shall not be computed in any case where the statute of limitations comes in question.

SEC. 9. That this act shall be in force from and after its ratification.

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## ALBANY BANK FAILURES IN MAY, 1861.

THE failure of the Bank of the Capitol, in April last, with a savings department, as was expected, produced some excitement among the depositors of the savings banks of the city. These deposits, mostly in small sums, are from a class of people easily alarmed, and to whom indeed their small deposits are quite as important as much larger ones of persons of more means. At the Albany Savings Bank, located at the Commercial Bank, there was a considerable run during the early part of bank hours, which, however, diminished as the day advanced. All who called were promptly paid, and extra clerks were detailed to assist the teller in hastening payments. The panic sensibly abated as depositors found their money was ready for them, and many went away without presenting their pass-books.

At the Mechanics and Farmers' Saving Bank there was something of a crowd in the morning, and extra tellers were there assigned to pay with the utmost promptness all calls. Before the usual hour of closing the demand had ceased.

At the other banks, some of which have small savings deposits, there was very little demand. The alarm did not extend to the ordinary business or customers of the banks.

By the terms of the deposit the savings banks are not bound to repay them except on the third Wednesday of January, April, July and October, and after a week's notice. But they do not avail themselves of this part of the agreement, and all who want their money can have it on call.

The New-York State Bank, by coming forward and redeeming the notes of the country banks having their agencies with the suspended banks in this city, did a good service, and prevented a currency panic, for such undoubtedly would have been the consequence had the notes of a dozen or more banks, good in themselves, been "thrown out" by the failure of their agents to redeem here according to law.

VOSK & Co., iron founders, have used some \$160,000 of the bank's funds without the knowledge of the directors, and with no other security than their notes. VOSK & Co. failed subsequently.

It also appears that the cashier of the bank kept an account with the Bank of Commerce in New-York, and that they (the Bank of Albany) have overdrawn an amount variously estimated at from \$100,000 to \$150,000 without security. The directors of the Bank of Albany *knew nothing of this account with the Bank of Commerce*, as their collection and reciprocal account was kept with the Bank of the Republic. It is thought drafts have been made on and paid by the Bank of Commerce, of which no record appears in the bank ledgers of the Bank of Albany. —*Albany Argus*.

The failure of this old bank was quite unexpected to the public generally. The resignation of Cashier KENDRICH first excited suspicion. But his successor, Mr. VAN ALLEN, was so confident of the ability of the bank to work through its difficulties that he borrowed \$50,000 to meet the most pressing demands upon it. But this was all used up on Friday, and facts were brought to light through the day of so astounding a character as to render a suspension of business inevitable.

On Saturday, May 11th, the doors were closed, a thorough examination of the books instituted, and a committee sent to New-York. A state check for \$6,000 having been sent back unpaid, Attorney-General MYERS at once placed an injunction upon the bank, and a receiver was applied for. ADAM VAN ALLEN was appointed.

Messrs. VOSK & Co. are the largest debtors of the bank, (over \$200,000,) but it is understood that they have deposited securities for all but \$25,000 of their indebtedness, and that that will be secured. About \$75,000 of these securities, however, is business paper with their endorsement.

There are a multitude of rumors afloat in regard to the causes of this unfortunate affair. The books are said to be in a very bad condition, showing large indebtedness where none exists; and also that large amounts of deposited collaterals are missing. But nothing official having yet transpired, we refrain from further reference to even seemingly well authenticated rumors.

One fact is ascertained, the bill-holders are entirely secure. The amount of State stocks deposited in the Banking Department are several thousand dollars greater than the bills in circulation.



The last published statement of the bank (March 16) reads as follows :

Capital.....	\$ 504,960
Circulation.....	65,673
Profits.....	44,324
Due banks.....	52,903
Due Treasurer State of New-York.....	97,437
Due depositors on demand.....	274,449
Total liabilities.....	1,039,748

Mr. VAN ALLEN, the receiver, is a gentleman in whom the financial public have entire confidence. He will administer the duties assigned him with scrupulous promptitude and fidelity. But there is but little hope for the stockholders. They will deem themselves fortunate if they escape with the total loss of their stock. They are liable for an equal amount beyond their stock. The depositors, it is believed, will all be taken care of; they certainly will be unless some new revelation should show the affairs of the bank in a worse condition than is yet apparent.—*Albany Journal.*

BANK OF ENGLAND DISCOUNTS.

The following table shows the alterations in bank discounts, from 1858 to 1861, with the amount of bank notes issued and of bullion held at the respective periods; also, the average price of wheat in each year, and the price of three per cent. stock on the days of 'change.

		BANK NOTES ISSUED.					
		Price of Consols.	Minimum Rate p. ct.	Bullion.	Held by the Public.	In reserve by Bk. of England.	Total.
1859.							
	April 28,....	89	.. 3½	£ 17,640,842	£ 21,988,625	£ 9,496,645	£ 31,485,270
	May 5,....	90	.. 4½	17,205,400	22,255,685	8,790,850	31,046,085
	June 2,....	92½	.. 8½	17,764,596	21,092,855	10,473,890	31,570,745
	June 9,....	92½	.. 8	17,957,887	21,184,845	10,607,645	31,741,890
	July 14,....	95½	.. 2½	17,941,791	21,714,580	10,100,525	31,813,055
1860.							
Chinese War.	Jan. 19,....	95½	.. 8	15,881,498	22,053,140	7,589,865	29,648,005
	Jan. 31,....	94½	.. 4	14,942,502	21,906,840	6,816,800	28,752,710
	Mar. 29,....	94½	.. 4½	15,271,701	20,950,865	8,080,685	29,068,040
	April 12,....	94½	.. 5	14,687,102	23,467,255	4,922,085	29,899,340
	May 10,....	95½	.. 4½	15,878,826	21,880,985	7,152,845	29,068,780
	May 24,....	96½	.. 4	15,844,195	21,223,230	8,846,100	29,569,890
	Nov. 8,....	98½	.. 4½	18,897,085	21,206,070	6,429,870	27,638,440
	Nov. 18,....	98½	.. 5	18,814,611	20,659,270	6,838,885	26,997,655
	Nov. 15,....	92½	.. 6				
	Nov. 29,....	98½	.. 5	18,860,876	19,900,215	7,626,860	27,588,575
Dec. 31,....	.....	.. 6	.....	.....	.....	.....	
1861.							
	Jan. 2,....	.....	..	12,652,529	20,511,595	5,699,815	26,411,410
	Jan. 7,....	92	.. 7	.....	.....	.....	.....
	Jan. 9,....	91½	..	12,175,886	20,458,800	5,518,115	25,971,915
	Feb. 14,....	91½	.. 8	11,571,882	19,690,160	5,585,845	25,226,005
	Mar. 21,....	92	.. 7	12,701,425	18,851,195	7,458,425	26,904,620
	April 4,....	91½	.. 6	13,000,180	19,223,970	6,644,190	26,068,460
	April 11,....	91½	.. 5	13,122,432	20,158,340	6,690,860	26,848,700
	May 16,....	91½	.. 6	12,382,446	20,042,790	5,978,195	26,420,985

## STOLEN BONDS.

STATE OF CALIFORNIA *vs.* WELLS, FARGO & Co. BEFORE THE SUPREME COURT OF CALIFORNIA, APRIL TERM, 1860.

THIS case involves principles somewhat novel in this court. The defendants demurred to the complaint; the demurrer was sustained and judgment rendered for the defendants.

The complaint avers that the defendants are a company, incorporated under the laws of New-York, and doing business in this State; that in 1855 certain warrants were drawn by the Comptroller of State, a schedule description of which warrants is appended; that the warrants were drawn in payment of certain indebtedness of the State to the persons named in the warrants, were made payable to the payees or order, were delivered to the respective payees thereof, and by them endorsed in blank and afterwards, and prior to the 28th of March, 1858, were all presented, by the several holders thereof, to the said State Treasurer, and by him paid and discharged, and on the payment were delivered up by the holders to said Treasurer; that afterwards, and before the 1st of January, 1858, the warrants were stolen from the office of the Treasurer; that on the 27th of January, 1858, defendants, WELLS, FARGO & Co., presented the warrants to THOMAS FINDLAY, then Treasurer, as claims against the State, outstanding and unpaid, and entitled to be funded, under the act of the legislature of April 18th, 1857, entitled "An act to provide for paying certain equitable claims against the State, and to contract a funded debt for that purpose," and requested the said Treasurer to issue to them, in exchange therefor, the bonds of the State of California, provided for that purpose. That said warrants appearing to be of the class of bonds specified in the second subdivision of the eleventh section of that act, and not appearing to be within any of the exceptions therein mentioned, and having upon them no receipt or endorsement showing them to have been paid or cancelled, the said FINDLAY, Treasurer, believing them to be just and valid claims against the State, and entitled to be funded under the act, in ignorance of the fact that they had been paid and satisfied, and of the fact that they had been stolen, and that the defendants had no title to the warrants, did, on the 18th of March, 1858, at the instance of the defendants, exchange the warrants for bonds of the State, the defendants giving receipts for the bonds and surrendering the warrants. These bonds were payable to the bearer, and issued as and in the form required by the funding act.

That in October, 1858, the Treasurer ascertained the true facts of the case, and demanded of WELLS, FARGO & Co. the bonds, which they refused. Various grounds of demurrer were specially set forth by the defendants, but it is not necessary to consider them all here.

It will be observed that the complaint does not aver any knowledge on the part of the defendants of the facts of payment, &c., set up in the pleading; nor does it aver that the defendants were not rightfully in

possession of this paper, nor even that they were, or claimed to be the owners of this scrip, or that they made any false or fraudulent representation on the subject; nor does it aver that the bonds are still in the possession of the defendants. The whole case seems to rest upon the assumption that the bare fact that the defendants had possession of this scrip, presented it for funding, and in exchange for bonds, and received the bonds, makes the defendants responsible in this form of action for the value of the bonds. It is not a case of a defence against the bonds in the hands of the defendants, upon the ground of a failure of consideration arising from these facts, but the case of an asserted ground of affirmative relief, on account of the receiving of the bonds, under the facts disclosed in the pleadings.

These bonds, issued under the circumstances, are unquestionably negotiable instruments, and binding upon the State, in the hands of an innocent assignee. The principle has been settled in the cases of *DELAFIELD vs. THE STATE OF ILLINOIS*, 8 *Paige*, 533; 2 *Hill*, 177; 20th *Wendell*, 192, and in other cases.

Upon a proper case, the plaintiff, as held in the above cases, might have filed its bill to enjoin the negotiation of these bonds, and to have them surrendered or cancelled, as against a fraudulent holder, or other party having no just claim to them. But this is not such a proceeding. It seems to be in the nature of an action of detinue for the bonds, on the ground that they were issued by mistake; and the plaintiff seeks a recovery without any averment that the bonds are still in the hands of the defendants, predicated the liability of the defendants upon the sole fact of the issuance of these instruments to them under or in consequence of this mistake. We do not see how this claim can be maintained. The defendants seem to be in no greater default than the officers of the State.

From any thing that appears, they had what purported on its face to be a just and legal claim upon the State. The law requires of the officers of the State, (*Wood's Dig.*, p. 97,) on the payment of any warrant by the Treasurer drawn by the Comptroller on him, that he shall take the receipt of the person to whom the money is paid, on the back of the warrant, and carefully file away and preserve the same, endorsing thereon the numbers thereof. And, again, by the act of May 3d, 1852, concerning the office of Treasurer of State, (*Wood's Dig.* 717,) it is required of all persons to whom any warrant on the Treasurer is issued by the Comptroller, before such warrant shall constitute an indebtedness against the State, such warrant shall be presented to the Treasurer, who shall, if it be a lawful warrant, endorse the same on the back officially, with the date of such endorsement made by him, and no transfer shall be valid without such endorsement. The second section of the same act requires a register of these warrants to be kept by the Treasurer, with the date of the endorsement, the name of the person to whom issued, the amount, the number, and for whom issued.

There was nothing, then, to apprise the defendants of any objection to these warrants; but the very proofs which the State itself prescribed, as the proper assurance of their validity and authenticity, assured the holder that they were what they imported on their face, and the act of 1858 provided for the funding of indebtedness of this character. It is

not material, in the view of which we are now taking of the case, to consider whether the warrants were negotiable instruments in the hands of an innocent holder, or whether the bonds issued by mistake for them could be impeached in the hands of a holder charged with notice. For the question upon the plaintiff's pleading asserts a wholly different principle; the principle, mainly, of a liability for having obtained and received these bonds under the circumstances. It is said that the defendants were bound to know the facts. We do not perceive the force of this suggestion, or why they should be held to any greater knowledge than the regular agents of the State, whose office and duty it was to ascertain the facts and to protect the public interests.

But it cannot be held that every man who deals with State securities is bound to search the books and records of the State officers, before proceeding to take an assignment of the claim against the State. We do not know that these books and papers are subject to public inspection; and, if they were so held, it might lead to very embarrassing results. In this case it appears that the law had already prescribed a method of procedure, deemed by itself a sufficient protection and notification of the character of the claim; and the failure of the officers of the government to follow the law ought not to be turned to the injury of a citizen and made the occasion of ruining him for being no wiser than those officers to whom this class of duties is specially intrusted.

The Treasurer seems to have been equally deceived in regard to this matter as the defendants, and yet he is admitted to be a vigilant and faithful officer. The hardship and injustice, therefore, of holding the defendants responsible for these bonds, is apparent. It is not, as we are now considering it, the attempt of defendants to enforce this bond against the State; it is the case of a party having under these equitable circumstances got into possession *bona fide*, and without fraud, of certain securities for a claim, apparently just against the State, and then the State coming forward, not to demand possession of the securities, but seeking to hold him bound for the value of these securities, after he has parted with them. If this transaction occurred between private parties there could be no doubt. If A. had published that all of his outstanding and unpaid orders on B. should be paid in stocks, and that his agents had been ordered to write a receipt on the back of those which had been paid, that they all should be registered and endorsed in the name of the payee, if they purported to be payable on presentation and for value; and if C. got one of those orders, took it to the clerk and agent of A., surrendered it, and took in lieu of it negotiable security, and afterwards transferred the security, we imagine no one would contend that C. could be made to pay the value of this security on the ground that a former clerk had omitted to cancel the paper and endorse it, and that through the mistake of the last clerk, which mistake was induced by the mistake or fraud of the first, the security had been issued to A.

To say the very least, the equity of C. to hold on to what he got, on a chose in action assigned to him, and which he had every reason to believe was a good claim, would be at least equal to the claim of A., whose own conduct or that of his agents caused the act from which the loss accrued. The principle applies in such case that the loss should fall on

him by whose fault or confidence it came. The condition of the person in possession would be the better under such a state of facts.

We see no difference between a State and an individual in the application of this principle. A State should act with as much justice, and be held to as strict responsibility, as one of her own citizens in these matters of dealing and contract; and it is better that she should be held responsible for the acts of her agents, than that she should reap the benefits of fraud committed upon innocent third persons, by those agents under cover and color of authority.

We regard the issuance of these bonds as a payment of the old claim, for we see no difference between these bonds, which are negotiable upon their face, and have a fixed value in the market, and circulate as money, and the same amount in bank notes or coin, so far as the rule is concerned which give protection to such payment. If the rule which makes a voluntary payment not subject to recovery, in cases of this sort, be not applicable, yet we think that the equity of the defendants upon the facts of this suit, is, to say the least, equal to that of the plaintiff, in which case the courts will not interfere, but will leave the parties where they were before.

If the defendants were mere agents to get these bonds, the case would be still stronger for them; indeed, it would be a case admitting of but little argument, for it would be very difficult plausibly to argue that an agent cannot present a claim on the State, without being held to know more about the facts and merits of it than the officers of the State; or, that when he takes the assurance of the State officers that it is a good claim, and receives the money, he shall suffer for his credulity (even after he pays his principal) in the full penalty of the sum he received.

But this question does not necessarily arise, and we put our judgment upon the broader ground already indicated.

Judgment affirmed.

We concur,—BALDWIN, J.; FIELD, C. J.; COPE, J.

The bonds referred to in above decision are numbered—

259, 260, 261, 262, 263, 264, 265, 266, 267, 268, is ten, \$1,000 each,...	\$10,000
1,363, 1,364, 1,366, 1,367, 1,368, is five, \$1,000 each,.....	5,000
1,360, 1,361, 1,362, is three, \$2,000 each, .....	6,000
1,365, 1,369, is two, \$500 each,.....	1,000
	\$22,000

New-York, March 20, 1861.

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*How Bank Swindlers Live.*—Within a few yards of one of the chief entrances to Regent's Park stands a large, handsome Gothic villa, profusely ornamented with trellis-work, and with "spacious grounds attached," as the auctioneers express it; altogether a residence which a man with £1,500 a year would feel was suited to his circumstances. The occupant of this delightful retreat was, until a few days ago, Mr. DURDEN, the clerk of the Commercial Bank—a man with an annual income of £150. Is it not strange that some of the directors, comprising some of the acutest men of business we have, should never have ascertained, with the ROBSON and RUPATH experiences before their eyes, the style of living of a servant who held so responsible a place, and who had such opportunities of defrauding them?—*London Correspondent of Cambridge Independent.*

## GOLD AND THE EXCHANGES.

*The Effect of the Gold Supplies on the Foreign Exchanges between the United Kingdom and Foreign Countries, and on the price of Silver.*  
By FRANCIS JOURDAN.

*Read before the Statistical Society of London, 19th February, 1861.*

In treating statistically the subject of the foreign exchanges, it has generally been considered sufficient to furnish abstracts from the quotations published by those who are engaged in monetary transactions of this nature; but such quotations, though adapted to mercantile operations, dependent merely upon arbitrations or international monetary values existing at any one period of time, are inefficient when an essential object, as with all statistical inquiry, is to lay down accurately periodic fluctuations. In bringing before the Society the modifications essential to produce efficient tables of the fluctuations in the foreign exchanges, no claim can be laid to originality, as it will be shown that nearly fifty years ago the late Mr. RICARDO called attention to the necessity of making similar corrections, before drawing conclusions from the apparent fluctuations of different periods.

The impossibility of deriving correct results from the simple collection of facts in their ordinarily accessible form, and the consequent necessity of submitting these facts to a corrective process, rendering the inquiry somewhat complicated, it will be as well to explain the causes which give rise to this peculiarity, before laying down the plan here adopted for producing exchange tables in a correct form.

The technical term, "rate of exchange," expresses the amount of coin receivable in the money of one country, against a *fixed* amount of coin in another country; thus, the rate of exchange here upon Paris is at one period 25 francs 10 centimes; at another, 25 francs 20 centimes; meaning that at one time 25·10, at another 25·20 are receivable, against £1 of our money. And the currency of France being now virtually based upon gold, the difference between 25·10 and 25·20 is an exact numerical expression of the alteration which has occurred in the exchangeable value of the money of each country. In those cases, however, where the currencies are different, one country adopting *silver*, the other *gold*, as a legal tender, the *recorded* variations in the rates cease to express the *real* exchange fluctuations; for it is apparent that if a rise or fall has taken place in the price of *silver*, any fluctuation that has occurred may be partly attributable to this cause; for instance, if the price of silver advanced from 5s. to 5s. 1d. per oz., the moneys of those countries having a silver currency would become relatively more valuable than ours; and as the rate of exchange expresses the quantity of that silver money exchangeable for our pound sterling, the rate would naturally decline. In other words, supposing for the moment this rise in the price of silver to be the only active influence, the rate of exchange would fall inversely

as 5s.—5s. 1d., indicating that so much less foreign coin of this enhanced value is equivalent to our pound sterling. It is, therefore, necessary to consider the fluctuations recorded upon places adopting a *silver currency* as consisting of two parts; the first part being incidental to any alteration that may have occurred in the *relative values* of gold and silver; the remainder, or second part, expressing the real fluctuation, or that which properly concerns a variation in the rate of exchange. Therefore, to obtain a correct statement of rates dependent upon both metals, it is necessary, when any variation has taken place in their relative value, to eliminate so much of the recorded fluctuations as arise from this cause. The result will then represent the extent of any *real* fluctuation in the exchange, or such as may be said to have its origin in the operations of trade.

Want of attention to another point of minor importance renders most of the tables hitherto compiled incomplete—these tables giving, in some instances, the rates current for bills payable *on demand* or three days' sight, and in other cases at three months' date; but to express correctly periodic fluctuations, the quotations ought, in all instances, to be for bills payable at the *shorter periods*—the variations in the rate of discount causing apparent fluctuations when no real alteration has taken place. No better illustration can be given of the necessity of attention to these points than a reference to an elaborate return to Parliament by the Bank of England, which contains the rates for bills upon Amsterdam, Hamburg and Paris, for a series of years. Now these rates are given for Amsterdam and Hamburg at three months' date, and for Paris at three days' sight, and being simple extracts from the published courses of exchange, of course make no allowance for the varying price of silver. For instance, we find Hamburg quoted 13·11¼, (marks and schillings per pound sterling,) in April, 1852, and in November of the same year 13·7; and upon Amsterdam, at the same periods, the quotations are respectively 12·2 and 11·18, (gilders and stivers per pound sterling,) showing apparently a heavy fall in both instances; but as silver had advanced in a greater proportion during the same period, viz., from 5s. to 5s. 1¼d., the rates at the latter period were virtually rather higher, though apparently much lower. [The rates given in this return (220 L, sess. 2) would lead to the supposition that the exchanges on *Amsterdam* and *Hamburg* had fallen fully 1¼ per cent. in seven months; but as *silver* had risen in the mean time as much as two per cent. in London, it is clear that the decline in the rates is more than accounted for by this alteration in the price of silver alone.]

It will doubtless be perceived that this apparent anomaly arises from the currencies of Hamburg and Holland being based upon *silver*; but, in further illustration of the subject, it may be as well to refer to some observations made by RICARDO, in which he says, with regard to a set of tables prepared about the commencement of the century: "The accuracy of these tables must be admitted or proved before the conclusions which result from the inspection of them can command assent; but so far from this being the case, their accuracy is disowned by Mr. MUSHET (the author) himself, who acknowledges the false principle upon

which his first tables were calculated, and accompanies the second edition of his pamphlet with the following notice :

“ I have also corrected this mistake of considering the par to be fixed ; because gold being the standard of the money in England, and silver in Hamburg, there can be no fixed par between those two countries ; it will be subject to all the variations which take place in the relative value of gold and silver. To find the real par, therefore, we must ascertain what was the *relative value of gold and silver when the par was fixed*, and what is the relative value at the time we wish to calculate it. As it is universally admitted that gold is the standard measure of value in this country, and that silver performs the same office in Hamburg, it is evident that no tables can be correct which assume a fixed invariable par ; the true par must vary with every variation in the relative value of the two metals.” Mr. RICARDO goes on to make another objection to these tables, and says again, “ The degree in which the exchange is above or below par, is calculated by a reference to the prices quoted from LLOYD'S List. Now, invariably have these prices been for bills at two and a half months, and as the par of exchange is computed from a comparison of the actual value of the coins of the two countries, payable at the same time in both, and not in one of them at the end of two and a half months, an allowance for interest must be made for this period.”

From this, it appears that Mr. RICARDO objects to the tables he refers to, because, in the first instance, they were prepared without reference to the varying price of silver ; and when this error was perceived, the quotations given were always those at two and a half months date, which may and frequently do vary, owing to alterations in the rate of discount, while the rate for bills on demand remains the same.

In comparing, therefore, periodic rates between this and other countries, the most important element is the metal which forms the legal tender, for the time being, in the respective countries. For instance, France and the United States have now *gold* currencies, while those of Holland, Hamburg and India are based upon *silver*. For the purpose of ascertaining our par of exchange with countries having a gold standard, it is simply necessary to compare the quantity of fine gold in the foreign coin with the quantity in our “sovereign ;” and if the rate of exchange stands at such a point as to show that less fine gold is receivable abroad than is paid here through the operation of purchasing a bill upon that foreign country, the rate is said to be below par, and the probability of an export of bullion varies with the extent of the decline below this par.

In illustration of this, the twenty-franc piece, the present virtual legal tender in France, contains 89·617 grains of pure gold, or one franc contains 4·4808 grains ; and our sovereign having 113 grains of pure gold, it follows that there are about the same number of fine gold grains in 25 francs 20 centimes as in £1 sterling ; in other words, the fixed par between London and Paris is about 25·20. Now, if the rate of exchange here, upon Paris, is quoted below that point, it indicates that less than 25·20 are obtainable for every £1 sterling, and the rate is then said to be below par.



Our par of exchange with those countries where *silver* alone is admitted as a legal payment is not a similar fixed quantity, but fluctuates with the price of silver; thus, there are 165 grains of pure silver in a rupee; at 5*s.* per oz. for standard silver, this would be equivalent to about 1*s.* 10½*d.* of our money; but at 5*s.* 2*d.* per oz., it would be equivalent to 1*s.* 11*d.*; consequently the par of exchange ranges under these conditions from 1*s.* 10½*d.* to 1*s.* 11*d.*, showing that when silver is 5*s.* per oz. it may answer to export it to India, if the rate for bills is 1*s.* 11½*d.*, but it would not answer to do so if silver were 5*s.* 2*d.* per oz.

Consequently, to ascertain the real fluctuations in the case of those countries which possess a *gold* standard, we have merely to note the simple rise and fall; but to make a fair comparison of the periodic fluctuations in our rates upon countries with a *silver* standard, it is necessary to adjust these fluctuations in accordance with the varying price of silver. It may be as well to add that no allowance is here made for the per centage charged by different governments for converting the raw metal into coin, which occasionally affects slightly the profit on export, but of course has no influence on the main object now in view of obtaining the real fluctuations.

Out of the five places now under review, in two of them, namely, *France* and *America*, which have *gold* currencies, we attain, therefore, correct results, by merely recording the quoted rates for bills payable on demand. The other three, *Amsterdam*, *Hamburg* and *India*, with *silver* currencies, it is proposed to adjust so as to do away with the disturbing influence caused by variations in the relative value of gold and silver, and to give an estimate of the real fluctuations which it may be assumed would have arisen had the price of silver here remained unaltered. The mode adopted to attain this end is to fix this price at, say, 5*s.* 2*d.* per oz., and having ascertained the *per centage of difference* between the price of silver, during any given period, and this fixed rate of 5*s.* 2*d.* per oz., by altering the quoted rates in the same proportion, we attain a correct view of the real *fluctuations* that would have occurred during the same period had the price of silver been constantly 5*s.* 2*d.* per oz.

This will, perhaps, be made clearer by a reference to the formula

$$R \cdot a$$

on which the adjustment is actually based  $x = \frac{R \cdot a}{S}$  the symbol *a*

S

representing the average price of silver for any given period; R, the quoted rate of exchange during the same time; S, the fixed price of 5*s.* 2*d.* for silver as now proposed. R, expressing the amount of foreign silver coin given in exchange for our sovereign, must always rise as *a*, the average price of silver falls, and *vice versa*. A succession of these equations will, therefore, distinguish the fluctuations which are independent of the value of silver.

In the following table the annual *quoted* rates for these three places are calculated on the basis of 5*s.* 2*d.* per oz., and are given in parallel columns, under the head of *computed comparative rates* :

## I. Table of Exchange, 1852—1859.

YEAR.	AMSTERDAM.		HAMBURG.			PARIS.		INDIA.		N. YORK.		Average Price of Silver per oz.
	Quoted Rates.	Computed comparative Rates.	Quoted Rates.	Computed comparative Rates.	Quoted Rates.	Quoted Rates.	Computed comparative Rates.	Quoted Rates.	Average Price of Silver per oz.			
	Glds. Stvs.	Glds. Cts.	Mks. Sgs.	Mks. Cts.	Frs. Cts.	s. d.	Rps. Cts.	Dls. Cts.	s. d.			
1852, ..	11 16'68	.. 11 652	.. 18 7'00	.. 18'120	.. 25 290	.. 2 0'19	.. 9'685	.. 4'8466	.. 5 0'585			
1853, ..	11 16'19	.. 11'718	.. 18 4'03	.. 18'147	.. 25'017	.. 2 0'59	.. 9'684	.. 4'8927	.. 5 1'514			
1854, ..	11 14'48	.. 11'680	.. 18 2'63	.. 18'063	.. 24 994	.. 1 11'35	.. 10'111	.. 4'8690	.. 5 1'506			
1855, ..	11 16'96	.. 11'723	.. 18 4'65	.. 18'151	.. 25'149	.. 2 0'74	.. 9'600	.. 4'9000	.. 5 1'846			
1856, ..	11 16'64	.. 11'718	.. 18 5'04	.. 18 181	.. 25'269	.. 2 0'20	.. 9'817	.. 4'9081	.. 5 1'878			
1857, ..	11 15'96	.. 11'757	.. 18 4'23	.. 18'218	.. 25'280	.. 2 0'69	.. 9'688	.. 4'8729	.. 5 1'786			
1858, ..	11 14'88	.. 11 682	.. 13 5 10	.. 13'196	.. 25'090	.. 2 0 89	.. 9'749	.. 4 8971	.. 5 1'418			
1859, ..	11 18 78	.. 11 695	.. 18 8 18	.. 18 207	.. 25'089	.. 2 0 49	.. 9'807	.. 4'9064	.. 5 2'086			

Thus the average quoted rate for Amsterdam, in 1852, was 11-18-68, (guilders and stivers,) or 11-934 guilders and cents per pound sterling, and the price of silver 5s. 0-535*d.*, the difference between which and 5-2 being 2-36 per cent. The quotation of 11-934, for 1852, is consequently reduced 2-36 per cent., and the result, 11-652, in the second column, is a correct estimate of the rate upon Holland, had silver been worth 5-2 in 1852. The Hamburg annual average rates of exchange are treated in a similar manner. With regard to India, that country having absorbed a very large quantity of silver during the last ten years, and the flow having been chiefly from hence, it is natural to expect that the rates of exchange should have been much influenced by the transmission of this bullion. It is accordingly found that the exchanges upon *India* have indicated a great demand for remittances—the price charged for bills having frequently been sufficiently over the intrinsic value of the rupee as to cover the expenses of transmitting specie, including insurance and loss of interest during transit; these expenses forming, of course, the natural limits, which the fluctuations in the rate of exchange between any two countries can never permanently exceed. A considerable portion of this silver has come from France, where, owing to the existence of a double standard, the fall in the value of gold, compared with silver, has rendered the former metal the more advantageous tender in payment, and gold has extensively replaced the silver coin taken for export to the East.

Before the Indian mutiny, when income and expenditure were more happily balanced than at present, the East India Company had to draw bills upon the presidencies against disbursements made in this country, and the rates charged were a fair index of the demand for remittances; and although these drafts were issued at sixty days' sight, they may be more fairly considered as representing the short exchange—the preference given to the company's paper, enabling them to obtain an exceptional rate, amounting to about one farthing per rupee above what first class commercial bills could be obtained at. [The quotations given for India, from 1852 to 1856, inclusive, are those charged by the *East India Company upon Bengal*, except during a portion of 1855, when the

rate was raised so high that the company were virtually out of the market as drawers of bills.] Since the mutiny, however, instead of having to receive money from India, large sums, representing the excess of expenditure beyond the requisite disbursements here, have had to be remitted by government; and although rates are still advertised at which drafts are issued, the rates are fixed so high as virtually to exclude remitters—the insignificant amounts actually drawn being merely obtained by parties not sufficiently conversant with exchange operations to prevent them from incurring unnecessary loss. The rates since 1857 are, therefore, derived from the quotations for first-class bills, and the annual averages are computed in the parallel column on the basis of 5·2 per oz., in accordance with the principle adopted for the other countries with silver currencies.

The last column gives the rate in New-York for bills at sight upon London. In consequence of the exchange operations with America being almost exclusively conducted on the other side of the Atlantic, any attempt to give the rate *here* upon New-York could only have been an estimate derived from the rates quoted there upon London; and as there could be little if any advantage in this—our object being chiefly to ascertain comparative rates—the quotations given are those derived from New-York. The par of exchange, owing to both countries having a gold currency, is easily ascertained—the number of grains fine in the eagle of ten dollars is 232; and the grains in our sovereign being 113, it follows that about dollars 4.87 are equal to our pound sterling, which is nearly equivalent to 109½, according to the mode adopted in America of estimating the exchange at a fluctuating per centage on the nominal value of 4s. 6d. per dollar.

Recapitulating the chief heads of the inquiry up to the present point, it will be perceived that the mode adopted in the collation of these tables, and which might be extended to future statistics on the same subject, is, *firstly*, to ascertain in all cases the rates for *short* bills—these quotations sufficing for countries with *gold* currencies, such as France and the United States, but which, if adopted without modification for places having *silver* currencies, are shown to be misleading; and to obviate this, it is proposed, in those cases where the currency is based upon silver, to give, in addition to the current quotations, *computed* rates, which, being estimated on a *fixed* basis, are such as it may fairly be concluded would have existed had silver not varied from the price of 5s. 2d. per oz.; in other words, adopting a fixed par, and enabling the *real* fluctuations, or those dependent on the course of trade, to be distinguished from the *apparent* fluctuations, or those derived from the usual price currents.

A further alteration, though one of mere detail, provides that the Indian and American rates shall be stated in *rupees* and *dollars* per pound sterling, instead of *shillings* and *pence* per rupee or dollar. One advantage of this alteration is, that the *higher* quotations upon these places then correspond, as in the case of Amsterdam, Hamburg and Paris, with what are called *favorable* rates, and *vice versa*, and enables the fluctuations to be more clearly set forth, by putting them in the following form :

II. Table showing the ratio of fluctuations in the foreign rates of exchange at London, with the average bullion in Bank of England, and the average rate of discount at the bank.

YEARS.	Amster- dam.	Hamburg.	Paris.	India.	New-York.	Totals.	Bullion in bank. Millions.	Bank rate. Pr. cent.
1852,....	997 ..	997 ..	1,006 ..	992 ..	991 ..	4,983 ..	20·7 ..	2½
1853,....	1,002 ..	999 ..	995 ..	991 ..	1,001 ..	4,988 ..	17·4 ..	3¼
1854,....	995 ..	993 ..	994 ..	1,035 ..	1,000 ..	5,017 ..	18·9 ..	5½
1855,....	1,003 ..	999 ..	1,000 ..	983 ..	1,002 ..	4,987 ..	14·8 ..	4½
1856,....	1,002 ..	1,002 ..	1,006 ..	1,005 ..	1,003 ..	5,018 ..	11·2 ..	5½
1857,....	1,006 ..	1,004 ..	1,004 ..	992 ..	997 ..	5,003 ..	10·1 ..	6½
1858,....	995 ..	1,002 ..	998 ..	998 ..	1,002 ..	4,995 ..	17·7 ..	3½
1859,....	1,000 ..	1,003 ..	998 ..	1,004 ..	1,004 ..	5,009 ..	17·9 ..	2½

NOTE.—This table is constructed as follows: The number 1,000 stands in each case for the mean or average rate of the eight years, 1852–59. Upon *Amsterdam*, for example, the mean of the quotation set forth in Table page 109, is 11.690, consequently this stands for 1,000 in this table, and the rate in the same column for 1852, which is 11.652, being 3.8 cents, or 0.3 per cent. lower than the average of the eight years, is represented in this table by 997. The quotation for 1853 is found to be 11.713, or .02 per cent. above the mean, and is consequently represented by 1,002, the ratio 997; 1,002 expressing the extent of the fluctuation that occurred in the average rates for the respective years 1852 and 1853.

In this table the fluctuations in Table I. are represented by the variation above or below the number 1,000, which is adopted as a datum line of average of the computed comparative rates for the eight years under consideration. If the totals (col. 6) representing the collective fluctuations of the five places in this table are compared with the average annual amount of bullion held by the bank, it will be seen at once that on the whole the higher rates have coincided with low averages of bullion, and vice versa. On reference to the annexed statement—

Table showing the ratios of fluctuations in foreign rates of exchange, and average bullion in Bank of England.

YEARS.	Millions.
1852–53–58–59, .....	4,994 .....
1854–55–56–57, .....	5,006 .....
	18.4
	12.4

it will be perceived that in the four years, 1854, 1855, 1856 and 1857, when the bullion averaged 12.4 millions, the average aggregate of these exchanges was 5,006; in 1852, 1853; 1858 and 1859, when the bullion averaged 18.4 millions, the average was 4,994; and although the rates are not invariably high when the bullion is low, there is in no case any indication of that pressure in the form of lower exchanges which is generally expected to coincide with a diminution in the bullion of the bank.

To investigate this somewhat further, it is now proposed to examine the fluctuations in the *European* rates, with reference to the estimated amount of gold and silver exported and imported. A parliamentary return, printed in 1858, gives the amount of gold imported into Europe during the years 1852, 1853, 1854, 1855 and 1856, at 100.9 millions,\*

\* The estimate given in this return is for the seven years, 1851 to 1857, inclusive, and reckons the increase in the *European* stock of bullion during that period at 80.7 millions; from this is deducted 9.6 millions for the year 1851, which is not included here, leaving 71.1 millions as the addition for the six years, 1852 to 1857.

and the French author, LEVASSEUR, states that during the same period, 96·1 millions were imported into England, and 4·4 into France. As European places receive, probably, only a limited quantity, except through England and France, the two estimates may be considered nearly to correspond. With regard to *silver* the same parliamentary return gives the import for these five years as an aggregate of 21·8 millions. LEVASSEUR\* estimates it much higher, or about 31·7 millions. The proportionate amount for each year would, however, be nearly the same, whichever estimate is taken as correct, and the smaller amount is adopted here as the assumed import. With regard to the amount *exported* from Europe, the great drain has, of course, been of *silver* to the East; this appears to have amounted during the eight years up to the end of 1859 to 75 millions, the *gold* sent to the same quarter having been 6·5 millions. The gold exported to other places out of Europe averaged about 2·4 millions annually. In the following table, the figures for the years 1852, 1853, 1854, 1855, 1856 and 1857, are obtained from the parliamentary paper alluded to above; the estimate for the years 1858 and 1859, from the third and fourth report on the customs; the requisite addition for the other European countries during these two years being calculated from the average of the six preceding years, and the published exports from the Mediterranean ports. It must be understood that this return is exclusive of the gold and silver produced in *Europe*.

III. Table showing the estimated bullion retained in Europe, average bullion in Bank of England, and rates of fluctuation in the Continental Exchanges.

YEARS.	Bullion in Europe.		Bullion in Bank.		Fluctuation in Exchange.
	Millions.		Millions.		
1857, .....	3·4	....	10·1	....	3,014
1859, .....	6·9	....	17·9	....	3,001
1856, .....	10·0	....	11·2	....	3,010
1855, .....	12·9	....	14·3	....	3,002
1852, .....	11·3	....	20·7	....	3,000
1858, .....	16·2	....	17·7	....	2,995
1853, .....	14·5	....	17·4	....	2,996
1854, .....	19·0	....	13·9	....	2,982

The amount of bullion retained in Europe is estimated as shown in the following table:

IV. Table of Imports into and Exports from Great Britain.

YEARS.	Imports from Producing Countries.			Exports to Places out of Europe.			
	Gold.	Silver.	Total.	Gold.	Silver.	Total.	Retained.
	Millions.	Millions.	Millions.	Millions.	Millions.	Millions.	Millions.
1852, .....	15·2	4·7	19·9	6·0	2·6	8·6	11·3
1853, .....	22·4	4·4	26·8	6·7	5·6	12·3	14·5
1854, .....	22·1	4·2	26·3	2·7	4·6	7·3	19·0
1855, .....	19·9	3·7	23·6	2·8	7·9	10·7	12·9
1856, .....	21·3	4·8	26·1	2·0	14·1	16·1	10·0
1857, .....	21·4	4·1	25·5	2·0	20·1	22·1	3·4
1858, .....	20·0	3·7	23·7	1·8	5·7	7·5	16·2
1859, .....	20·0	5·5	25·5	2·4	16·2	18·6	6·9

\* "La Question de l'Or," by E. LEVASSEUR, 1858.

The amounts of gold and silver imported (Table IV.) up to 1857, are derived from the Parl. Paper, No. 381. For the years 1858 and 1859, from the report on the customs of imports into the United Kingdom, adding 1·2 millions as probable arrivals at other European ports. The *silver* exported is taken from the annual circular issued by Mr. Low of the silver shipped to the East; the exports of silver to other quarters are but trifling in amount, and considered as balanced by excluding the *silver arriving* at other European ports. The *gold* exported out of Europe is estimated at an average of 1·5 millions in addition to the Eastern remittances, except for the years 1852 and 1853, when large quantities of coin were sent to Australia.

On examining this table it is apparent that some connection exists between the amount of bullion retained in Europe and the tendency of the exchanges here, the highest rates occurring when least bullion is retained, the lowest when the largest estimated addition is made to the European stock; and if taken in series of two years, the *fluctuations* will be found to follow in regular inverse ratio with the quantities of bullion retained.

Table showing the estimated Bullion retained in Europe, and the ratios of Fluctuation in the Continental Rates of Exchange.

Years.	Millions.		
1854 and 1853,.....	16·7	....	2,989
1858 " 1852,.....	13·7	....	2,997
1855 " 1856,.....	11·5	....	3,006
1859 " 1857,.....	5·2	....	3,008

The special feature attaching to the fluctuations set forth in the preceding table appears to be sufficiently established to warrant further investigation, more especially with reference to the large increase that has taken place during the same period in our metallic circulation. On this point Mr. WEGUELIN stated to the committee on bank acts, in 1857, that our circulation was supposed then to be equal to about fifty millions sterling, and to have increased 30 per cent. in the previous six years; looking to the fact that fifty millions were actually coined in ten years, up to the end of 1859, it would appear probable that this estimate is too low. LEVASSEUR, the French author before alluded to, considers the metallic circulation in England to have amounted to sixty millions in 1848, and reckons the addition to the end of 1856 at forty millions; this, on the other hand, is most likely an over-estimate. But in either case, for the sake of the present argument, it can be affirmed that in the absence of heavy drains of bullion, England has been the emporium of large additional quantities of gold, which must, to some extent, have had a tendency to raise the value of other commodities. Under the influence, therefore, of a large increase in the circulation, an excess of imports would naturally ensue until prices were again nearer a level. Without asserting that this is the sole cause of the phenomenon, it is clear that if imports were thus stimulated, it would affect the exchanges as seen in the above table. For instance, if eighteen millions of gold, arriving from the producing countries, were retained in Europe, ten millions or more would probably represent our share; and supposing this to raise prices for a time, imports being stimulated, while exports were diminished, the rates would naturally *fall*; and assuming the fall to arise from this cause,

it would properly bear some proportion to the amount of gold retained in Europe. In this light it would seem that the main leverage acting at present upon the exchanges proceeds from the gold arriving from the producing countries. Of that gold a quantity surprisingly equal in its annual amount reaches the shores of Europe, the largest share coming to England. If at the time of its arrival an active demand exists for export out of Europe, it goes immediately to supply the void, and generally after having been exchanged for continental silver. If no such demand exists, much appears to be absorbed into the English currency, its action influencing increased imports and low continental exchanges.

Recurring to the fact that lower exchanges in general occur coincidentally with high bullion returns, and *vice versa*, it is probable that this appears an anomaly because a diminution of our reserve is almost invariably supposed to arise from an efflux to other countries, and that by raising the rate of discount, which always brings back bullion, this gold is recovered by an increase of exports. That this opinion, however, is to a great extent a fallacy, would appear for the following reasons :

1st. A partial suspension of business invariably ensues when any stringent measures are adopted by the Bank of England; that is to say, our exports are not, as a rule, increased under such circumstances.

2d. A comparison of the estimated amounts retained in Europe, with the average amount of bullion in the bank as seen in Table III., shows that these totals are quite independent of one another, and that the relatively large exports of bullion which occur when least is retained in Europe, do not necessarily affect the amount of bullion in the bank coffers.

3d. Recent panics have indicated a simultaneous diminution in the reserves of bullion at all the great centres of commerce.

On the strength of these cumulative facts, it appears tolerably clear that an adverse condition of bullion reserves during the years now under review is traceable, not so much to the *balance of trade* being against any one country, as to some universal cause acting simultaneously and sympathetically upon the principal trading communities.

The leading monetary event of the last ten years, namely, the large produce of gold in Australia and California, has doubtless introduced many novel features; but a further analysis of the problems presented by this addition to the former stock of precious metals is beyond the province of the present paper. The facts now brought forward appear, however, to establish the fact, that as far as relates to one of the most important practical questions, the position of the reserves at the chief entrepôts of commerce, we must no longer confine our view to the trade of any one country, or content ourselves, when considering an unexpected drain from the bank, with resting its solution upon the vague, and perhaps, therefore, generally adopted phrase of an unfavorable condition of the foreign exchanges, but study these fluctuations in bullion reserves, more with reference to the general condition of trade, as influenced at present by a large increase in the circulating medium. To throw much light upon this problem, including, as it does, the general effect of the gold discoveries, and their special influence upon the rate of interest and national reserves, except through the media of facts, would be expected by few, and least of all by the statist; and, as a contribution to this end, the

present tables are offered, and it is proposed to continue them in the Society's *Journal* for the sake of future reference in the present form, or with such improvements as may be suggested. As, however, silver is quite as universal a standard of value in other countries as gold, the question of the relative value of the two metals becomes of considerable importance, more especially with reference to the large proportionate increase in the quantity of gold, and it is, therefore, proposed to close the present remarks with a few observations based on the fluctuations in the price of silver during the last ten years.

V. Table of average price of Silver in bars, (standard,) and exports of Silver.

YEAR.	Average Price of Silver.	EXPORTS OF SILVER TO THE EAST.	
		From England.	From Mediter- ranean Ports.
1850, .....	4 11·987	.....	.....
1851, .....	5 0·988	£ 1,716,000	.....
1852, .....	5 0·535	2,630,238	.....
1853, .....	5 1·514	4,710,665	£ 848,362
1854, .....	5 1·505	3,132,003	1,451,014
1855, .....	5 1·346	6,409,889	1,524,240
1856, .....	5 1·373	12,118,985	1,989,916
1857, .....	5 1·786	16,795,232	3,350,689
1858, .....	5 1·413	4,784,923	911,043
1859, .....	5 2·036	14,682,671	1,521,970

It is somewhat singular that the effect of the vast increase in the supply of gold has hitherto been such, that the fact of any depreciation with reference to the value of other commodities is denied by many competent authorities; this question cannot, of course, be conclusively decided by a reference to the price of silver alone, as other causes, such as diminished production, or increased demand for silver, might make it more valuable; but looking at the annual averages in the above table, the evidence afforded appears to favor the opinion that the rise is mainly attributable to a depreciation in the value of gold. In the first place, the rise has been gradual, the years 1850 and 1851 give an average of 5s.  $\frac{1}{4}$ d. per oz.; 1852 and 1853, an average of 5s. 1d.; 1854 and 1855, an average of 5s.  $\frac{1}{2}$ d.; and 1856 and 1857, average of 5s.  $\frac{1}{4}$ d.; and 1858 and 1859, an average of 5s.  $\frac{1}{4}$ d. The average for the five years previous to 1850, may be taken at about 4s. 11 $\frac{1}{2}$ d., and the argument that the rise has been caused by the increased demand for export to the East does not appear tenable if examined in connection with the actual amounts exported in each year. Previous to 1851 the exports to India and China were not so regularly reported as at present; in that year the amount exported was only £1,716,100; consequently, before the export had attained dimensions of any magnitude, a rise in silver had been established to the extent of nearly 2 per cent.; in 1852 and 1853 the exports for the two years were 7·3 millions; in 1854 and 1855, 9·5 millions; the excess of 1854 and 1855 over the two preceding years was therefore only 2·2 millions, and yet the price rose about  $\frac{1}{2}$  per cent. In 1856 and 1857 the exports amounted to the enormous total of 28·9 millions, in two years,



an increase of nearly nineteen millions as compared with the two previous years, yet silver did not rise quite  $\frac{1}{2}$  per cent. The amount sent out during the two years 1858 and 1859 was only 19·4 millions, or nine millions and a half less than during the two preceding years, but in silver a further rise was established of nearly  $\frac{1}{4}$  per cent. These facts show that the chief advance occurred before silver was sent away in large quantities to India; and though temporary fluctuations have since ensued, a steady rise has been developed, which appears independent of the demand for India, as the fluctuations in the price are seen not to accord at all with the quantities exported.

That silver has risen about 4 per cent., and that this rise is not caused by the demand for export, seems demonstrable from the facts here given; a depreciation in the value of gold appears, therefore, the only reason that can fairly be assigned for the advance which has taken place in the price of silver during the last ten years. Whether the actual depreciation in the value of gold has exceeded this per centage, the available supply from France moderating, as imagined by M. CHEVALIER, the rise in silver is a question which it is not now necessary to discuss, but it is important to observe, that the point at which it first becomes profitable to export silver from France in exchange for gold is owing to the nature of their double standard, when silver here is worth 5s. 1d. per oz.; and it is remarkable that the price has been much steadier since it attained this point, only rising since, in such measure as might be expected from the increasing difficulty of procuring coin from a source which it may reasonably be expected is now beginning to fail.

The preceding tables were compiled before the close of last year, and the figures only extend to the end of 1859; the present pressure upon the money market renders it of interest to add some further particulars.

The perturbed condition of the money market during the last two months of the year (1860) indicates the presence of the distinctive feature already commented upon, as peculiar to late years in the existence of a simultaneous drain of bullion from the Banks of England and France.

VI. Table showing—1. Average amount of Bullion in Bank of England. 2. Average rate of Discount of Bank of England. 3. Average amount of Bullion in Bank of France. 4. Average rate of discount, Bank of France.

YEARS.	BANK BULLION.		BANK OF FRANCE.	
	Millions.	Pr. c. per an.	Millions.	Pr. ct. per an.
1852,.....	£ 20·7	.. 2½	£ 23·6	.. 3½
1853,.....	17·4	.. 3½	18·0	.. 3½
1854,.....	13·9	.. 5½	16·2	.. 4½
1855,.....	14·3	.. 4½	13·6	.. 4½
1856,.....	11·2	.. 5½	9·0	.. 5½
1857,.....	10·1	.. 6½	9·2	.. 6½
1858,.....	17·7	.. 3½	18·4	.. 3½
1859,.....	17·9	.. 2½	22·7	.. 3½
1860,.....	15·2	.. 4½	20·0	.. 3½
Average of nine years,.....	£ 15·4	.. 4 5-16	£ 16·7	.. 4½

The gold arriving from the producing countries in 1860 was less than for some years past; but, on the other hand, the exports of silver to the

east, notwithstanding the Chinese war, have been on a comparatively moderate scale. The Continent, however, appears to have absorbed more bullion than usual—the result being that more has been *exported* than imported in 1860—and in this respect the year forms an exception to any in the last decade, except perhaps 1857. The average amount of bullion in the Bank of England last year (1860) was 15·25 millions, and the average rate of discount  $4\frac{1}{2}$  per cent., being in each case very nearly the average of the nine preceding years.

The remarkable sympathy which exists in the annual average reserves of the Banks of England and France, is best evidenced by putting the above returns in series of two years. If grouped in this way, it appears that to end of 1859 the fluctuations in the average amount of bullion held by each bank have invariably followed in the same order; this will be seen by the subjoined table :

VII. Table showing—1. Average amount of Bullion in Bank of England in two years. 2. Average amount of Bullion in Bank of France in two years. 3. Average Rate of Discount, Bank of England, in two years. 4. Average Rate of Discount, Bank of France, in two years.

YEARS.	Millions.	Millions.	per cent.	per cent.
1852 and 1859,.....	19·3	23·1	2½	3 5-16
1853 " 1858,.....	17·5	18·2	3 7-16	3½
1854 " 1855,.....	14·1	14·9	5	4½
1856 " 1857,.....	10·7	9·1	6½	6

It will also be found, that, in the case of the Bank of England, the rate of discount has been constantly maintained *inversely* as the stock of bullion; and although the same does not hold good with reference to the Bank of France, the deviation is not of sufficient importance to show that the administrators of that bank have acted upon unsound principles in regulating the rate of discount; for it must be borne in mind that it was illegal to charge a higher rate than 6 per cent. prior to 1857, and that from this circumstance it was impossible to restrict discounts at the time of the greatest pressure in 1856, except by limiting the term or number of days which the bills brought for discount had to run.

It would seem that the average bullion held by the Bank of England during the *nine* years to the end of 1860, has been 15·4 millions, and the average rate of discount 4 5-16 per cent.; the average amount of bullion held by the Bank of France, including the branches, during the same period, has been 16·7 millions, and the rate of discount  $4\frac{1}{2}$  per cent. The bullion in the Bank of France on the 10th January, 1861, was about fourteen millions, while our return for the Bank of England gave but little over twelve millions. This appears to indicate that the pressure has been somewhat more severe here than in France, a fact of which there is but little doubt, as the rate of discount, which was raised almost simultaneously at both banks to 7 per cent., has since been lower in the open market in Paris than in London; but, on the other hand, the comparatively favorable position of the Bank of France is counteracted by the undue preponderance of silver, of which the reserve now consists.

While the above figures show, therefore, a generally cautious policy on the part of the Bank of France, they appear to justify two remarks of some significance: the *first* being, that the proper regulator of the rate of in-

terest is the reserve of bullion in hand, and that timely attention to this point is as indispensable as it is beneficial; the *second*, pointing to the inadvisability of retaining, as by law in France, both silver and gold (in the fixed proportion of 15½ silver to 1 gold) as optional in payment to any amount. Gold being now the cheaper medium for discharging debts, has, in consequence, been adopted as the leading currency; but it can scarcely be doubted, apart from the other difficulties which surround this change in the law, that if the silver coins of France were reduced in value, passing, as they do with us, as tokens, and only legal for the payment of small sums, the amount of silver in circulation would largely increase; and an equal amount of gold, being thus released from circulation, would naturally flow back to the bank, palliating, without, of course, altogether obviating a pressure like the present one.

These observations may perhaps be considered as an additional testimony, supported by facts, that commercial legislation should rest upon a sound and reasonable basis, and that all such unhealthy expedients as purchasing gold at a premium, or attempting to restrict the rate of interest, may be safely and for ever discarded.

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## THE PARIS STOCK EXCHANGE.

*From the London Athenæum.*

*Those Rogues of Stockbrokers.—Ces Coquins d'Agents de Change, par EDMOND ABOUT. Paris, Dentu.*

M. ABOUT appears to have abandoned the romantic ground on which he laid the foundations of his reputation, and to have thrown himself into the troubled waters of French politics. He has put aside "Tolla" and the "King of the Mountains," to become a public censor. He has lately reviewed the political map of Europe; he has made a study of the aspect of Prussia in 1860; he has suggested, in a biting pamphlet, that the Pope should be permitted to retain the sovereignty of Rome and a garden; and now we find him busy with the Paris stockbrokers.

The French *Bourse* offers a tempting subject to a man with a talent for ill-natured remark. M. ABOUT has a habit of hitting home that makes him formidable. He is a downright man, who calls a nettle but a nettle. He never stops to qualify or apologize. In the midst of writers who cloud their thoughts (when they have any) with verbiage, and deface them with silly affectations intended to be picturesque and quaint, he stands out in bold relief as a man of sinew and courage, who has something to say, in plain, manly terms, to his fellow-countrymen.

His story of Paris stockbrokers, now before us, is full of interest, and is told in his best manner. He begins by defining the meaning of the word *coquin*, and then proceeds to justify its application to the subjects of his book. From PHILIPPE-LE-BEL's first dealings with stockbrokers,

and the stockbrokers' laws of CHARLES the Ninth and HENRI QUATRE, we are led to the relations which existed between the first revolutionary government and the *Bourse*. This government contented itself with the reinstatement of the old edicts of the fourteenth century; and, to the present moment, according to M. ABOUT, the most remarkable change that has affected stockbrokers during the last five centuries is the removal of the scene of their transactions from the Grand Pont, near the old Place de Grève to the Place de la Bourse, where M. HAUSSMAN now permits them to carry on their business at a daily shilling a head. This business has, indeed, undergone many changes. The old brokers, who had neither three nor four and a half per cents, nor railway scrip, nor foreign loans to deal with, trafficed in silks and woollens, in corn and cattle. They paid high sums to the government as caution-money; but then their position was hereditary. The honor of removing their operations from manufactures to State loans belongs to LAW; the honor of laying the foundation of the present army of sixty licensed stockbrokers is the property of the first NAPOLEON. The BOURBONS took advantage of the stockbrokers' patent to raise money. They sold to the stockbroker the right to name his successor. By this sale they changed his character. He had been a State functionary; he became the independent proprietor of a profitable monopoly; yet, as M. ABOUT shows, the old laws that governed him as a State functionary still exist. Hence certain complications, which M. ABOUT points out:

“The functionaries established by NAPOLEON, under the name of *agents de change*, were intrusted with the purchase and sale of *rente* and scrip, all for cash; for the law does not allow time bargains, but classes them with common gambling operations. The stockbroker is forbidden to sell before he has scrip in hand, or to buy without money. He is also forbidden to open an account with a client. He may not be the guarantor of the operation with which he is charged. He may not speculate on his own account. By the *Commercial Code*, the least infraction of these laws is followed by the confiscation of the broker's rights. But this is not all. Regarding confiscation as only an administrative punishment, and considering the culprit should suffer a real punishment, the *Code* renders the broker liable to a fine—the maximum fine being 3,000 francs. But the legislator of the empire did not foresee that, in 1816, the position of stockbroker would become real property; that it would be worth 1,000,000 francs under CHARLES the Tenth; 800,000 francs under LOUIS PHILIPPE; 300,000 francs in 1848; 2,000,000 francs in 1858 and 1859; and 1,700,000 to-day. He could not foresee that to the enormous price of the office there would be added a capital of between 500,000 and 600,000 francs as caution-money for the treasury, the reserve fund of the Stockbrokers' Company, and for floating cash. He never believed that when he was dismissing an imprudent functionary he would be despoiling a proprietor. He never suspected that by the law of 1807, the magistrates of 1860 might enforce a fine of 3,000 francs, and a supplemental punishment of dismissal, involving to the culprit the loss of 2,500,000 francs. Neither PHILIPPE-LE-BEL, nor even the legislator of 1807, could have guessed that time bargains would become customary

and necessary financial transactions; that cash bargains would be only a one hundredth part of the stockbrokers' transactions; that the *Bourse* negotiations would average 300,000 francs of *rente* for the account, to hardly 3,000 francs for cash; that the official *Moniteur* of the French Empire would daily publish, in the teeth of the old *Commercial Code*, the quotations on account; and that the State itself would negotiate loans, payable in tenths, from month to month—true time bargains! What would have been the astonishment of the first NAPOLEON if he had been told that these speculations which he was condemning would one day make the prosperity, the strength and the greatness of France! They give vigor to the most timid capitalists; they furnish millions for the operations of peace and war; they discover the superiority of France over all the nations of Europe; and if we ever revenge ourselves for his misfortunes, it will be less on battle fields than on the green baize of speculation. The truth is, that Russia and Austria were as much beaten by our loans as by our generals."

M. ABOUT describes the enthusiasm with which the Paris stockbrokers subscribed more than a million sterling towards the first great Crimean loan. Their patriotism was praised by the emperor; but, according to the 89th article of the *Commercial Code*, they might have been dismissed from 'Change and fined heavily. According to M. ABOUT, nearly all their operations are illegal. By the 13th article of the *Commercial Code*, they may not sell without having received scrip or money; yet they buy and sell empty-handed daily. In short, nearly all their operations are contrary to law. The author affords us an instance of the way in which the law meets an every-day transaction:

"Any rogue, provided he has credit, gives an order to his stockbroker. If the speculation fails, he says to his broker, 'I leave you to pay my creditor, because you are simple enough to guarantee all the operations you undertake. For myself, I owe you nothing. I appeal to the law on gambling. The law does not recognise time bargains. Your obedient servant.' The agent pays. But he is wrong. He exposes himself to dismissal and a fine—2,503,000 francs! Still he pays. He then seizes his debtor by the collar, and drags him before the judges. The rogue carries his head high. 'Gentlemen,' he says, 'I ordered the sale of ten thousand francs of *rente*; but I had no papers, no *rente*; therefore it was a pure gambling transaction. The law does not recognise gambling transactions; therefore I owe nothing.' If I were the tribunal I should answer the rogue in this way: 'You deceived the stockbroker by ordering him to sell that which you didn't possess. This is a swindle that is recognised by the law. Go to prison.' Here is a parallel case that has happened. M. BAGIEU, a stockbroker, sued an individual who owed him 30,000 francs. The defendant urged that it was a gambling transaction. The tribunal gave their decision against the stockbroker, and condemned him to 10,000 francs fine and a fortnight's imprisonment, as having been concerned in a gambling operation. An action of this description is now pending at Havre."

Other perplexities suffered by the French stockbroker are set forth by

M. ABOUT. He justifies his title, since he shows that a *coquin*, or rascal, is a fellow who habitually violates the laws of his country, while he proves that the French stockbroker would be paralyzed and pauperized if he remained within the terms of the law. From 1843, when M. LACAVE-LAPLAGNE was Minister of Finance, to the present time, incessant promises of amendment of the law have been made; but these promises have never gone beyond the production of ponderous and neglected reports. Even the judges have petitioned the government of the emperor, still the Paris stockbroker remains a *coquin*.

"When I was a little boy," writes M. ABOUT, in conclusion, "at JAUFFRET's school, I was seated in the school-room, near a cracked window. It was a bad place, especially in the winter. The wind came through, in little cutting blades of air, and reddened my nose and stiffened my fingers. During two years I complained, from time to time, to my masters, who, one and all, promised to report the matter at head quarters. But, on a certain day in January, I lost all patience; I threw a big stone and smashed the window. I had my ears pulled, and the glazier was sent for."

Does M. ABOUT propose to throw a stone at the Tuilleries, or at the Senate, or at both?

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## MINT OF THE UNITED STATES.

*Philadelphia, June 14, 1860.*

FOR the satisfaction of their Excellencies, the Japanese embassy, the undersigned, Director of the Mints of the United States, certifies to the results obtained by assay of the gold coins of Japan and of the United States, made in their presence by the proper officers of the Mint:

One cobang weighed 138 21-32 grains, and the gold extracted from it weighed 79 10-32 grains.

One other cobang weighed 138 10-32 grains, and the gold extracted from it weighed 79 2-32 grains.

One other cobang weighed 139 9-32 grains, and the gold extracted from it weighed 79 grains.

So, on the average of these three, the cobang contains  $79\frac{3}{8}$  grains of gold, which makes the proportion of fineness 575 thousandths. This result agrees so well with our reports of assays made in the usual way, (by taking only a half gramme, or about  $7\frac{3}{4}$  grains,) that we trust it will give additional confidence to the embassy in our regular method of assay.

A gold dollar of the United States weighed 25 26-32 grains, and the gold extracted from it weighed 23 7-32 grains, which agrees, as nearly as may be, to 900 thousandths, our legal standard.

Therefore, for comparison, the cobang contains  $79\frac{3}{8}$  grains of gold, and the dollar contains 23 7-32 grains of gold. But it will be more strictly accurate to say that the proportion of gold in a cobang is 572 thousandths,

and in the dollar 900 thousandths, and it is necessary to add, that the actual weight of the gold dollar is 25 8-10 grains by law, which is a more exact basis of calculation than the single piece, which weighed 25 8125-10000, and was, therefore, a little too heavy.

The silver being extracted, with the necessary allowance for absorption, showed almost 59 grains of silver in each cobang, and the copper was only 12-32 of one grain in each cobang.

To recapitulate, the average composition of the cobang is as follows, in grains:

Gold,.....	79 12-32
Silver,.....	59
Copper, .....	0 12-32
	138 24-32

JAMES ROSS SNOWDEN.

*Communication from the Director of the Mint to the Envoys from Japan.*

*Mint of the United States, Philadelphia, June 20, 1860.*

To their Excellencies, the Ambassadors from the Empire of Japan to the United States of America:

The undersigned, the Director of the Mints of the United States, begs leave to refer your Excellencies to the last conference held with the officers of the Mint in regard to the assay and the currency; at which time it was asked, whether it would not be proper that the officers of the treasury of Japan should rate the new gold itzebu at 90 cents, and the new gold cobang at \$3 60, in exchanging for Mexican dollars or for gold and silver dollars of the United States, because that is an even decimal figure, and the real value is very near thereto; such valuation to be temporary, until the Japanese government shall have instituted certain reforms in its currency and coinage! To which it was replied—and I have now to repeat the same in writing, as you requested—that we consider it altogether proper, and a convenient rate for calculation.

The officers of the Mint do not presume to enter upon the subject of the proposed reforms any further than to make a few suggestions, which, if not acceptable, may simply be laid aside. It is probable that it would be just as difficult in Japan as in any other country to introduce great and radical changes in the currency, especially in the unit of moneys, with which the people are familiar. Now, it is to be observed, that while the old silver itzebu was rather too high in its real value to be exchanged at the rate of three to the Mexican silver dollar, or the United States gold dollar, yet the change introduced lately has brought it down to a very near adjustment to that valuation; and three new silver itzebus exchange very well with either of the dollars above mentioned—not to the very last fraction, but near enough—so that this need not be altered; and thus we have the basis that three itzebus are equal to one dollar.

The next point is, to make the gold itzebu and the gold cobang to correspond to that basis, according to the general relation of value between

gold and silver, so that the Japanese may understand their real wealth, and no longer be defrauded by the artful exchanges of foreign merchants; and as you have already alloyed the silver itzebu so as to make it near the standard fineness of nine-tenths, (according to the rates in the United States, Mexico and other countries,) we suggest that the same standard should be used for the gold. Whether the remaining one-tenth should be silver or copper, or both, is a minor matter, with which we shall not concern ourselves. The great point is to get the right quantity of gold; then the cobang, being four itzebus, should contain as much gold as  $1\frac{1}{4}$  of our gold dollars. It should contain 30.96 grains, or 5.2632 condarines, of fine gold; and being nine-tenths fine, its actual weight should be 34.4 grains, or 5.848 condarines. This coin would be small, but a little larger than our gold dollar; and you would do well to coin also a piece of ten cobangs, which would be equal to  $13\frac{1}{4}$  dollars. The gold itzebu would be quite too small for a coin, and seems to be of no use while you have a silver itzebu.

Inasmuch as some confusion might arise from continuing the name "cobang" for a coin so different in value from that previously known under that name, it would be better, it seems to us, to introduce into the currency a gold dollar, to be rated as equal to three silver itzebus. This dollar, if equal to our own, should weigh 25.8 grains nine-tenths fine, containing, therefore, 23.32 grains of pure gold; or, in your own weight, about 4.39 condarines nine-tenths fine, equal to 3.95 condarines of pure gold. This suggestion, we think, should receive your careful consideration, especially as your people are somewhat acquainted with the silver dollar of Mexico, which conforms very nearly to the gold dollar herein recommended; and as the dollar is a coin and money of account, adopted by nearly all the American nations, and is familiar to many others, it possesses advantages which commend it to your consideration.

As to the shape of the coins, it is very obvious that a circular form would greatly facilitate the work at your Mint. A round piece is always right when laid on the die; but a square or oval piece must be carefully adjusted, and this is a loss of time and labor.

I cannot close this communication without expressing the favorable opinion of the officers of the Mint as to the accuracy of your assays. If, as you state, the intention was to make the cobang consist of 573 parts gold and 427 parts silver, then the fact that it actually contains 572 parts gold shows a close approximation, and it further shows that your assayers understand their business. At this day the coins of France are one-thousandth less than they are intended to be, and all the doubloons of North and South America are five or ten thousandths, and even more, below their professed fineness. In these remarks we refer strictly to the new cobangs, because those which were coined a few years ago did not show the same accuracy. Your new silver coin should be about one per cent. finer than it is, according to the single piece we assayed; but the assay of silver, if it is done by the furnace, can never be so exact as the gold. We therefore recommend the "humid assay" for silver.

It may be useful for your Mint officers to have a small piece of absolutely fine gold to compare with your own, and I therefore beg you to accept what is enclosed for that purpose.

JAMES ROSS SNOWDEN, *Director of the Mints of the United States.*



## THE FINANCIAL AND COMMERCIAL SYSTEM OF FRANCE.

*The official exposé of the situation of the French Empire made to the Senate and Corps Legislatif, 1861.*

THE official statements of the French government are always interesting, and have a sincerity and frankness about them rarely witnessed in similar European documents. There is also a precision and a philosophic arrangement in the details which recommend them to political economists and staticians. For these reasons we place before our readers and desire to preserve in our pages, the valuable report of the present year, condensed somewhat from the original, for want of room.

*French Finances.*—The economical reforms accomplished in the course of the last year have led, in many of the elements which constitute the public revenue, to various modifications, which impart a new character to the financial condition of 1860, and of the calculations of the budget of 1862. The result of these modifications, as already known, the probable consequences they should effect on the immediate future, naturally attract the attention of the public authorities, who properly consider that the good order of the finances of a State is one of the fundamental conditions of its grandeur and prosperity.

At the moment when the national industry is about to enter into competition with the foreign, the government does not hesitate to provide, by liberal financial measures, for the success of economic reforms. Laws were proposed to the *corps legislatif* to abolish existing duties on certain staple articles, such as cotton, wool, dyestuffs, and to diminish in a considerable degree the duties upon certain articles of large consumption, such as sugars and coffees. The application of these new laws, in the month of May, 1860, affected the budget of that year in its equilibrium of receipts and expenses previously anticipated. The diminution of the receipts consequent upon these laws amounts to the sum of ninety millions for that year.

Diminution on cotton,...	14,000,000f.	Diminution in coffee,.....	1,000,000f.
“ wool,.....	7,000,000	On various other articles,..	1,000,000
“ sugars,...	56,000,000		<hr/>
“ coffees,...	11,000,000		90,000,000f.

Various measures were taken in the course of the last legislative session to compensate for these deficiencies. The law of May 5, 1860, to this end disposed of the resources not employed in the sinking fund.

The sums carried in the budget to be employed in the redemption of the consolidated debt ceased in consequence on the 5th of May, to receive that direction, and became disposable of to the extent of...	26,020,507f.
The law of July 26, 1860, imposed an extra duty of 25 francs on the existing duty per hectolitre of alcohol, which contributed to the augmentation of the imposts on beverages, to an excess of.....	9,666,000

A decree of the 19th of October, raised to 10 francs the price per kilogramme of tobacco, which had been but 8, where it had remained from the year 1816. This advance in price, and the increase of consumption during the first months of the year, secured an augmentation of . . . . .	11,191,000f.
Then, too, the continued progress of the public revenues has produced, over and above the anticipations of the budget, other increases in amount as follows :	
Direct contributions, not comprised in the annexed heads, . . . . .	3,374,000
Registries and stamps, . . . . .	20,711,000
Salts, . . . . .	4,497,000
Indirect contributions, various sources, . . . . .	5,781,000
Forests, . . . . .	5,000,000
Postal service, . . . . .	5,529,000
Different products (of the budget,) . . . . .	7,529,000
	<hr/>
	99,298,507f.

Thus, by means of the reserves of the sinking fund, increased advance on imposts, &c., &c., the sacrifices made by the treasury before referred to would not have exceeded the resources of the budget of 1860, but for supplementary and extraordinary credits, rendered necessary by peculiar circumstances, such as the war in China, the expedition to Syria, the augmentation of the army in Rome, the remodelling of three departments; but as these expenditures will be met in part by the Chinese indemnity and the cancelling of credits, the final balance of the budget of 1860 cannot yet be determined.

The resources of the floating debt are elsewhere sufficient to meet the eventual balance. It has not been necessary up to this time to have recourse to these resources to the same extent as at other epochs.

Some years this floating debt has reached the amount of 900 millions; in 1860, January 1, it was 864 millions; in 1861, January, it was reduced to 750 millions, and the treasury bonds remain at this time below one hundred millions.

*Budget of 1861.*—The budget of 1861 has given place to recent discussions from the necessity of recurring to the examination of the documents and facts which served as the basis of the calculations of receipt and expenditure. This budget had been adopted with an excess of receipts of 653,812 francs; but at the termination of the negotiations which were necessary to regulate, by means of supplementary conventions, the different tariffs, and the details of the execution of the treaty with England, the necessity was apparent for the interests of the national industry to accord new reductions on flax seed, oil seeds and other staples. The loss to the treasury occasioned by these reductions amounted to nearly five millions; but, on the other hand, the increase of receipts which, in the expectations of the budget, should have resulted in the increased consumption of sugar, did not appear to be realized, in consequence of the insufficiency of the culture of the beet, hindered by continual rains. It became necessary to find a method of restoring the equilibrium of the budget of 1861. The decree of the 19th of October last raised from 8 to 10 francs per kilo. the price of snuff and smoking tobacco, which gave an important increase to its resources. This price includes the first cost, the freight of the article, the manufacture and the profit of the retailer.

The new resource which the augmentation of the price of tobacco will bring to the treasury will exceed thirty millions, not only sufficient to cover the diminished receipts indicated by the causes before mentioned, but it places the budget in a more satisfactory condition of equilibrium than formerly.

*Budget of 1862.*—The elements of the budget of 1862, now submitted to the examination of the *corps législatif*, permit the expectation of a surplus of many millions. According to custom, the basis of the calculation of receipts for 1862 is that of those of 1860; but this rule has not been followed with regard to certain articles of consumption where there has been a reduction of duty, as on sugar, or an increased rate as on tobacco. On the other hand, the estimate of the custom-house duties to be collected on merchandise of British origin and manufacture comprised in the treaty of commerce, must give rise to future estimates of a delicate nature and of a new character. The estimate on sugars for 1862 is its consumption, on the basis of that of 1858, with 30 per cent. increase only; on tobacco, it is on the consumption of 1858, with the enhanced price fixed by the decree of October. The duties to be received on goods of British origin and manufacture formerly taxed or prohibited, but hereafter accessible in French markets, have been estimated in the budget of 1861 to be six millions. For the budget of 1862 they are estimated at ten millions. It must be observed that the period of entering the chief articles of English merchandise was limited to a few months in the budget of 1861, while in 1862 they will be admitted during the entire year.

*Extraordinary Budget of Public Works.*—The law of the 14th of July, 1860, has appropriated a sum of forty-five millions, coming from various resources without the budget, for the execution of the great public works, and has provided that a special account of the expenditure, and of the resources which have been appropriated, shall be annexed to the law for the regulation of each work. The sum has been realized for the disposable excess of the funds of the army endowment, changed into *rentes* transferred to that account by the Minister of Finances according to law. Fifty-five millions have thus been realized.

*Direct Taxes.*—The land tax, the personal and moveable tax, the duty on doors and windows, are determined every year by the law of finance for each department. The principal of the contingents, which constitute the part of the impost coming to the State, has not been augmented since 1821, except by a very slight increase, resulting from an excess of construction upon the repeals, and this is owing to the municipal and general councils of local authority, and does not add to the State budget.

On the contrary, the duty on patents increases, in consequence of the augmentation of the number of patentable inventions and the constant extension of commercial transactions. The amount of this impost, fixed in 1852 at thirty-eight millions and a half, rose in 1860 to fifty-two millions seven hundred thousand francs. These augmentations have gone on notwithstanding the laws of 1853 and 1858, which erased from the range of patentables about one hundred and fifty-seven thousand fancy articles, and brought to the smaller workers permanent relief, and in con-

formity with the views of the imperial government. The expense of the collection of the direct taxes is now but *one franc twenty centimes per thousand francs*.

*Registry and Domains.*—The duty on registries, records and mortgages procure for the treasury returns which vary according to the movements of business and the number and importance of its transactions. These results, from year to year, show the progress of the general prosperity. Thus, in 1859, the registry fees produced 271,000,000 francs; in 1860, 301,000,000. The stamps, in 1859, produced 53,500,500 francs; in 1860, 56,400,000, and the increase is about three millions annually. The administration of lands pursues, with profit to the State, the sale of such houses and lands of which the revenue is not equal to the saleable value. It takes charge of the administration of the forests, the difficult and important operations connected with their improvement, and the rights appertaining to their customary use.

*Duties and Indirect Taxes.*—The diminution of the revenue occasioned by the suppression of the duties on cotton and wool, and the reduction on sugars and coffees, have not been, in an economical view, without compensation, and have been advantageous, in a large degree, to commerce and industry. The importations of wools and cottons, notwithstanding the inquietude of some manufacturers, have made considerable progress.

In 1859, the cotton, either in transit through France or for manufacture in the interior, amounted to nine hundred and sixteen thousand quintals metrical, (one hundred kilos each quintal,) but in 1860 the importation had risen to 1,392,000. During one year the increase has been more than 30 per cent., and on wool it has been 20 per cent., and 50 per cent. on indigo. The importation of coke and coal, favored especially by the lowering of the tariff, amounted in 1860 to 400,000 tons. In sugar, the year 1860 witnessed an increase of consumption of four millions of kilogrammes. The importation of coffee was more marked. In 1859 it was only about 500,000 quintals metrical; in 1860 it was 100,000 more. The tax on salt has shown an increase of three millions.

*Forests.*—The receipts which, in 1859, the grants for wood-felling in the demesne forests should produce, have given place to valuations very different. It was announced that the reduction of the duty on iron would necessarily diminish sensibly the revenue from the forests of the State. The event has falsified these expectations, and shown that in most of the metallurgic countries, where iron is manufactured with wood, the reduction in the duties has not had as bad an effect as was feared. The administration of forests realized in 1860 five millions of francs beyond its receipts in 1859. The operations of cantonnement, undertaken in 1857 by order of the Emperor, and followed up actively in 1858-59, have been successfully developed in 1860. The number accepted by the communes and homologues amounted to 177 at the end of 1859, and now number 275. The revenue from the forests is expected to augment at once. The creation and development of roads in these forests have increased these revenues. Sixty thousand metres have been paved, embank-

ments made, lines straightened and neighboring roads improved, at an expense of five millions of francs, to facilitate the transportation of the timber cut in these forests. One remarkable measure has been adopted under a law of last year—the re-wooding of the mountains. Explorations have been made, the best plans studied, preparations of seeds and nurseries completed to carry out this plan, and the administration of the forests having charge of the whole subject have had subventions voted by the general councils.

*Post-Office.*—The foreign postal arrangements are constantly improving in consequence of the treaties with foreign nations. The service of the French transatlantic lines to Brazil and La Plata has been doubled to the advantage of the public—the communications with these countries, which was enjoyed previously but once a month by means of the British packets. Letters are also sent, after twenty years' efforts, to the British possessions in Asia by the British mails, on very moderate terms compared with what they formerly were. A favorable postal convention with Sardinia has been concluded. The law of June 4th, 1859, concerning the transportation of remittances in letters, has produced consequences worthy of being noted. Since the 15th of July of that year, when the law went into effect, 918,400 letters have been posted, of the declared value of 572 millions of francs. In 1860 the postage of these was 450,000 francs. The increase of postages in 1860 has risen to the amount of 58,387,000 francs, a gain for the former year of 1,800,000.

*Commerce, Public Works, Agriculture.*—The principal duty of the Department of Agriculture, Commerce and Public Works, during the year 1860, has been determined by the imperial declaration of the 3d of January, and his speech at the opening of the senate and *corps législatif*, viz., the abolition of duties on the staples (or first commodities) necessary to industry, the reduction of duties on sugar and coffee. Energetic improvement of ways of communication, reduction of tolls on canals, and a general lowering of the expense of transportation, loans to agriculture and industry, works of public utility, suppression of prohibitions, and commercial treaties with foreign governments. The summary of the works executed under the direction of this department of the ministry shows how far this mission has been accomplished.

I. *Commercial Reforms.*—The treaty concluded the 23d January, 1860, with England, has been the most important of the reforms stated. It fixed the principle of a new economical *regime* into which France was about to engage, but before proceeding to reduce the tariffs, it was necessary to be informed with precision of the actual condition of the different industries of France. Inquiry was the inevitable consequence of this treaty.

An imperial decree of the 11th of April confided to the Superior Council of Commerce the duty of proceeding to this inquiry with the aid of the Administration of Commerce. It convened in May and closed its labors in November. At the same time, all the various interests were called on to indicate their wants and wishes. The abolition of prohibitions rendered indispensable the suppression of all the duties on the

staples with which industry employed itself. The law of May 5th referred particularly to wool and cotton, which employed so many hands and so much capital. Then followed the law of 25th of May, which reformed the tariff on sugar, coffee, cacao and tea. Made especially in view of the popular interests, these reforms were not less necessary than those which were applied to the staples, as they tended to furnish, in good condition, healthy food to the working classes, reacted on the whole of production, and permitted more economical and more remunerating labor.

The interests of agriculture and industry constantly required the lessening of duties on the importation of machines and mechanical powers. It was evident that French industry should contend as advantageously as that of England, in the interior as in the foreign markets, and to that end should be able to remodel its material on as good terms as was done by its rivals, the law of the 1st of August rendered applicable by anticipation and in a determinative way the system which should inaugurate the conventions intervening with Great Britain.

The law of "assistance to industry" has satisfied in another sense this necessity. A sum of forty millions has been placed at the disposition of those who wished to renew their machinery or their material. In conformity with the regulations of the public administration, decreed for the execution of the law of the 1st of August, a special commission was formed for the distribution of this sum. Four hundred and seventy-four applications for loans were made to the Minister of Commerce, representing the sum of about seventy millions. The commission acted promptly and prudently in this matter.

To these legislative acts succeeded the conventions complementary of the treaty of the 24th of January. The tariff on iron, bronzes and steel was established October 1st, by an imperial decree, in advance of a promulgation of the convention, which had not been ratified in time to be applicable, and which regulated the tariff on metals, machines and mechanism, cutlery and refined sugars, &c. A month later a second convention, of the date of November 16, completed the work, of which the germ was in the treaty mentioned. The decree of 5th January last, on some staple articles, is the completion of the law of the 5th May preceding, in respect to wool and cotton. These various acts may be considered as the basis of the new system, and cannot produce their full effect until they are understood by our neighboring countries. Negotiations are on foot with Belgium and Prussia, under the name of Zoll-Verein, and conferences have been commenced with Holland.

2. *Public Works.*—The law of the 14th July, 1860, has appropriated large resources to important works of public character. The advanced season of the year in which the law was passed, and the continuance of inclement weather, have prevented any marked results, in spite of the best sustained efforts and the utmost zeal of the engineers. A special credit of about twelve millions will be divided between the roads, the bridges, the canals, the rivers and the maritime ports. While the land roads parallel to the railways have diminished in their business, there has been a considerable increase of traffic on the transverse routes. The importance attached to their repairs will always remain, and every year

something will be done for their improvement. The departments which from their configuration are deprived of railways, should in all justice be benefited by other roads, to meet the wants of agriculture and commerce. Eleven millions are appropriated for this purpose. The imperial routes in Corsica, and in the immense forests of that island, are objects of solicitude with the government.

The reconstruction of those bridges, which have reached the term of their durability, and which do not longer answer their purposes, is essential to the system of highways. A large number of these have been so treated on the Seine, the Durance and the Arde. A remarkable work is proceeding at Brest, and the bridge of LOUIS PHILIPPE, at Paris, is to be rebuilt. The expenses of these, twelve in number and in progress, are 4,666,400 francs, and will further require the sum of 2,775,800 francs.

The improvement of navigation, artificial and natural, has particularly fixed the attention of the Emperor. His principal efforts have been to improve the rivers which form the great internal arteries of the empire; such as the High Seine, between Paris and Montereau, in which the draft of water will be increased 1m.60 by the construction of twelve dams, as prescribed by the decree of July 28, 1860; of the l'Yonne, between Montereau and Laroche; la Marne, between Saint-Maurice and Dizy, which is the head of navigation between Paris and Strasbourg, and on which twelve dams will be constructed, by decree of 24th March, 1860; of the Rhone, between Lyons and Arles, which unites the Mediterranean with the departments of the centre and the east. A rapid execution of these important works will follow. The damming up of the maritime Loire, authorized by decree of August 24th, 1859, has been energetically pursued. Three ship-yards have been organized between Couéron and the Island Chérezé, between the high Indre and Couéron and the pass of Pellerin. One million has been appropriated to this important work. On the lower Garonne, they have finished the canalization of the pass of Montferrand, and commenced the works at those of Bassen and Ambes, authorized by the decree of 27th January, 1860. Many other rivers, less important, doubtless, in themselves, but very much so as outlets of local production—the Mayenne, Sarthe, Lot, Adour and Vire—have been objects of solicitude, and the improvements there have received from the administration the most lively impulses. The Moselle and the Meuse are under consideration.

The canals, the imperfections of which have long been exaggerated, offer in general a much better navigation than the rivers into which they debouch. The alterations they need are principally works of maintenance; the deepening of the reaches of certain lines, such as those of Brittany; the regulating of the tow-paths; the reduction of too sudden curves, and the widening of parts too narrow. These different works have been the objects of definite and careful study, and some have been resolutely undertaken. The branch line of Nevers, on the canal, lateral to the Loire, will be finished this year; that of l'Aisne, to the Marne, was opened in 1860; and though the stoppages will be indispensable at many points, they will be executed during the inactive season in the next summer. Great activity has prevailed on the Canal of Marans, to

Rochelle. The works of maintenance of the canal of the centre are far advanced, and the deepening of the canals of the north is commenced. Steps are also taken to commence the construction of a canal to the collieries of La Sarre, for which negotiations are opened with Prussia, with expectations of an early arrangement. The rates of toll have been lowered on some of them, and, on the rivers, to the satisfaction of the agricultural and commercial interests.

The examination of these great water-courses, since the disastrous inundations of 1856, has been perseveringly made and concluded. This important service, attested by documental evidence, has resulted in completing the construction of works of security for the towns so sadly affected by those inundations. The law of May, 1858, has appropriated for their protection the sum of twenty millions of francs. *Seventeen towns in the valleys of the Loire and Rhone have these defences more or less advanced, and forty-five towns and centres of population are to receive the benefit of the system. (Some of them in the basin of the Garonne.)*

*Maritime Ports.*—The works of improvement at the various ports are actively prosecuted. At Havre, the lock-gate of the “Transatlantic,” and the graving dock, are nearly finished. The widening of the channel is in the way of execution, and the project is entertained of enlarging the entrance gate by the removal of the citadel. At Marseilles, the NAPOLÉON basin, sheltered by a jetty, one hundred metres in length, is rapidly progressing, and will be finished in 1862; at Bologne, the new wet dock; at Brest, the port NAPOLÉON, in the gulf of Porstrein; at St. Malo, the useful works there; at Cette, the extension of the maritime canal, which connects the port with the railway dock (of Midi) at Rochelle; the wet dock and deepening of the channel; the improvement of the mouth of the Adour—all these, and also works at several ports of a second order, bear witness to the interest which the government takes in maritime subjects.

*Railways.*—The progressive development of the network of railways is now one of the most lively as well as legitimate pre-occupations of the public. The government also occupies itself in insuring the construction of the railways already decreed, and to prepare for the creation of new lines, which important interests offer for its consideration. [Here the report goes into large details as to the subject of railways constructed by itself, or by legalized companies, not particularly interesting to our readers, giving tables of new lines to be completed in 1861, of 705 kilometres; in 1862, of 1,168 metres; and of those now being examined, for construction at a future day, 1,550 metres.]

The rates of freight are the subject of inquiry, and a commission is examining the subject, with reference to a reduction in favor of agricultural industry.

3. *Mines and Metallurgic Factories.*—The report presented by the minister of public works at the beginning of the year 1860 upon coal industry has pointed out in detail the measures to be taken to secure the lowest cost for the conveyance of coal to the point of consumption. [The



various parts of the country needing supplies of this article, and the works contemplated or in progress for the purpose are described at some length; but, being of no particular interest to our readers, are omitted in this article.] Examinations have been made on a large scale for the discovery of new mines, under the patronage of the State, and instruction as to the mode of procedure in such cases.

An official publication gives the progress and advance of mining industry since the year 1853 throughout the French empire, viz. :

In that year there were 277 mines of coal, producing 59,379,854 quintals metrical, worth 59,654,905 francs, or 1,005 francs per quintal.

In 1859 the number worked was 292; product, 74,825,718 francs; value, 94,979,163 francs, or 1,269 francs per quintal. During the same period the importation of foreign coal was equally progressive.

In 1853 the imports of this article were 35,305,300.

In 1859, of 57,593,873 quintals there was a small quantity re-exported. The whole consumption in 1853 was 94,224,053 quintals; in 1859 it was 138,636,584 quintals. If the development of the coal interest be any proof of prosperity, it is certain that the empire has prospered. With reference to the manufacture of iron, the results are as follows :

<i>Year.</i>	<i>Amount manufactured.</i>	<i>Fuel.</i>	<i>Value.</i>
1853,.....	2,924,279 quintals metrical, with charcoal, ..	..	54,581,714 francs.
1853,.....	3,687,860 " " " " " "	..	50,492,476 "
1859,.....	3,360,180 " " " " " "	..	53,442,986 "
1859,.....	5,261,343 " " " " " "	..	63,215,096 "

*Of Iron.*—With regard to this metal, there are analogous results :

<i>Year.</i>	<i>Amount manufactured.</i>	<i>Fuel.</i>	<i>Value.</i>
1853,.....	1,004,042 quintals metrical, with charcoal, ..	..	42,734,662 francs.
1853,.....	3,494,792 " " " " " "	..	105,437,686 "
1859,.....	1,078,618 " " " " " "	..	45,496,407 "
1859,.....	4,122,374 " " " " " "	..	128,524,300 "

*Agriculture.*—Under the energetic impulsion of the Emperor, agricultural industry is making new advances every day. One of the most remarkable and useful of its enterprises is the securing (fixation) of the shore sands or dunes of Gascony. Forty-eight thousand hectares (about two acres each) of sterile soil are transformed into fine forests, which protect the country from the invasion of the sands. Marl, furnished at a reduced price to the cultivators, is used in Sologne over all the lands situated near the railways. The canal of Sauldre opens an outlet for the marls of Blancafort. In short, a vast system of works, including the canalization of Beuvron, the forming of a network of farm roads and "rural railways," is under consideration, as the sure means of the improvement of a region long cast off and neglected. In the Dombes, the regulation of water-courses and construction of agricultural roads have produced happy results. The government particularly interests itself in the filling up or destruction of unhealthy ponds of water, important and difficult as it is, and to be accomplished by amicable negotiations and purchases from the proprietors. In Corsica, the marshes on the western side are being drained and dried up, and so in the adjacent lands; those of San Pellegrino, Porte Vecchio and Biguglia no longer endanger the public

health. The sanitary law of 19th June, 1857, for rendering healthy the lands of Gascony, and the valuation of them, was executed with remarkable success. The general co-operation of the municipal councils, and their anxiety to second the views of the government, made coercive measures unnecessary. The sale of a part of these improved communal lands furnished means for the execution of the works. The same policy, by a law of July 28, 1860, is to be forthwith pursued in relation to the marsh and waste lands belonging to the communes of the empire. (Information sought by circular notices sent to engineers and others for their plans.) The general and national agricultural meeting, only determined on in August, 1859, has assumed unhopèd for proportions, and the progress realized since 1856 by the French agriculturists. Whilst at the universal exhibition of that year the French compartment comprised but 5,308 animals or lots of animals, implements and agricultural products, at that of 1860 the number was 11,300. These numbers show the interest which the agriculturists take in these exhibitions, where, at the fountain head, they may derive the elements of reflection and useful instruction. The praise due to this institution may be perceived by the influence it has had in creating a spirit of emulation in the various departments, and the establishment of at least twelve local meetings or exhibitions of a similar character.

Independently of the prizes and medals distributed in great numbers at these exhibitions, were a silver cup and a sum of five thousand francs for the best agricultural management. Thus stimulated, the farmers or proprietors increase their structures, improve their dwellings, make up their stables with choice animals, undertake works of irrigation and drainage, and, in a word, instead of seeking to excel in parts, aim at being successful in the whole of their domain. The sums distributed by the local societies and committees assisting the action of the government in 1860 were 1,662,000 francs, of which but 335,000 were required from the funds of the State. The Emperor has ordered the purchase of ten English steam-ploughs, for the purpose of resolving the problem of ploughing by steam, and characteristically sent an agriculturist with the army to China, to study the agriculture of that country, and to ascertain what plants and vegetables might be acclimated in France. In 1860, schools of instruction in this science were established, and have continued to render all the services expected from them.

*Annexation of Savoy and District of Nice.*—At the epoch of the annexation, the Emperor directly gave instructions to the minister of public works to give his attention to those necessary to be constructed in those territories. This was done in the usual scientific and intelligent manner, and Savoy will bless the day when, with but one line of railway, and very neglected resources, it came under the government of France. Roads and bridges, navigation, maritime ports, drainage, imperial roads, river improvements and new railways, are all in hand, with adequate appropriations for their execution. There can be no doubt that the people will find their position greatly improved under the new *regimé*, which, however it may theoretically wield its power, is doing more for art, science, manufactures and industry than any other European government. And

though the reason may be that private capital and private enterprise, as in England, accomplish these works themselves, and for a profit in most cases, and, therefore, governmental aid is not required, yet it is very evident the third, like the first NAPOLÉON, has large, liberal and enlightened views as to the internal wants of the empire. The system with which the government improvements are carried on, the careful conduct of the treasury, the sensible method of looking at expenditure, in order to determine the amount of required revenue, may be illustrated by their opposite, even in some model republics, where public works are continually exceeding the estimates, and where tariffs are adjusted by uncommercial and inexperienced men, suddenly, and without due examination. So that in one form the revenues glut the treasury with an unwieldy and dangerous surplus, and in others leave it bare and bankrupt.

The order, care, precision and truthfulness of the French system of finance, commerce, public works and agriculture, are worthy of profound study by our public men, and the constituencies which elevate them to their position. At this critical moment in our affairs, with a rival confederacy and dissimilar tariffs, when our legislation is not only to affect our own commercial interests but those of Europe, we have thought it well to place before the readers of the BANKERS' MAGAZINE one of the most remarkable and instructive documents of the times.

## THE PRODUCTION OF GOLD AND SILVER,

### AND ITS EFFECTS UPON LABOR AND PRICES.

*On the probable fall in the value of Gold : by M. CHEVALIER, Member of the Institute of France, &c., &c. Translated by RICHARD COBDEN, Esq.*

POLITICAL economy appears to have made but little progress as a veritable science during late years. Unlike those branches of knowledge which can be reduced to a mathematical certainty, political economy, or the science of wealth, has so much to interfere with its daily working; so many parallel and transverse motions, so to speak, crossing its path, innumerable as the many changes and conceits of human life, that it is impossible to reduce it to the conditions of a pure science; it must ever remain an abstract, and, indeed, one of the most abstract of all the sciences.

The various commercial panics which periodically overspread the more civilized nations, bringing ruin and distress where all was brightness and prosperity—those terrific “falls of values,” as they are called—are always productive of numberless theories and discussions upon their causes and the means of their avoidance. Generally, too, it is on these occasions that the general questions of money, exchange, standards of value, prices, &c., receive the most attention from the general public. Each writer has his peculiar panacea for the acknowledged evil, and still it is found upon the recurrence of a revulsion of trade that some new

element, some new motive power, some gale from an unexpected point of the commercial compass, has disconcerted all their speculations and rendered their remedies worthless. Thus, the opinions of those who ascribed commercial revulsions to the bank circulation were overthrown by the spectacle of the suspension of the Bank of Hamburg, which issues no circulating notes, and the severe commercial distress accompanying that suspension. Another anomaly is produced by the occasional over-issue, by order in council, of notes of the Bank of England, in order to prevent a suspension of specie payments. It might naturally be supposed that if evil is at any time to be apprehended from the issue of bank paper beyond the required amount of specie in the vaults, it would be the greatest when the notes are rapidly running in for gold.

These are but specimens of the effects of extraneous influences operating upon the course of trade, to the utter destruction of the theories of economists, and should teach caution to every writer who would treat of these subjects. We shall not attempt to note all the opinions which have been advanced in reference to the various branches of the science, but will confine ourselves to a discussion of the probable effect of the recent gold discoveries in California and Australia, of which M. CHEVALIER has discoursed so lucidly in the volume noted at the head of this article.

That the question of a probable fall in the value of gold should excite public attention is not matter for surprise, for if the effect of the increased production of this precious metal is to be as represented by M. CHEVALIER, a revolution in the private affairs of all classes of civilized communities is impending, bringing reduced incomes to some while enriching others, almost without their consent, and certainly without any intelligent appreciation of the cause. In the words of our author, "Under the influence of this greatly increased and cheapened production of gold, it is reasonable to expect, at least in all those countries where gold circulates in large quantities, and where it is or tends to be the sole medium of exchange, a general disturbance of prices, a deeply felt derangement of interests, and a modification more or less radical in the different relations of society;" and further on he remarks, "all those persons whose incomes expressed in monetary units remain the same, would be injured by the change to the extent of half their income, all other things being equal. The national creditor is the characteristic type of this class of sufferers." This statement being based upon the assumption that the fall of gold will be equal to one-half its value.

We may as well say, at the outset, that we entirely dissent from the general position of M. CHEVALIER on this question.

Before entering into a critical examination of the subject, however, it may be well to ascertain in what the functions of money and of the precious metals consist. "Money (says Mr. McCULLOCH) is a term used to designate whatever commodity the inhabitants of any particular country accept as an equivalent for their labor." This definition is scarcely so true as that which Dr. ADAM SMITH has given us: "Money has become, in all civilized nations, the universal instrument of commerce, by the intervention of which goods of all kinds are bought and sold or exchanged for one another." The equivalent which mankind accept for their labor is those other products of labor which they require for their

use, which may be obtained directly by barter, or by the intervention of a medium, which is money; thus, money is rather "an instrument of exchange" than "an equivalent," and when we reflect that the largest part of the commerce of the world is carried on without the use of equivalents at all, that is, by bills of exchange and commercial credits, which merely represent the value of the commodities purchased and a promise to pay an equal value of other commodities in another place, we at once perceive that money, properly speaking, plays but a subordinate part in the transactions of commerce. It is, indeed, in practice, rather that commodity which nations universally agree to receive for the differences and balances produced in the multifarious exchanges of their different products of labor.

Money, it is true, performs an important part in the production of wealth. By saving the time and labor which would be necessary to carry on a system of barter, without such an instrument of interchange, it increases, in a high degree, the productive powers of labor. (TORRENS *on Wealth*.) But in our day the process of bills of exchange and commercial and banking facilities perform a much greater share of this exchange, and it should always be kept in view in discussing the subject, that the money, that is, the gold and silver, used in commerce bears but a very small proportion to that commerce. In other words, the products of labor which are daily exchanged through the medium of commerce, with other products of labor, infinitely exceed the amount of money used to facilitate it. An apt illustration of this is furnished by M. CHEVALIER himself, in his notice of the London clearing-house, where traffic in the products of labor to the extent of two thousand millions per annum are settled with the intervention of but a very small proportion of money. The equivalent of this labor was the other labor exchanged for it, while the minor difference at the moment was settled by the use of the universal instrument. We do not doubt that the universal instrument is also an equivalent; none other would answer the purposes required; but it is only an equivalent as any other product is only an equivalent; it holds no exclusive place, no superiority amongst those products, except as a universal instrument. The importance of this distinction will appear as we proceed. It is mainly upon this point, we think, that the two main schools of political economists are at issue. While one exalts money, represented by gold and silver as the universal equivalent and standard by which all other commodities are valued, and according to the rise and fall of which all other products must correspondingly fall and rise, the other, asserting that as gold has an arbitrary and fixed value in commerce, its value must always remain the same, while other commodities may rise and fall in the market according to the usual law of supply and demand.

We incline to the opinion that both of these principles are, to some extent, erroneous, while perhaps to both may be assigned a portion of truth. Labor is and can be the only true and permanent measure of value, and the only equivalent. Gold has its intrinsic value, not because it is the universal equivalent, or the universal instrument of exchange, but because of the difficulty, the time and the amount of labor which are required to produce it. Its value is thus regulated by the amount of

labor required for its production, just as iron, copper or other substances have their value. Why, then, should we think more of the production of a largely increased quantity of gold than of the same value of iron or copper. Manifestly it would bring no more in the market than the other. The wealth of the country producing it, or of the world, would not be increased more by the one than by the other. The measure would be, in the value of the labor consumed in producing it; how much labor expended in producing the gold would purchase the iron; and again, how much labor in producing the iron would purchase the gold. Thus, then, the real wealth of the world is increased by the production of gold only in the same proportion as by the production of an equal value of iron or other commodity. But it is argued that gold has the superior office of being the universal equivalent, and by the production of an over-supply, so that in fact it becomes a drug in the market by want of use for it; and then, by submitting it to the process of coinage, a really depreciated currency might be formed, while its reduced value would be shown by the advance in prices of all other commodities; and this is the position assumed by M. CHEVALIER, and which, too, is endorsed by his editor, Mr. COBDEN.

Both of these writers appear to have forgotten their own much cherished principles of free trade in reference to this subject. They are accustomed to argue that when the price of a commodity falls below the value of the labor required to produce it, the production of that particular commodity will cease; and if this reasoning is applied to the gold product, we shall perceive that so soon as its price falls, its production will cease. The question then arises, what is it which regulates the price? M. CHEVALIER makes the precious metals the measurer of value and the regulator of prices. Here we are at issue with him. Labor is the only equivalent, as it is the only true measure of value; and gold being merely the universal instrument of exchange, it can only be of service where there are other commodities, the products of labor to be exchanged with each other. Gold cannot be used for many of the purposes of life; it cannot be eaten; it is useless for tools or implements of labor; it may be useful for ornament, for we are not so utilitarian as to deny that taste or fancy is of value to the human race; but otherwise, and except as a medium of interchange, it is really of less value than iron. If our argument is correct, the increased production of gold will have none or very little effect upon its value. This will depend upon the amount of labor required for its production, and upon the value of that labor at other pursuits. Thus, if more wages can be obtained by the production of iron than by producing gold, the production of gold will cease till the wages procurable by the production of iron or other commodities are reduced, or the increased want of gold, increasing the wages paid for its procurement, causes its renewed production. Thus labor is the measure of value, not gold, and the latter is shorn of that importance with which we are wont to clothe it. Dr. ADAM SMITH, in his *Wealth of Nations*, says: "Gold and silver, like every other commodity, vary in their value; are sometimes cheaper and sometimes dearer, sometimes of easier and sometimes of more difficult purchase. The quantity of labor which any particular quantity of them can purchase or command, or the quantity of other

goods which it will exchange for, depends always upon the fertility or barrenness of the mines which happen to be known about the time when such exchanges are made. The discovery of America reduced, in the sixteenth century, the value of gold and silver in Europe to about one-third of what it had been before. As it costs less labor to bring those metals from the mines to the market, so when they were brought thither they could purchase or command less labor; and this revolution in their value, though, perhaps, the greatest, is by no means the only one of which history gives some account. But as a measure of quantity, such as the natural foot, fathom or handful, which is continually varying in its own value, can never be an accurate measure of the quantity of other things, so a commodity which is itself continually varying in its own value, can never be an accurate measure of the value of other commodities. Equal quantities of labor, at all times and places, may be said to be of equal value to the laborer, in his ordinary state of health, strength and spirits; in the ordinary degree of his skill and dexterity, he must always lay down the same portion of his ease, his liberty and his happiness. The price which he pays must always be the same, whatever the quantity of goods which he receives in return for it. Of these, indeed, it may sometimes purchase a greater and sometimes a smaller quantity; but it is their value which varies, not that of the labor which purchases them. At all times and places that is dear which is difficult to come at, or which it costs much labor to acquire; and that cheap which is to be had easily, or with very little labor. Labor alone, therefore, never varying in its own value, is alone the ultimate and real standard by which the value of all commodities can at all times and places be estimated and compared. It is their real price; money is their nominal price only." This is sufficiently corroborative of our position, though we think we may take exception to some of the conclusions of the learned author. He appears to have omitted to notice the peculiar effect of an increased quantity of the universal instrument upon labor itself. This, as Colonel TORRENS has observed, and which we have before quoted, increases in a very high degree the productive power of labor, by facilitating its employment and distribution; and if thus, then it increases the capacity of that labor to purchase the products of other labor, and thus stimulating labor by its reaction upon itself, and causing by its own activity a rise in the value of all commodities by its increased capacity to consume.

May not to this cause be attributed any rise in values which may have taken place at different times all over the civilized world, rather than to the increased production of gold? Dr. SMITH, in the extract above quoted, refers the decline in the value of the precious metals to the immense increase in its production after the discovery of America. But may not the rise in prices of other products and commodities, by which the apparent fall in the value of gold and silver was measured, have been caused by the principle we have advanced—the renewed activity of labor reacting upon itself. Indeed, the idea of a fall in the value of gold upon the discovery of America appears to be inconsistent with his own principle, that labor, and labor alone, is the measure of value. For it would require as much labor to produce a bushel of grain, or to manufacture a yard of cloth, after as before that event. We are aware that it may be said that

it is the nominal as distinct from the real value that was affected. To this, however, it may be well answered that the nominal price, or legal tender price of gold, is fixed by law and custom, and is, or ought to be, stationary; and that the great bulk of the precious metals, as a product of value, is kept in the form of bullion, and will only be worked up into coin as it is required to facilitate commerce, as the universal instrument of exchange, the remainder being held in warehouse as stock awaiting demand.

"Give the people employment and they will get bread," said the late DANIEL WEBSTER; and Dr. ADAM SMITH had previously written, "the end of all production is consumption." It is the increased capacity for consumption which both gives the inducement and yields the reward of labor. Too little attention, it appears to us, has heretofore been given to this important cause of the progress of civilization and of wealth. Why is it that with the amazing increase of the products of the soil, for instance, the great increase in labor-saving machines, the drainage of lands, the improved and educated system of agriculture, and the use of steam, in place of hand-labor in so many ways about our farms, the value of wheat, and of all the products of the farm, have rather increased in price? Why is it that in manufactures, with all the marvellous improvements which have been made during the half century, the value has been so well maintained? During that period at least no extraordinary quantity of the precious metals were produced and brought into use, so as to be considered the cause of the advance in the value of other commodities. If no particular cause had operated upon the markets to prevent it, it is quite clear that the wonderful increase in the productions and manufactures of the world during the past fifty years would have had the effect of reducing their values to an almost worthless price. To what, then, can we attribute the prevention of such a result other than the increased capacity of the very producers themselves to consume the various products of labor?

All historians appear to agree that the value of gold and silver fell very rapidly, and to a very considerable extent, after the discovery of America, and it might be presumptuous to doubt their statements; and yet historians are seldom good political economists, and we might be permitted to ask for an explanation of the fact that no decrease in the value of the precious metals has been noticed since the beginning of the sixteenth century. M. CHEVALIER estimates the annual production of gold at the beginning of the present century at £3,312,000, at which rate we should have received, during the three centuries which have elapsed since the discovery of America, £993,600,000, and we think we are entitled to ask why this enormous mass has not been the cause of a gradual depreciation of its value, if Mr. MILL's and M. CHEVALIER's view is correct.

Prior to the fifteenth century Europe had been sunk in a degrading lethargy. The will of the nobles was the law of the land. Trade and industry were unknown. The feudal system had worked out its worst results; and not till the accession of HENRY the Seventh in England, and FERDINAND and ISABELLA in Spain, were the people sufficiently at rest to turn their attention to the national industry. And it is to the revival of the national industry in those reigns, and in those of their immediate successors, that we should principally refer the real cause of the increased price of



commodities, and the consequent apparent fall in the value of gold in the latter part of the fifteenth and the beginning of the sixteenth centuries. We are told that the sixteenth century is to be distinguished from the fifteenth as the day is from the night, in regard to the activity and advancement of the nation in every field of exertion and enterprise where those accumulated results are to be achieved that constitute civilization. The names of GRESHAM and CAVENDISH, of FROBISHER, and HAWKINS and DRAKE, are renowned as allied to the revival of industry in our own country. The laws of HENRY the Seventh have chief reference to measures of trade and manufactures, proving that a great revival of industry was taking, and had taken, place. "This good prince," says HALL, the chronicler, "by his high policy marvellously enriched his realm and himself, and left his subjects in high wealth and prosperity;" and the great increase of wealth, and the more general diffusion of luxuries among all classes, are remarked by all the historians of the time. We also read of the commencement of great works of public improvements for the convenience of the internal trade of the country, which must have greatly increased to require or to bear such expenditures. These changes, it should be noted, all occurred before any increase in the quantity of gold, furnished by the American mines, could have been felt in England.

During the same period in Spain, the accession of FERDINAND and ISABELLA, and the union of the crowns of Castile and Aragon put an end to long years of anarchy and popular lethargy. In the language of Mr. PRESCOTT, "the convulsions of the latter part of the fifteenth and the beginning of the sixteenth centuries shook to the ground the ancient political fabrics of Europe, and roused the minds of its inhabitants from the lethargy in which they had been buried for ages. Spain felt the impulse. Under the glorious reign of FERDINAND and ISABELLA we behold her emerging from chaos into a new existence; unfolding under the influence of institutions adapted to her genius, energies of which she was before unconscious; enlarging her resources from all the springs of domestic industry and commercial enterprise, and insensibly losing the ferocious habits of a feudal age in the refinement of an intellectual and moral culture." Any presumed effect of the gold and silver discoveries mentioned by ADAM SMITH could not have occurred till after the death of these sovereigns, and yet we have evidence during their reigns of the very great awakening and increase of the national industry and enterprise; proofs of which, as in England, are found in the great number of laws passed at this period for the encouragement and regulation of trade. "New regulations were demanded for its growing trade and new internal relations, which were attempted to be supplied by the pragmatical," and, indeed, "the greater portion of the laws of this reign are directed, in one form or other, to commerce and industry. Their very large number, however, implies an extraordinary expansion of the national energy and resources—such for example are the laws encouraging foreigners to settle in the country; those for facilitating communication by internal improvements, roads, bridges, canals, on a scale of unprecedented magnitude."

All these measures direct us to the great fact that the domestic industry of Spain was fully awakened and was prospering in an unprecedented degree before the discovery of America by COLUMBUS; and, indeed, that

discovery itself was one of the consequences of this awakened enterprise. During this period the capacity of the people to consume the products of the labor of others must have greatly increased, stimulating them to greater development of their own industry, and thus increasing their own and the nation's stock of wealth, and at the same time enhancing prices, if our axiom is correct.

As a further illustration of these views, we read that "the revenue of Spain, which was, in 1474, the year of ISABELLA's accession, but 885,000 reals, and had risen, in 1477, to 2,390,078 reals, and, in 1482, after the resumption of the royal grants, to 12,711,591, had finally, in 1504, when the acquisition of Grenada and the domestic tranquillity of the kingdom had encouraged the free expansion of all its resources, risen to 26,283,334 reals, or thirty times the amount received at her accession. All this, it will be remembered, was derived from the customary established taxes, without the imposition of a single new one." Now all this increase in the national wealth of Spain, the country most directly benefited by the discovery of America, had occurred before any receipts of the precious metals had taken place; for then, as now, in reference to California and Australia, it was declared that more value had been sent to America than had been received in return; "in a mere financial point of view, they, the American discoveries, had been a considerable charge upon the crown." May we not be justified, then, in attributing the apparent fall in the value of gold and silver in the sixteenth century, mentioned by ADAM SMITH and others, to the general revival of industry and the advance and prosperity of labor, and the increase in its value as caused by its own activity, rather than to the effect of the increased production of the precious metals? We know that the same effect is produced in the prices of commodities by the abuse of commercial credits; by stimulating industry, and extravagance of demand beyond its limits of supply, the price of labor is fictitiously advanced, till a crisis comes which brings prices to what the bullionist calls the specie level, but which is, in reality, the proper labor level, or capacity of the producer of one kind of material to consume that of the other; and we perceive no reason why such results should be referred exclusively to the effect of the production of gold.

The mistake of supposing gold and silver to constitute peculiarly the wealth of a country, independently of their value as a commercial medium, has not been confined to one country or to any particular age. The Spaniards, by acting upon this supposition, impoverished their country, and lost all the brilliant advantages of their western possessions; and we are still in danger of such views, in one form or other, interfering with the due development and emancipation, and ennoblement of labor. Well may the historian exclaim, that "the season of the most brilliant results is not always that of the greatest national prosperity. The splendor of foreign conquest is often dearly purchased by the decline of industry at home."

ZUNIGA, the historian of Seville, tells us that the gold currency of Spain had continued to rise in value till 1497, when it gradually sunk, and gives, as the cause, the increased import from Hispaniola; while another Spanish historian, of the same date with ZUNIGA, BERNALDEZ,

states that so little gold had been brought home, (A. D. 1500,) as to raise a general belief that there was scarcely any in the island. Would it not be more correct to ascribe the gradual rise in the value of gold, mentioned as a fact by ZUNIGA, to the increased demand for the article, caused by the greatly increased commerce before noticed, and its decline to the gradual decline of industry, and the suicidal policy of the Spanish government in prohibiting its export by law?

In the work before us, M. CHEVALIER, taking for his basis the supposition which we have been discussing, that the great increase in the production of gold, after the discovery of America, caused a reduction in its value to about one-third of its former value, proceeds to discuss the probable effect of the large supplies which are being received from the newly-discovered mines of California and Australia, and tells us that the phenomenon of the first-mentioned fall in the values of the precious metals revealed itself by a general rise of prices of all other commodities.

As we have before remarked, an increase in the supply of any article of commerce does not necessarily imply a reduction in price. Many commodities might be named which have risen in price, while the quantity produced has been very greatly increased. This effect depends upon the demand existing for the particular article; and if it can be shown that the real cause of the rise of prices in all commodities was really other than by the increased production of gold, the argument falls to the ground. We have attempted to show another cause for this effect, with how much success we must leave to the judgment of our readers.

M. CHEVALIER has exceeded the ground assumed by Dr. ADAM SMITH on this point; for the latter excepts to the universal conclusion that a great increase of the precious metals necessarily lowers the price. He says, "Slight observations, however, upon the prices, either of coin or of other commodities, would not probably have misled so many intelligent authors, had they not been influenced at the same time by the popular notion, that as the quantity of silver naturally increases in every country with the increase of wealth, so its value diminishes as its quantity increases. This notion, however, seems to be altogether groundless." The learned author then goes on to state what might cause an increase in the amount of these metals: firstly, an increased abundance from mines; and, secondly, from the increased wealth of the people, from the increased product of their labor. He saw clearly that, by the increased wealth, caused by the increased activity of labor in a given country, the quantity of gold and silver might be therein increased; but he appears to have failed to see, what we have before affirmed, and which we hope we may be pardoned for repeating, that upon his own primary principle that labor, and labor alone, is the true measure of exchangeable values, the increased or decreased production of the precious metals has nothing whatever to do with the value of other commodities. Their value, as of these, depends upon the amount of labor required to produce them. If the increased production of gold and silver causes a rise in the value of all other commodities, then gold and silver must necessarily be the true measures of exchangeable values, and not labor at all. This we

conceive to be the cardinal error of M. CHEVALIER, and the elaborate arguments he has built upon it, well worthy as it is of his reputation as an author, becomes, in consequence, of little practical value to the science.

Our author tells us, that "under the influence of this greatly increased and cheapened production of gold, it is reasonable to expect, at least in all those countries where gold circulates in large quantities, and where it is or tends to be the sole medium of exchange, a general disturbance of prices, a deeply-felt derangement of interests, and a modification, more or less radical, in the different relations of society;" thus predicting a great crisis and general loss to holders of money securities by the new gold discoveries. This position appears to be scarcely consistent with his own statement, that the rise of prices already occurred is to be attributable partially "to the fact that the various classes of society have indulged in an increased consumption, either from their having greater resources, or from their habits of economy having undergone an unfavorable change. As respects the working classes, the impulse given to public works, and to the various industrial undertakings, has caused an extraordinary demand for their labor, and the consequent increase in their wages has enabled them to consume a greater quantity of certain articles of subsistence, and of those manufactured products which are most accessible to the masses of mankind."

This latter quotation quite bears out the position we have assumed as to the greatest cause of the increase of prices, but we are at a loss to discover how he arrives at the conclusion that this is only an "accidental and transient" effect, while the increased production of gold will produce a "permanent and fixed" rise in prices. We should prefer to consider that the increased activity of labor, aided by all the modern appliances of inventions, and the still greater addition of the general reduction of the workmen, which causes that constantly increasing rise of prices that accompanies the increased capacity to consume, would be the permanent and fixed, while the gold discoveries and its productions would form the accidental and transient.

Again, M. CHEVALIER commits a fatal mistake in assuming, as he does, that the wages for a day's labor in California must fall to an equality with other temperate climates, and thus, that the cost of producing gold will be in this way further diminished and its fall in value secured. This is committing the same error which he wishes others to avoid by taking their metals in corn instead of gold, in order to avoid the loss consequent upon its fall. If the wages of labor is more highly paid in California or Australia than in Europe, it is certain that sooner or later emigration will reduce the wages in those countries, or by creating a vacuum, and a consequent demand in Europe, raise the wages there to an equality; but the price may not be necessarily lowered in California; it may, on the other hand, be wholly raised in Europe; and, indeed, if M. CHEVALIER'S views were correct, it would be wholly in Europe that the rise would occur, to meet, as he would argue, the depreciation in the value of gold. But labor will go to that employment which, in the long run, is most remunerative; and if the gold fields are most remunerative the labor of the world will rush in till the demand there is supplied, or till

the rise of wages in other pursuits again withdraw the laborer from the mines and its production ceases. Thus the product of gold and silver, being governed by the demand, and the demand being based upon the relative value of labor, there need be no fear of any extra production of the precious metals. The use of money being, as we have stated, solely to facilitate the interchange of commodities, the products of labor, it will only be produced so long as it is required for that purpose. A few years since great difficulty was experienced in providing the means of interchange of the rapidly increasing productions of labor, and, amongst the suggestions to supply the deficiency, a resort to one pound notes was advocated as a means of aiding the interchange. The rapidity of the increase in the wealth of civilized nations, and in the value of their productions, had so far exceeded every known form of appliance for the purpose of exchange, that the discovery of the great metallic wealth of California was hailed with joy by all. Since the receipts of gold from thence and from Australia, commerce has moved more freely, the basis for credits has been more broadly laid, and mankind has less difficulty in making interchanges of their ever-increasing labor.

We shall not follow M. CHEVALIER through the details of his work, nor, indeed, is it necessary that we should, since we dissent from his premises. It is enough to say that he has filled up the outline of his argument with a variety of illustrations which are in themselves of much value. We may, however, remark that the universal law of "nature's equilibrium" has already set at rest the question of a scarcity of silver, upon which he has laid much stress, by the recent discovery of the rich silver mines in California, Arizona, Sonora and other provinces of the United States, which bid fair, by the use of improved machinery and greater enterprise, to produce a much larger value than even the gold mines.

It will be very properly asked, what effect will this large increase in the production of the precious metals have upon the world? In reply to this query, it may be assumed that it is much easier to say what effect it will not have, than to state precisely that which it will produce. We are free to confess, however, that we look upon the increase of the precious metals as a great blessing to civilization. Not that it will cause a re-distribution of wealth throughout society, for the distribution of wealth is effected in much the same way in all ages of the world. The prudent, laborious and economical will become wealthy, while the reckless, the idle and the extravagant will become poor. But the increase of the precious metals, by widening the basis of that commercial credit by means of which nine-tenths of the commerce of the world is carried on, will greatly enhance that commerce, and create a large increase in the demand for labor, at more remunerative wages. Thus, all branches of business and all classes of society will be benefited, and the increased employment thus given will allow of increased enjoyment of luxuries as well as of necessaries by the laboring classes, and as capital, being the surplus of this labor, is laid up, it will again multiply the employment and consequent happiness of the people.

But the share which gold or silver will have in this result will bear but a small proportion to that of the increase of education, of skilled labor, and of the various labor-saving machines which are now and which will

be brought into use for the benefit of mankind. Soon it will be necessary for every man, woman and child to have some species of education, to enable him to attend to or to use the machines which are daily brought into use for the purpose of lightening the burden upon the hands, while they increase the burden upon the brain. It would be worth the investigation to ascertain the difference of education at present required of even our agricultural laborers from that of a century since; a knowledge required to use the various improved implements and processes used in the present system of cultivation; and if in these, how much more in the use of the various manufacturing machines? All these implements and all these processes tend to the profit and the elevation of the laborer; and as he is advanced and has more means with which to purchase and consume the products of other men's labor, the artisan, the professional man and the landlord are enriched. While these are the offices and purposes of labor, as the great creator of wealth, we must not forget that gold and silver, the *universal instruments* of commerce, are necessary to grease the wheels of the social coach, and should ever be acknowledged as such.

The work of M. CHEVALIER has had the advantage of being introduced to the English reader by no less prominent an individual than Mr. COBDEN. As the accepted chief of that class of politicians which has not inappropriately been called the Manchester school, Mr. COBDEN has been able to give to the work of his author an importance in the eye of the general English public, which it might not otherwise have obtained. It is not singular that in times of peace and of commercial progress and competition this class of politicians, which makes the trade of a nation or of the world of higher importance than its nationality, should become popular; and we may assume, also, that the translator's present engagement, in connection with the new French commercial treaty, will not lessen the idea of authority with which his editorial comments in the preface to the English edition will be received wherever the English language is spoken. It is, therefore, to be regretted that Mr. COBDEN should have taken so much for granted, and, indeed, that he has, without proper examination, hazarded so complete an endorsement of his author's views. It is no more than should have been expected by his friends that he should have looked more deeply into the authorities of the free trade school before committing himself so unreservedly. An active man, in the prime of life, and possessed of some parts, taking the wave at its full, will always be able to attain a certain prominence and popularity in any pursuit; and if to this be added the possession of what the late Sir ROBERT PEEL was pleased to call "unadorned eloquence," it is difficult to place a limit to the success which he might secure. It is well, however, for such a man to remember the theatre of his popularity, and, while perhaps the world may be very willing worshippers of his free-trade doctrines, and even may accord some praise to his energy in respect of commercial treaties, it may still be very unwilling to accept his peace theories or his authorships.

We can have no quarrel with a foreigner, and especially a Frenchman, for ignoring the fact that Dr. ADAM SMITH wrote *the Wealth of Nations*, and laid the foundation of those principles of trade which Mr. COBDEN and his followers profess to follow; we say profess, for it is too

often that, like Mr. ROEBUCK dealing with his constituents at Sheffield, in speaking of the Canadian tariff, they can use the one argument upon one side, and with the greatest complacency the opposite upon the other.

Doubtless M. CHEVALIER found it more convenient to consult the old economist and the later French writers upon these subjects; but there can be no excuse for his English translator, who, as the head and front of the Manchester school, should have been careful to have fully compared the reasonings of his author with those received principles of the science which are acknowledged by Englishmen, before introducing, by so flattering an endorsement, a work which we think we have sufficiently shown has been written without a due regard to those principles.

The friendship and assistance of M. CHEVALIER, in the arrangement of the French treaty, might possibly have been obtained without pledging the English reader to the soundness of his views upon the production of gold. We fear, however, that Mr. COBDEN has, in this instance, travelled somewhat out of his sphere. Whatever may be his success as a trade legislator, we opine he will never attain prominence as an author. In the very beginning of his preface we are treated to a quotation from Sir ROBERT PEEL's speech on introducing the bank act of 1844, in which Sir ROBERT refers to the effect produced upon commerce by the expansion and contraction of the currency—meaning the paper currency of the country; and which we are gravely asked to consider as applicable to a great increase in the importation of gold. Lest we should be thought to be deceived, we will quote the unfortunate passage: "In introducing the bank act of 1844 Sir ROBERT PEEL said, 'there is no contract, public or private, no engagement, national or individual, which is unaffected by it. The enterprises of commerce, the profits of trade, the arrangements made in all the domestic relations of society, the wages of labor, pecuniary transactions of the highest amount and the lowest, the payment of the national debt, the provision for the national expenditure, the command which the coin of the smallest denomination has over the necessaries of life, are all affected by the decision to which we may come on that great question which I am about to submit to the consideration of the committee.'" And then Mr. COBDEN goes on to say, "the main object which the author of the present bank act had in view was to prevent those fluctuations in the amount of the currency which were alleged to have arisen from the arbitrary action of the Bank of England, and which rarely exceeded two or three millions in the course of a long series of years. With much greater force, then, must his expressions apply to the present state of things, when an *annual* increase in the production of gold of nearly thirty millions has suddenly taken place, more than one-half of which finds its way to our shores." It is evident to the merest tyro that Sir ROBERT PEEL had reference, in the remarks just quoted, not to any increase of gold in the currency of the country, but to the excessive issues of paper currency by the banks, without the corresponding basis of gold in their vaults; and yet Mr. COBDEN would drag the illustrious statesman in to fortify the baseless fabric of his friend. We will venture to affirm that it could never have entered into any other man's conception, that Sir ROBERT was afraid of being overburdened by any increase of the imports of gold into the country; much would it have rejoiced the heart of that statesman to see his country able to import, by its industry, "one-half of

thirty millions of gold annually." It was the fluctuation in the amount of the bank issues which, according to Sir ROBERT'S view, should be restricted to as nearly a metallic basis as possible, to which he referred as affecting all contracts and all expenditures. Neither he, nor the people of England, ever had occasion to fear too great receipts of the precious metals; they have been, and will still be, always but too glad to obtain the universal medium, in exchange for their manufactures and the products of their mines, increasing by its means the employment of the people.

Mr. COBDEN also tell us that, "unless the cardinal rule of commerce, that quantity governs price, which applies infallibly to all other commodities, loses its force where gold is concerned, this sudden and great increase (in the production of gold) must be followed by a reduction of value." Now we had supposed hitherto, that price depended on the amount of *demand*, as well as of the supply, and even then temporary differences, caused by other considerations, often affected prices; but it has been reserved for Mr. COBDEN to instruct us that it is quantity, and quantity only, which governs price. Experience has shown us the immense increase in the demand for all the products of industry which advancing civilization produces, and it is difficult to imagine a limit to the capacity for consumption of a people rapidly advancing in all the concomitants of education and of taste; and we cannot see why the demand for gold should not equal any possible supply.

As if still further to convince us of the superficiality of his researches into the science of political economy and the currency question, Mr. COBDEN informs us that "there have been two schools in this country on the currency question, the one having at its head Lord OVERSTONE, who has attributed great fluctuations in the prices of commodities to the action of the bank on the currency; and the other, represented by the late Mr. TOOKER, who maintained that as long as the notes of the bank were convertible into gold, they could not become depreciated or cause a rise of prices."

That Lord OVERSTONE'S opinions are not properly stated in this extract is quite evident from his declaration, (letter to J. B. SMITH,) that fluctuations in the amount of the currency are seldom, if ever, the existing causes of fluctuations in prices and in the state of trade. These causes are the buoyant and sanguine character of the human mind, miscalculations as to the relative extent of supply and demand, fluctuations of seasons, changes of taste and fashion, legislative enactments and political events, together with excitements or depression in the condition of other countries connected with us by trading intercourse.

We have no doubt that the greatest cause of fluctuations in prices, and of panics and commercial revulsions, is to be found in the abuse of commercial credits, including merchants and manufacturers, as well as bankers' credits, indeed every means and form of commercial credit whatever. The operation of this system of credit tends directly to a rise of prices, and to raise them progressively till the day of general liquidation returns, when prices fall to a cash, specie or real labor level, and panic, revulsion and bankruptcy ensues. Lord OVERSTONE acknowledges this view when he says that trade moves in cycles—first a state of quiescence, next of improvement, growing confidence, prosperity, excitement, overtrading, convulsion, pressure, stagnation, distress, ending again in quies-



cence, and repeating the process as often as credits are used and abused. While merchants' credits are used in commerce, and we acknowledge their benefits and even necessity, so long there will be panics and revolutions in trade, and though bank regulations and other currency measures may have some effect in mitigating the severity of a crisis, they can never prevent one, nor, indeed, would an entirely metallic currency be of avail as a preventive of these sudden and dire visitants of the commercial community.

## THE ENGLISH MONEY MARKET.

SUBJOINED is a comprehensive table affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851 :

	1851.	1858.	1859.	1860.	1861.
<b>BANK OF ENGLAND—</b>					
Circulation, post-bills,.....	£ 20,700,000	£ 21,846,000	£ 22,228 000	£ 22,649,000	£ 20,633,000
Public deposits,.....	8,931,000 ..	6,994,000 ..	9,436,000 ..	8,209,000 ..	7,291,000
Other deposits, ....	8,695,000 ..	13,155,000 ..	18,551,000 ..	18,748 000 ..	12,192,000
Government securities,.....	13,545,000 ..	10,692,000 ..	11,780,000 ..	9,817,000 ..	9,980,000
Other securities, .....	14,251,000 ..	16,685,000 ..	18,682,000 ..	21,670,000 ..	21,401,000
Reserve of notes and coin,...	8,667,000 ..	11,845,000 ..	11,038,000 ..	9,067,000 ..	6,483,000
Coin and bullion,.....	14,212,000 ..	17,408,000 ..	18,088 000 ..	16,496,000 ..	12,071,000
Bank rate of discount,.....	8 per ct. ..	8 per ct. ..	8 per ct. ..	4 per ct. ..	6 per ct.
Price of Consols,.....	97½ ex-d. ..	95½ ex-d. ..	94½ ex-d. ..	98½ ex-d. ..	69½ ex-d.
Average price of wheat,.....	48s. 5d. ..	42s. 8d. ..	46s. 4d. ..	58s. 5d. ..	51s. 0d.
Exchange on Paris, (short,) ..	25 0 ..	25 2½ ..	25 7½ ..	25 12½ ..	25 40
Amsterdam, " ..	11 16½ ..	11 15 ..	11 12 ..	11 14½ ..	11 18½
Hamburg, (3 months,).....	18 8 ..	18 6½ ..	18 3½ ..	18 5 ..	18 10½

Of this comparative view the London *Economist* remarks :

In June, 1851, the census for that year had just been published. The proceedings of Parliament were of little importance, the principal measure passed being the Inhabited House Duty Bill. The accounts from California continued promising, the export of gold in the first four months of the year having considerably exceeded £3,000,000. The news had arrived of an earthquake at Valparaiso, which destroyed £200,000 worth of property, but fortunately no lives.

The fourth week of June, 1851, a fire had destroyed some of Alderman HUMPHREY'S warehouses on the other side of London Bridge, the damage done being estimated at £150,000. News had also arrived of the burning of the whole of the better part of the town of Archangel. The Sardinian government were about to contract a loan in London of £3,000,000. The Spanish budget for 1852 had just been made public. In the English Parliament, the Ecclesiastical Titles Bill had passed through the committee of the House of Commons.

The first week in July, 1851, Parliament was occupied with a number of useful measures, but none of any prominent importance. The Great Exhibition continued to be crowded with visitors. The advices from California mentioned the total destruction, by fire, of San Francisco. Several serious questions had been laid before the German Diet, the prin-

cial being the admission of the non-German provinces of Austria into the Confederation, but it was believed that this proposal would be withdrawn.

1858.—The fourth week in June, 1858, extreme stagnation prevailed in the stock exchange and in all speculative circles. Owing to the demand incidental at this period of the quarter, coupled with the payment of an instalment of 25 per cent. on the Brazilian loan, the rate of discount in Lombard-street had recovered to the bank minimum of 3 per cent., and the returns of that establishment showed an increase of a million and three-quarters in the "other" securities, and a decrease of a million in the reserve.

The first week in July, 1858, the rate of discount in the open market was  $2\frac{1}{2}$  per cent., but gold was flowing out of the bank. Rumors of a Turkish loan were in circulation. Political and commercial affairs were alike quiet.

1859.—The third week in June, 1859, whilst at home all was calm and confidence in the new government of Lord PALMERSTON, abroad a little anxiety was occasioned, owing to the turn the war in Italy was taking, and the menacing attitude towards France which Germany appeared to be on the eve of assuming.

The fourth week in June, 1859, the demand for money was rising, in anticipation of the instalment on the Indian loan of £5,047,000, due on the 19th July, but the reserve of notes was very large, and the prospect of peace between France and Austria caused great buoyancy in the funds.

The first week in July, 1859, great excitement prevailed in consequence of the conclusion of an armistice between France and Austria. Consols rose from  $93\frac{1}{4}$  to  $94\frac{3}{4}$ , and the rate of discount was  $\frac{1}{2}$  per cent. lower in Lombard-street than at the bank, the prospect of immediate peace overriding the fact of supplemental army and navy estimates to the extent of  $3\frac{1}{4}$  millions.

1860.—The third week in June, 1860, the Baden Congress had just met, and the first interviews had taken place between the Emperor and the Prince Regent (now king) of Prussia. In England, the principal event was the great volunteer review by the Queen in Hyde Park. The GREAT EASTERN had sailed for New-York. There was an increased demand for money in the discount market, but the bank rate was only 4 per cent.

The fourth week in June, 1860, the proposals for the new Russian  $4\frac{1}{2}$  per cent. loan of £8,000,000 had just been issued, at a price which was estimated to amount to 90 $\frac{3}{4}$ . The present quotation for that stock is now below 90. News had been received of the loss of the Peninsular and oriental steamer MALABAR. The advices from British Columbia mentioned fresh provocations from the notorious General HARNEY.

The first week in July, 1860, the House of Commons was discussing the privilege resolutions brought forward by the select committee appointed to examine and report upon the precedents for the late rejection by the Lords of the Paper Duty Repeal Bill. The notorious failures in the leather trade, comprising Messrs. STREATFEILD, LAWRENCE and MORTIMORE, and many other houses, had just taken place. A revolutionary movement had been commenced in Naples, and the king had fruitlessly proclaimed the constitution of 1858. Prince JEROME NAPOLEON, the ex-king of Westphalia, had lately died. The advices from Lisbon mentioned the dissolution of the ministry, and that the Marquis of LOULÉ had been entrusted with the formation of the new Cabinet.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest sales for cash from December 1, 1860, to July 20, 1861.

BOARDS AND STOCKS.	DEC. 1860.		YEAR 1860.		JAN. 1861.		FEB. 1861.		MARCH 1861.		APRIL 1861.		MAY 1861.		JUNE 1861.		TO 20TH JULY.	
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.
United States six per cent, 1868...	95	100	95	109 1/2	97	100	94	100	95	95	89	95	80	95	..	..	59	90
U. S. five per cent, 1874, coupon...	55	95	85	104 1/2	99	97	85	88 1/2	85	90	75	89 1/2	76	79 1/2	75	76 1/2	76	82
Indiana State five per cent.....	..	..	88	98	87 1/2	..	..	..	85	87 1/2	88	93	80	..	78	80	75	77 1/2
Virginia six per cent. bonds.....	73	80 1/2	73	95	74 1/2	71 1/2	73	80	74	91	86	76 1/2	49 1/2	51 1/2	39	48	44	50
Tennessee six per cent. bonds.....	64	79	64	93	78	76 1/2	67	76 1/2	72	77	41	75 1/2	40 1/2	47 1/2	34 1/2	41 1/2	37	45 1/2
Georgia six per cent. bonds.....	..	..	109	108	94	..	..	..	..	..	..	..	60	60 1/2	53	60	57	70
North Carolina six per cent. bonds,	71 1/2	89	76	100	74	83	74	82 1/2	78	89	45	81	53	63	44	53	43	63
California seven per cent. bonds...	85	89	83	95	80 1/2	86	86	86	87 1/2	88	78 1/2	87 1/2	71 1/2	75	76 1/2	78	74 1/2	78 1/2
Missouri six per cent. bonds.....	61	71	61	84 1/2	67	72 1/2	64	70 1/2	63 1/2	69 1/2	37 1/2	66	85	43	86	40 1/2	37 1/2	46 1/2
Canton Company shares.....	14	15	14	28 1/2	14 1/2	15	14	15	14	15	8	14 1/2	8 1/2	10	8 1/2	9	..	..
Cumberland Coal Co., preferred....	8	9	8	17 1/2	8 1/2	9 1/2	7	8 1/2	7	7 1/2	6	7 1/2	4	5 1/2	4 1/2	4 1/2	4 1/2	5 1/2
Pacific Mail Steamship Company...	74 1/2	85 1/2	70	107 1/2	84 1/2	94	80 1/2	88	83	88 1/2	50	56	60 1/2	71	59	69	69	77
New-York Central Rail-Road.....	69	76 1/2	70	93 1/2	75 1/2	82 1/2	75 1/2	80 1/2	75 1/2	80	68	78 1/2	71 1/2	78 1/2	71 1/2	74 1/2	78 1/2	79 1/2
Erle Rail-Road shares.....	28 1/2	39	28 1/2	43	34 1/2	40 1/2	30	36	30	35	17	32 1/2	19 1/2	23 1/2	21 1/2	25 1/2	22 1/2	29
Hudson River Rail-Road.....	36	45	36	66	44	49 1/2	40 1/2	48 1/2	43	47	33	45 1/2	34	37 1/2	31 1/2	31 1/2	33	33
Harlem Rail-Road shares.....	13	14 1/2	8	24	15	16 1/2	14	16 1/2	15 1/2	16 1/2	11 1/2	16 1/2	10 1/2	12 1/2	8 1/2	10 1/2	9 1/2	12 1/2
Harlem Rail-Road, preferred.....	37	38 1/2	37	55	36	43	34	43	38	41	28	41 1/2	38	41 1/2	30 1/2	31 1/2	31 1/2	33
Reading Rail-Road shares.....	80	86 1/2	80	49 1/2	87	48 1/2	89 1/2	47 1/2	89	46	39 1/2	44 1/2	30 1/2	38 1/2	30 1/2	32 1/2	33	39 1/2
Michigan Central Rail-Road.....	41	50 1/2	41	79 1/2	51 1/2	61 1/2	49 1/2	60 1/2	54	60	40	59 1/2	41 1/2	50 1/2	40	46	39 1/2	43 1/2
Michigan S. & N. Indiana R.R.....	10 1/2	15	5	25	18 1/2	16 1/2	15 1/2	14 1/2	14 1/2	18 1/2	12 1/2	17 1/2	10 1/2	18 1/2	10 1/2	12 1/2	13	15 1/2
Michigan S. & N. Indiana, guar.....	23	38	23	50 1/2	33	38	27 1/2	34	38	39 1/2	26	39 1/2	24 1/2	29 1/2	22 1/2	27 1/2	26 1/2	33 1/2
Panama Rail-Road shares.....	106	131	106	146 1/2	119	117 1/2	112	116	115	117 1/2	97 1/2	116 1/2	99	107	104	109	105	111 1/2
Illinois Central Rail-Road shares....	51 1/2	75	51 1/2	89 1/2	74 1/2	88 1/2	69	84 1/2	75 1/2	88	56 1/2	81 1/2	67	71	63	69	65	69 1/2
Galena and Chicago Rail-Road.....	58	67 1/2	55	83 1/2	68	74 1/2	69 1/2	74 1/2	68 1/2	74	55	78 1/2	55 1/2	61	56	61 1/2	60 1/2	66 1/2
Cleveland and Toledo Rail-Road...	20	31	18 1/2	49 1/2	31 1/2	37 1/2	27 1/2	35 1/2	33	37	22 1/2	36 1/2	20 1/2	25 1/2	20 1/2	21 1/2	23 1/2	28 1/2
Chicago & Rock Island Rail-Road...	42 1/2	54	43 1/2	54 1/2	49 1/2	53	52 1/2	51 1/2	56	61	34	58	30 1/2	39 1/2	32 1/2	36 1/2	34	45
Illinois Central Construction bonds,	83	91	81	100 1/2	94	97	95	97	97	102 1/2	85	99	89	92 1/2	89	92	89	93
Pennsylvania Coal Company.....	78 1/2	76	78 1/2	87	77	80	76	80	76	80 1/2	73	81	75	77	76	77 1/2	73	79
Delaware and Hudson Canal Co.,...	80	90	80	101 1/2	85	93	87	93	85	90	83	90	80	84	79	83 1/2	80	84

## NEW-YORK STOCK MARKET FOR JUNE.

THE quotations of cash sales for the month of June show less variation than in May last. Notwithstanding the death of the Treasurer of the New-York Central Rail-Road Company, their shares close at 74, being only  $\frac{1}{4}$  under the highest price attained in the month, and this month have reached 79 $\frac{3}{8}$ . Hudson River sevens fluctuated only 3 per cent. in June. Harlem, 1 $\frac{1}{4}$ ; Reading, 3 $\frac{1}{2}$ ; Michigan Central, 4 $\frac{7}{8}$ ; Michigan Southern, 2 $\frac{1}{4}$ ; Panama, 5; Illinois Central, 7; Galena and Chicago, 5 $\frac{5}{8}$ ; Cleveland and Toledo, 3 $\frac{3}{4}$ .

In State loans there is a marked improvement in Virginia sixes, which close at 43 $\frac{1}{2}$  against 39, the lowest price; North Carolina, 50, an improvement of 6 per cent.; Missouri, 38, an improvement of 2; Pacific Steamship shares close at 69 $\frac{1}{2}$  @ 70, whereon sales were made at 69.

Our list embraces the lowest and highest prices, for cash, at the board during the month of June, and for each month since December 1st.

The condition of the stock market, up to the 20th July, is materially improved. With large sales, Virginia sixes have sold two per cent. beyond the highest price in June; Tennessee, 4 $\frac{3}{8}$ ; Georgia, 10; North Carolina, 9; Missouri, 6 $\frac{1}{2}$ . These prices indicate fresh confidence in a return of prosperity to the States named.

Pacific Mail shares have sold in July 18 per cent. above the lowest price in June. Rail-road shares have improved largely.

## BANK STATISTICS.

## PITTSBURGH.

7 Banks—Capital, \$4,464,700.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Jan. 5,....	\$ 7,254,136 ..	\$ 1,856,392 ..	\$ 2,609,006 ..	\$ 1,991,947 ..	\$ 217,109
Jan. 12,....	7,164,457 ..	1,400,357 ..	2,609,056 ..	1,937,390 ..	208,148
Jan. 19,....	7,215,916 ..	1,400,485 ..	2,602,671 ..	1,788,946 ..	238,866
Jan. 26,....	7,123,312 ..	1,425,592 ..	2,696,706 ..	1,637,037 ..	242,505
Feb. 2,....	7,099,421 ..	1,449,086 ..	2,642,821 ..	1,701,427 ..	238,634
Mch. 2,....	6,929,720 ..	1,583,104 ..	2,830,981 ..	1,614,658 ..	248,088
Mch. 9,....	6,847,153 ..	1,611,121 ..	2,857,021 ..	1,666,118 ..	259,739
Mch. 16,....	6,966,490 ..	1,634,416 ..	2,893,191 ..	1,703,449 ..	234,599
Mch. 23,....	7,161,534 ..	1,663,240 ..	2,919,311 ..	1,662,043 ..	183,967
Mch. 30,....	6,870,905 ..	1,697,560 ..	3,024,751 ..	1,655,558 ..	186,009
Apl. 6,....	6,906,519 ..	1,741,545 ..	3,120,256 ..	1,680,975 ..	185,705
Apl. 13,....	6,863,931 ..	1,758,595 ..	3,045,446 ..	1,707,703 ..	145,015
May 1,....	6,962,898 ..	1,795,678 ..	3,175,181 ..	1,811,785 ..	186,153
June 1,....	7,107,830 ..	1,896,394 ..	3,326,582 ..	1,715,579 ..	240,413
July 1,....	7,120,869 ..	1,907,626 ..	3,681,339 ..	2,398,198 ..	249,193

## NEW-YORK.—54 Banks—Capital, June, 1861, \$69,907,000.

1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Jan. 5,....	\$ 129,625,465	\$ 24,839,475	\$ 8,698,288	\$ 86,454,430	\$ 95,994,898	\$ 3,645,500
Jan. 12,....	129,125,515	26,460,988	8,357,198	88,148,883	123,308,183	2,584,400
Jan. 19,....	126,084,590	29,598,738	8,067,570	89,678,696	121,218,789	2,166,000
Jan. 26,....	123,986,153	28,965,941	7,920,298	87,886,046	123,071,934	5,731,800
Feb. 2,....	121,907,024	31,154,509	8,099,376	87,579,743	122,188,525	4,823,000
Feb. 9,....	120,681,050	31,655,845	8,861,805	85,988,691	121,525,681	3,664,900
Feb. 16,....	119,880,871	37,119,000	8,273,840	91,547,168	111,887,668	3,856,000
Feb. 23,....	119,386,290	35,044,329	8,128,779	91,623,626	118,142,167	3,836,700
Feb. 2,....	121,893,983	34,450,407	8,290,755	89,635,298	126,735,882	9,166,000
Feb. 9,....	122,705,094	33,892,763	8,585,788	83,711,448	129,808,550	7,524,000
Feb. 16,....	123,679,925	34,279,676	8,892,847	90,520,779	119,500,573	6,730,000
Feb. 23,....	120,750,455	39,481,784	8,345,011	91,940,228	120,183,115	6,241,510
Feb. 30,....	120,968,165	41,403,808	8,484,844	93,611,893	119,104,819	6,092,841
Apr. 6,....	122,118,496	41,705,568	8,930,141	94,859,510	123,277,671	8,456,494
Apr. 13,....	122,108,859	41,764,748	8,801,429	96,626,078	124,234,807	10,441,378
Apr. 20,....	124,701,255	40,620,730	8,235,157	97,904,762	124,020,867	11,058,688
Apr. 27,....	124,817,154	38,991,668	8,840,476	96,788,759	106,948,819	10,773,106
May 4,....	124,610,166	38,054,254	9,226,899	94,977,881	106,418,816	9,767,752
May 11,....	125,132,298	38,911,545	9,304,241	94,879,967	104,168,490	8,538,909
May 18,....	120,107,906	39,557,980	9,061,181	98,179,526	98,102,519	7,867,542
May 25,....	118,141,856	39,692,791	8,798,589	91,294,877	94,155,277	6,696,008
June 1,....	118,290,181	37,502,403	8,688,790	90,197,459	88,847,249	11,468,789
June 8,....	117,509,075	36,887,025	8,968,007	87,456,760	95,465,614	10,758,608
June 15,....	115,494,821	38,260,911	8,707,818	87,992,791	86,467,176	9,488,684
June 22,....	118,667,640	39,481,189	8,444,890	87,602,343	88,183,062	8,004,656
June 29,....	112,404,012	42,078,011	8,388,559	88,791,752	83,279,416	6,091,228
July 6,....	112,134,668	45,630,025	8,862,799	90,579,758	83,318,280	4,616,620
July 13,....	119,445,542	45,016,886	8,499,699	91,905,987	86,898,087	7,053,548
July 20,....	112,086,109	46,602,295	8,854,192	93,293,195	96,566,821	6,578,128

## BOSTON.—43 Banks—Capital, January, 1859, \$35,125,438; June, 1861, \$38,281,700.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due to Banks.	Due from Banks.
Jan. 5,....	\$ 63,025,734	\$ 4,204,610	\$ 7,082,018	\$ 18,719,190	\$ 7,663,369	\$ 3,871,304
Jan. 12,....	63,730,067	4,129,155	6,825,225	18,422,650	8,082,942	7,605,680
Jan. 19,....	63,375,167	4,425,256	6,706,045	18,866,511	8,346,141	7,194,488
Jan. 26,....	63,257,796	4,592,019	6,974,476	18,186,123	8,477,840	6,714,029
Feb. 2,....	63,264,818	4,629,068	6,247,648	18,194,109	8,485,680	6,562,176
Feb. 9,....	63,484,832	4,573,614	6,887,552	18,074,598	8,318,692	6,299,117
Feb. 16,....	63,118,589	4,651,803	6,216,290	17,795,444	8,312,101	6,791,101
Feb. 23,....	63,765,088	4,788,991	6,384,888	17,583,065	8,451,989	6,522,816
Feb. 30,....	63,725,101	4,711,291	6,372,201	17,981,201	8,111,201	6,921,107
Mar. 7,....	62,649,600	4,386,600	6,345,600	18,182,000	7,978,000	7,082,600
Mar. 14,....	62,511,727	5,367,729	6,166,253	18,126,034	8,269,601	6,550,262
Mar. 21,....	62,359,922	5,601,871	6,059,548	17,811,897	8,611,892	6,450,362
Mar. 28,....	62,666,800	5,605,400	6,108,600	18,629,000	8,345,500	7,269,900
Apr. 4,....	62,618,820	5,809,425	6,996,996	19,913,855	9,198,022	8,596,667
Apr. 11,....	63,784,600	5,875,600	6,910,600	19,697,500	9,288,000	8,167,000
Apr. 18,....	62,896,500	5,780,700	6,788,000	19,440,700	9,482,000	8,310,500
Apr. 25,....	61,507,897	5,683,790	6,610,600	18,571,356	9,640,246	8,181,220
May 2,....	61,884,400	5,892,000	6,875,000	18,846,700	9,223,000	8,168,400
May 9,....	61,156,500	5,997,800	6,746,000	18,309,800	8,660,000	7,925,600
May 16,....	61,206,000	6,179,800	6,746,000	18,646,600	8,311,000	7,299,500
May 23,....	60,525,000	6,402,700	6,280,800	18,586,000	8,800,800	7,144,500
May 30,....	60,218,500	6,461,900	6,189,700	18,586,900	8,206,000	7,183,900
June 6,....	60,625,800	6,018,800	6,460,800	18,204,500	8,093,000	7,198,000
June 13,....	60,074,100	5,487,700	6,452,500	18,293,000	8,700,000	7,298,000
June 20,....	60,180,500	5,831,000	6,823,800	18,240,800	7,768,600	7,428,000
June 27,....	60,096,675	5,374,358	6,104,524	18,364,575	7,609,614	7,093,610

## PHILADELPHIA.—19 Banks—Capital, June, 1861, \$11,810,580.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Jan. 5,....	\$ 26,891,290 ..	\$ 4,920,266 ..	\$ 2,689,812 ..	\$ 15,261,925 ..	\$ 3,598,785
Jan. 13,....	26,555,986 ..	4,151,524 ..	2,694,217 ..	15,001,591 ..	3,464,167
Jan. 19,....	26,172,473 ..	4,268,105 ..	2,751,815 ..	14,750,829 ..	3,416,292
Jan. 26,....	25,892,265 ..	4,443,781 ..	2,737,698 ..	14,591,900 ..	3,143,795
Feb. 2,....	25,801,961 ..	4,588,064 ..	2,778,818 ..	15,295,468 ..	2,699,627
Feb. 16,....	25,844,076 ..	4,581,426 ..	2,809,865 ..	14,904,783 ..	2,864,874
Feb. 23,....	25,146,864 ..	4,901,704 ..	2,793,113 ..	14,835,906 ..	2,878,996
Mch. 2,....	25,065,810 ..	5,006,938 ..	2,811,491 ..	14,968,786 ..	2,811,491
Mch. 9,....	24,626,568 ..	5,295,814 ..	2,896,492 ..	14,501,214 ..	2,788,978
Mch. 16,....	24,627,504 ..	5,583,820 ..	2,892,414 ..	15,018,566 ..	2,897,500
Mch. 23,....	24,603,908 ..	6,059,820 ..	2,764,090 ..	15,461,754 ..	2,776,645
Mch. 30,....	24,973,496 ..	5,300,068 ..	2,811,268 ..	15,900,147 ..	3,010,776
Apr. 6,....	25,413,186 ..	6,452,098 ..	3,070,220 ..	16,006,115 ..	3,185,784
Apr. 13,....	25,415,442 ..	6,675,122 ..	2,820,818 ..	16,458,633 ..	3,543,158
Apr. 20,....	25,309,955 ..	6,796,011 ..	2,641,055 ..	16,633,231 ..	3,332,073
Apr. 27,....	25,296,942 ..	6,250,137 ..	2,546,305 ..	15,749,229 ..	3,278,704
May 4,....	25,438,065 ..	5,893,402 ..	2,716,602 ..	15,671,997 ..	3,107,898
May 11,....	25,715,819 ..	5,783,048 ..	2,607,421 ..	15,523,151 ..	3,017,655
May 18,....	25,496,530 ..	5,559,551 ..	2,435,552 ..	15,549,797 ..	2,798,670
May 25,....	25,091,226 ..	5,643,220 ..	2,408,513 ..	15,410,522 ..	2,554,838
June 1,....	24,671,224 ..	5,718,826 ..	2,317,067 ..	15,306,666 ..	2,491,024
June 8,....	24,685,244 ..	5,767,994 ..	2,294,862 ..	15,267,675 ..	2,543,406
June 15,....	24,252,443 ..	5,927,466 ..	2,190,067 ..	15,379,559 ..	2,477,029
June 22,....	24,240,968 ..	6,334,744 ..	2,147,212 ..	15,740,673 ..	2,460,567
June 29,....	23,967,200 ..	6,883,898 ..	2,101,812 ..	15,997,943 ..	2,412,962
July 6,....	24,127,173 ..	6,966,112 ..	2,190,085 ..	15,851,924 ..	2,610,189
July 13,....	23,996,828 ..	7,255,798 ..	2,154,812 ..	16,129,765 ..	2,789,490
July 20,....	23,942,241 ..	7,477,293 ..	2,128,922 ..	19,190,976 ..	2,881,735

## BANKS OF THE CITY OF NEW-YORK.

Official Returns for 1859, 1860, 1861.

The returns of the banks of this city, as made upon the requisition of the Superintendent of the Bank Department, for the quarter ending June 22, 1861, are complete, and the statement compares with those for June, 1859, June, 1860, and March, 1861, as follows:

LIABILITIES.	June 25, 1859.	June 30, 1860.	March 16, 1861.	June 22, 1861.
Capital,.....	\$ 68,645,014 ..	\$ 69,758,777 ..	\$ 69,835,118 ..	\$ 69,650,605
Net profits,.....	7,555,451 ..	8,055,245 ..	7,337,888 ..	8,328,802
Circulation,.....	8,128,072 ..	8,723,385 ..	8,358,245 ..	8,297,715
Due banks,.....	23,744,605 ..	26,394,167 ..	28,219,700 ..	25,006,717
Depositors,.....	72,713,844 ..	79,988,633 ..	83,512,436 ..	77,158,416
Due others,....	571,902 ..	977,431 ..	1,262,660 ..	901,671
Total,.....	\$ 181,358,888 ..	\$ 193,897,638 ..	\$ 198,526,046 ..	\$ 189,343,926
RESOURCES.	June, 1859.	June, 1860.	March, 1861.	June, 1861.
Discounts,.....	\$ 118,543,934 ..	\$ 125,139,040 ..	\$ 117,232,347 ..	\$ 105,822,353
Stocks,.....	12,210,779 ..	12,601,564 ..	13,576,038 ..	17,851,260
Bonds and mort.,	503,312 ..	633,268 ..	556,071 ..	642,678
Real estate,.....	6,055,947 ..	6,314,469 ..	6,403,388 ..	6,440,873
Due by banks,...	6,213,431 ..	7,013,735 ..	5,574,256 ..	5,350,018
Cash items,.....	17,099,736 ..	19,070,961 ..	17,662,134 ..	13,205,922
Specie,.....	20,682,304 ..	23,054,839 ..	37,458,566 ..	39,972,361
Overdrafts,.....	49,445 ..	69,962 ..	63,246 ..	58,461
Total,.....	\$ 181,358,888 ..	\$ 193,897,638 ..	\$ 198,526,046 ..	\$ 189,343,926

The loans have diminished \$15,000,000 since June, 1860; while the stock investments have increased \$5,200,000, and the specie reserve \$16,900,000.

The Superintendent of the Bank Department makes known the following recapitulation of securities held for the banks of the State of New-York, July 1, 1861, compared with July 1, 1857 :

	July 1, 1857.	July 1, 1861.	Decrease.
Bonds and mortgages,.....	\$ 8,099,801 ..	\$ 5,586,692 ..	\$ 2,513,108
New-York State stocks,.....	21,725,721 ..	19,420,099 ..	2,305,122
United States stocks,.....	498,220 ..	4,832,300 ..	.....
Illinois State stocks,.....	638,996 ..	410,250 ..	228,746
Arkansas State stocks,.....	212,000 ..	24,000 ..	187,000
Michigan State stocks,.....	172,000 ..	41,000 ..	131,000
Cash held,.....	77,357 ..	157,704 ..	.....
<b>Total securities,.....</b>	<b>\$ 31,422,596 ..</b>	<b>\$ 30,472,045 ..</b>	<b>\$ 950,551</b>
<b>Total circulation,.....</b>	<b>29,842,613 ..</b>	<b>28,631,273 ..</b>	<b>1,211,340</b>

## INDIANA.

*Official Statement, showing the Circulation, Securities and place of Redemption of the Free Banks of Indiana, now in operation.*

	Securi- ties.	Circula- tion.		Securi- ties.	Circula- tion.
Bank of Goshen, Goshen,....	\$ 88,502	\$ 51,279	Kentucky St'k Bk., Columbus,	\$ 50,000	\$ 89,752
Bank of Salem, Salem,.....	82,500 ..	88,889	Salem Bank, Goshen,.....	64,962 ..	51,420
Bank of Corydon, Corydon,..	61,000 ..	80,000	Exchange Bank, Attica,.....	88,810 ..	47,887
Bk. of Mt. Vernon, Mt. Vernon	128,815 ..	98,089	Exchange Bank, Greencastle,	88,758 ..	52,119
Bank of Elkhart, Elkhart,...	67,925 ..	50,222	Parke Co. Bank, Rockville,..	101,000 ..	76,701
Ind. Farmers Bk., Franklin,	61,000 ..	88,000	Cambridge City Bank,.....	86,384 ..	49,400
Bank of Salem, New-Albany,	92,500 ..	89,174	Bank of Paoli, Paoli,.....	68,968 ..	35,118
Southern Bank, Terre Haute,	128,000 ..	92,585	Lagrange Bank, Lima,.....	66,050 ..	51,128
Indiana Bank, Madison,.....	112,577 ..	74,452			
Prairie City Bk., Terre Haute,	75,000 ..	89,778			
				\$ 1,492,196	\$ 950,668

*Free Banks of Indiana which are voluntarily retiring their Circulation.*

	Securi- ties.	Circula- tion.		Securi- ties.	Circula- tion.
Bank of Rockville, Wabash,..	\$ 24,000	\$ 20,515	Canal Bank, Evansville,.....	\$ 1,000 ..	\$ 478
Huntington County Bank,...	500 ..	455	Indiana Stock Bank,.....	1,256 ..	1,256
Crescent City Bk., Evansville,	2,500 ..	1,824			
				\$ 29,256	\$ 24,528

*Free Banks of Indiana that have withdrawn their Securities and filed the requisite bond.*

	Circulation.		Circulation.
Brookville Bank, Brookville,....	\$ 7,683	Farmers' Bank, Westfield,.....	\$ 1,600
Merchants and Mech., N. Albany,	1,037	Hoosier Bank, Logansport,....	1,225
Indiana Reserve Bank, Kokomo,	998	Fayette Co. Bank, Connersville,.	1,688
Bank of Indiana, Michigan City,.	7,405	Bank of Syracuse, Goshen,.....	7,405
Bank of Monticello,.....	120		
			\$ 29,161

**Suspended Banks.**—Annexed is a complete list of the suspended free banks of Indiana, the notes of which are redeemed at the Auditor's office, with the rate at which they are redeemed:

Atlantic Bank,.....	at 80	Bank of Rockport,.....	at par.
Bank of Albany,.....	at 90	Central Bank,.....	at par.
Bank of Albion,.....	at par.	Farmers' Bank, Jasper,.....	at 91
Bank of America,.....	at 87	Kalamazoo Bank,.....	at 90
Bank of Attica,.....	at 89	Laurel Bank,.....	at 82
Bank of Bridgeport,.....	at 88	Northern Indiana Bank,.....	at 83
Bank of Connersville,.....	at 87	N. Y. and V. State Stock Bank,	at par.
Bank of Gosport,.....	at par.	Orange Bank,.....	at par.
Bank of Perrysville,.....	at par.	State Stock Bank, Peru,.....	at 85
Bank of South Bend,.....	at par.	State Stock Bank, Marion,.....	at 90
Bloomington Bank,.....	at 85	Savings Bank of Indiana,.....	at 69
Boone County Bank,.....	at par.	Traders' Bank, Nashville,.....	at 92
Bank of T. Wadsworth,.....	at 91	Wayne Bank, Logansport,.....	at par.
Bank of N. America, Clinton,..	at 90		

ALBERT LANGE, Auditor of the State of Indiana, gives notice that all suspended banks, the notes of which are redeemed at the Auditor's office, are on the above list.

## BANK ITEMS.

**TO BANKING INSTITUTIONS.**—We have the address of a gentleman, qualified by experience, for discharging the duties of Teller, Book-keeper or Cashier of a bank. Any banking association in need of such services may address this office.

**NEW-YORK.**—The quarterly returns of the banks to the Bank Department at Albany were made under date of Saturday, June 22d.

**Rome.**—ENOCH B. ARMSTRONG, Esq., was, on the 11th June, elected President of the Bank of Rome.

**Batavia.**—A. N. COWDIN, Esq., was, on the 11th June, elected Cashier of the Bank of Genesee, to succeed MARCUS L. BABCOCK.

**Niagara Falls.**—The suspension of HOLLIS, WHITE & Co.'s Bank, of Niagara Falls, is announced. According to the last annual report of the Superintendent of the Banking Department, the circulation is \$14,998, protected by the deposit of \$15,000 of New-York State sixes.

**Albany.**—Mr. HUSBAND, Superintendent of the Assorting (or Clearing) House of the Albany Banks, has resigned. It will continue its operations as heretofore. Mr. S. MOFFAT, is at present the acting Superintendent.

**MASSACHUSETTS.**—The Franklin Savings Bank, at Boston, commenced business July 1, 1861. President, OSMYBREWSTER; Secretary, B. C. CLARK, Jr.; Treasurer, H. WHITTEMORE. The bank proposes to pay four per cent. interest per annum on deposits, and to divide the surplus profits every three years among the depositors.

Annexed is a statement of the Rhode Island banks made on the 1st July:

	<i>Providence.</i>	<i>Out of Providence.</i>	<i>Total.</i>
Capital,.....	\$ 15,590,450	.. \$ 5,632,279	.. \$ 21,222,729
Circulation,.....	1,723,233	.. 1,315,534	.. 3,038,767
Deposits,.....	2,654,971	.. 835,912	.. 3,490,883
Due banks,.....	945,865	.. 77,892	.. 1,023,757
Loans,.....	19,046,487	.. 7,263,624	.. 26,310,111
Specie,.....	485,629	.. 139,926	.. 625,555
Bank notes,.....	547,078	.. 120,955	.. 668,033
Due by banks,.....	1,087,836	.. 386,304	.. 1,474,140



CONNECTICUT.—L. W. CARROLL, Esq., was, on the 3d June last, elected President of the Quinnebaug Bank, Norwich, Connecticut, in place of SAMUEL C. MORGAN, Esq., resigned.

WISCONSIN.—Some months since, when the currency panic first broke out in its fury, the solvent banks of Milwaukee determined upon a list of banks whose circulation they would protect and countenance until the 1st of December next, when the new banking law takes effect. Subsequently, the depression of public stocks became so great that a number of these banks were rendered almost worthless, and their bills were discredited. A revision of the list of banks to be received was then made, and the principal Milwaukee banks and bankers signed an agreement to receive the circulation of a certain published list at par, the same not being actually worth that, but merely so received for the purpose of supplying the State with a currency. In June last it was reported that the Milwaukee banks had determined to throw out the notes of a number of these banks that they had agreed to protect, and which they had been, up to that day, and during the day, paying out. This report obtained general circulation among the populace and created an intense excitement. The feeling was particularly violent among the German population, many of whom held notes of these to-be discredited banks. The first demonstration was made at the Second Ward Bank. The telegraph has already informed us of what the mob did, and we therefore omit the details, which do not vary substantially from those already published. The following is a list of the banks, the throwing out of which led to the disturbance, with their circulation and the value of their securities:

	Amount of circulation, May 23.	Value of securities, May 23.		Amount of circulation, May 23.	Value of securities, May 23.
Bank of Columbus, . . .	\$ 63,851	.. 70.9	Dodge County Bank, . .	20,257	.. 60
Bank of Grant County, .	60,016	.. 62.1	La Crosse County Bank,	12,800	.. 50.4
Bank of Green Bay, . . .	43,964	.. 66.9	Northern Bank, . . . . .	19,060	.. 56.7
Bank of Portage, . . . . .	47,223	.. 75	Wisconsin Pinery Bank,	46,361	.. 75.5
City Bank of Kenosha, .	19,411	.. 63.1	Waupun Bank, . . . . .	22,063	.. 72.9

MISSOURI.—LOUIS C. BILLON, Esq., was, on the 3d of June last, elected Cashier of the Bank of St. Louis, in place of WILLIAM E. BURR, Esq., who is now Cashier of the branch of the same bank at Boonville.

*Small Notes.*—The Bank of St. Louis has commenced the issue of small notes. The other banks are getting them ready as fast as possible, and will be able to supply the demand in a few days.

NORTH CAROLINA.—According to a statement in the Raleigh papers, the banks of North Carolina have resolved to loan the State twenty per cent. of their capital stock. The amount tendered by the Bank of North Carolina was \$500,000, and by the Bank of Cape Fear about \$300,000.

## PRIVATE BANKERS.

ILLINOIS.—Messrs. A. C. BADGER & Co., (late of the firm of A. D. HUNT & Co., Louisville, Kentucky,) have opened an office for the transaction of a general banking and collection business at Chicago.

MICHIGAN.—Mr. MCNAIR, banker, of Kalamazoo, has failed. It is said to be a very bad failure, and will be felt heavily in that community. Messrs. PRATT & PERRIN, bankers, of Niles, have also made an assignment.

MASSACHUSETTS.—Messrs. ALDERMAN & GORE, bankers, Boston, suspended early in July, 1861.

## BANK DIVIDENDS, JULY, 1861.

*New-York Bank Dividends, January and July, 1860 and 1861.*

NAME OF BANK.	Capital. June, 1861.	1860.		1861.		July, 1861. Amount.
		Jan.	July.	Jan.	July.	
Atlantic Bank,.....	\$ 400,000	..	..	..	..	..
Bank of America,.....	8,000,000	3½	3½	3½	3½	\$ 105,000
Bank of Commerce,.....	9,148,480	3½	3½	3	3	274,454
Bank of New-York,.....	8,000,000	3	3	3	3	90,000
Bank of North America,....	1,000,000	3½	3½	3½	3½	85,000
Bank of the Commonwealth,	750,000	3½	3½	3½	3	22,500
Broadway Bank,.....	1,000,000	5	5	5	5	50,000
Butchers and Drovers' Bk.,	800,000	5	5	5	5	40,000
Chatham Bank,.....	450,000	3½	3½	3½	3	18,500
Chemical Bank,.....	800,000	6	6	6	6	18,000
Continental Bank,.....	2,000,000	3½	3½	3	..	..
East River Bank,.....	206,525	3½	3½	3½	3½	7,228
Grocers' Bank,.....	800,000	3½	3½	3½	3½	10,500
Hanover Bank,.....	1,000,000	3½	3½	3½	3	80,000
Importers and Traders' Bk.,	1,500,000	4	4	4	3	45,000
Irving Bank,.....	500,000	3½	3½	3	3	15,000
Market Bank,.....	1,000,000	3½	3½	3½	3	80,000
Mechanics' Bank,.....	2,000,000	4	4	4	3½	70,000
Mercantile Bank,.....	1,000,000	5	5	5	4	40,000
Merchants' Exchange Bank,	1,235,000	3½	3½	3½	3	87,050
Metropolitan Bank,.....	4,000,000	4	4	4	3	120,000
New-York County Bank,...	900,000	3½	3½	3½	3	6,000
North River Bank,.....	400,000	3½	3½	3½	3	12,000
New-York Dry Dock Bank,	200,000	4	4	4	3½	7,000
New-York Exchange Bank,	150,000	4	4	4	3	4,500
Park Bank,.....	2,000,000	4	4	4	4	80,000
People's Bank,.....	412,500	3½	3½	3½	3½	14,487
Phenix Bank,.....	1,800,000	3½	3½	3½	3½	68,000
Seventh Ward Bank,.....	500,000	5	5	5	5	25,000
Tradesmen's Bank,.....	1,000,000	4	4	4	3	80,000
<b>Total,.....</b>	<b>\$ 42,252,505</b>					<b>\$ 1,295,169</b>

By the above table it appears that only two of the banks have passed their dividends out of thirty. In view of the exigencies of the country, and of the uncertainty as to the future, we think that sound policy would dictate a stronger reserve fund. By the quarterly statements of the fifty-four banks, it seems that the capital is \$69,650,605, and that the net reserved profits were,

June, 1860,..... \$ 8,055,245

June, 1861,..... 8,328,802

or about twelve per cent. on the 29th June, 1861.

*Baltimore Bank Dividends, July, 1861.*—Merchants' Bank, 4½ per cent.; Union Bank of Maryland, 3½ per cent.; Chesapeake Bank, 4 per cent.; Farmers and Planters' Bank, 4 per cent.; Bank of Baltimore, 3½ per cent.; Franklin Bank, 3 per cent.

*KENTUCKY.*—The Bank of Kentucky has declared a dividend of four per cent. The Farmers' Bank of Kentucky also a dividend of four per cent., for six months, both payable in July. Northern Bank of Kentucky, a regular dividend of three per cent., and an extra dividend of five per cent.

*St. Louis Bank Dividends, July, 1861.*—Union Bank, 3 per cent.; Bank of the State of Missouri, 3 per cent.; Exchange Bank, 3 per cent.; Southern Bank of St. Louis, 3 per cent.; Mechanics' Bank, 3 per cent.

## Notes on the Money Market.

NEW-YORK, JULY 24, 1861.

*Exchange on London, at sixty days' sight, 107½ @ 107¼.*

THE market has been abundantly supplied with money for first-class paper, and "on call" on collaterals of the best stamp, but for all other securities the negotiation is difficult. We hear of loans on call at as low a figure as five per cent., mainly on government and State loans. The volume of business is reduced so largely, as compared with last winter, that but little first-class paper is made in our city. Our business men, and especially our manufacturers, have curtailed their operations and their obligations as rapidly as possible during the past four months; and nearly every department of trade and commerce is marked with stagnation. The only activity visible is in those articles that are required for war purposes, or for the use of troops and government officials. The business among the banks of our city is cut down fully one-third, and the loans reduced from 129 millions, as on the first January, to 112 millions at this date. The loans of the Boston banks are three millions below the highest aggregate of the year 1861; Philadelphia, also, three millions.

We annex the ruling rates for business paper at this date, compared with the last week in April, May and June:

	April 20. Per cent.	May 22. Per cent.	June 24. Per cent.	July 24. Per cent.
Loans on call, State Stock securities,.....	5½ @ 7 ..	5½ @ 7 ..	5 @ 6 ..	5 @ 6
"    other good securities,.....	7 @ 7½ ..	8 @ 9 ..	6 @ 7 ..	6 @ 7
Prime endorsed bills, 60 days,.....	6 @ 7 ..	7 @ 10 ..	6 @ 7 ..	5 @ 6
First class single signatures, 4 to 6 months, .	7 @ 8 ..	8 @ 10 ..	8 @ 12 ..	7 @ 9
Other good bills,.....	8 @ 10 ..	10 @ 12 ..	12 @ 15 ..	9 @ .
Names less known,.....	12 @ 24 ..	15 @ 30 ..	no sale ..	no sale.

The specie movement, under the existing course of foreign trade, is of course a limited one in exports, while every steamer brings increased sums from Europe. We annex the foreign export for each year since 1852, embracing from first January to third week in July:

1852,.....	\$ 14,411	1857,.....	\$ 25,677
1853,.....	10,997	1858,.....	14,736
1854,.....	18,122	1859,.....	40,888
1855,.....	18,868	1860,.....	26,106
1856,.....	18,475	1861,.....	8,254

The domestic exports of New-York for the last fiscal year have reached the enormous sum of 118 millions of dollars, which is largely in excess of the export of any previous year, and in excess of that of the two years ending June 30, 1859. The following table presents the general results for the past year, as compared with the preceding four years:

*Foreign Imports at New-York for the fiscal years ending June 30, 1857—1861.*

ENTERED.	1857.	1858.	1859.	1860.	1861.
For consumption,....	\$ 141,480,109 ..	\$ 94,019,659 ..	\$ 188,451,780 ..	\$ 164,881,485 ..	\$ 106,706,066
For warehousing,....	62,275,672 ..	44,468,806 ..	82,665,650 ..	38,528,572 ..	54,498,828
Free goods,.....	16,086,580 ..	28,665,487 ..	27,518,177 ..	27,986,896 ..	29,121,710
Specie and bullion,....	6,441,855 ..	9,824,384 ..	1,611,700 ..	2,877,815 ..	84,075,161
Total entered,.....	\$ 226,184,167 ..	\$ 171,478,886 ..	\$ 220,247,807 ..	\$ 233,718,718 ..	\$ 224,401,260
Withdrawn,.....	27,950,212 ..	49,876,598 ..	27,108,299 ..	29,657,025 ..	86,162,868

The table of exports presents still stronger contrasts, especially in the items of domestic produce and in specie and bullion, viz.:

*Exports from New-York to Foreign Ports for the fiscal years ending June 30.*

	1857.	1858.	1859.	1860.	1861.
Domestic produce,...	\$ 75,923,942 ..	\$ 55,981,987 ..	\$ 53,804,898 ..	\$ 70,249,811 ..	\$ 118,189,878
For. mdse., (free,)....	2,896,908 ..	8,104,160 ..	2,202,868 ..	3,385,088 ..	2,224,564
For. mdse., (dutiable,)	3,982,370 ..	7,809,672 ..	3,596,886 ..	6,354,055 ..	6,111,228
Specie and bullion,...	44,348,468 ..	34,322,071 ..	46,589,444 ..	58,097,846 ..	23,860,867
Total exports,.....	\$ 126,606,688 ..	\$ 100,667,890 ..	\$ 106,448,541 ..	\$ 138,086,550 ..	\$ 150,386,522
Exclusive of specie,	82,258,215 ..	66,345,819 ..	59,604,097 ..	79,988,904 ..	126,525,665

The large shipments of produce to England and the Continent this year, with reduced importations of foreign goods, serve to keep the exchanges at a discount. The ruling rates for bankers' bills on London this month have been 106½ @ 107½, closing to-day at 107½ @ 107½ for sixty days; Paris, 5.40 @ 5.80 francs per dollar. Produce bills on Liverpool and London have ranged from 108½ @ 105½, closing to-day at 104½ @ 105½, which is a large discount, the par of exchange between New-York and England being about 109.25 @ 109.50, or \$4 84 @ \$4 85 per sovereign or pound sterling. We annex the current quotations, compared with the closing rates of April, May and June, for bankers' sixty day bills:

	April 30.	May 22.	June 24.	July 24.
London, bankers' bills,.....	106½ @ 106½ ..	105½ @ 106½ ..	105½ @ 105½ ..	107½ @ 107½
Do. mercantile bills,....	105 @ 106 ..	105 @ 106 ..	104½ @ 105 ..	105½ @ 106½
Do. with bills of lading,...	105 @ 105½ ..	108½ @ 104½ ..	102½ @ 104 ..	104½ @ 105½
Paris, bankers' bills,.....	5.85 @ 5.80 ..	5.45 @ 5.25 ..	5.40 @ 5.37 ..	5.80 @ 5.27½
Amsterdam, per guild,....	89½ @ 40 ..	89 @ 40 ..	89 @ 89½ ..	40½ @ 41
Bremen, per rix dollar,....	76½ @ 77 ..	77 @ 78 ..	75½ @ 76½ ..	77½ @ 78
Hamburg, per mare banco,.	85½ @ 85½ ..	85 @ 85½ ..	84½ @ 85½ ..	85½ @ 86

In State loans the market has been active, with a decided improvement. The highest sale of government six per cents this month was 90; five per cents of 1874 sold 8½ above the highest price of the month of June; Virginia six per cents, 2; Tennessee, 4½; Georgia, 10; Missouri, 6½. These prices arise after a knowledge, on the part of capitalists and operators, that the States of Virginia, Georgia, Tennessee and North Carolina have, for the present at least, suspended payment of interest. We annex quotations of the government and leading State securities in this market for the past eight weeks:

	June 1st.	8th.	15th.	22d.	29th.	July 6th.	13th.	20th.
U. S. 6 per cents, 1867-8,....	86½	88½	88½	88½	84	85½	89	89½
U. S. 5 per cents, 1874,.....	78½	77½	75½	76½	77	79	81½	81½
Ohio 6 per cents, 1836,.....	95	96	90	86	88	88½	90½	92
Kentucky 6 per cents,.....	76	76	78	80	79	76	75½	78
Indiana 5 per cents,.....	79	80	78	76	76	74	76	77
Pennsylvania 5 per cents,...	76½	77½	76½	77½	..	75	74½	78
Virginia 6 per cents,.....	45½	41½	43	39	43	46	47½	47
Georgia 6 per cents,.....	55	55	60	58	56½	58	63½	..
California 7 per cents, 1877,.	75½	76½	76	77	78	74½	76½	77
North Carolina 6 per cents,...	58	51½	52	44½	50	50½	61	58
Missouri 6 per cents,.....	40½	37½	36½	37½	38	38½	42½	44½
Louisiana 6 per cents,.....	54	55	54	51	58	59½	59	57
Tennessee 6 per cents,.....	41	37½	34½	36	37½	38½	44	48½

The market for rail-road shares has been very active during the month, and prices have recovered from the low values quoted in June last. We note an advance in New-York Central shares 8½ per cent. above the highest sale in June; Erie, 5½; Hudson River, 8½; Harlem, 2; Reading, 5½; Michigan Southern, 8; Panama, 2½; Rock Island, 8½; Galena and Chicago, 4½.

We annex the ruling cash rates for leading rail-road shares in this market during the past eight weeks. [Those with a star pay no dividend at present:]

	June 1st.	8th.	15th.	22d.	29th.	July 6th.	13th.	20th.
N. Y. Central R. R. shares,.....	73½	71½	72½	73½	73½	73½	76½	77
*N. Y. and Erie R. R. shares,...	23½	21½	22	22½	22½	22½	23½	27
*Harlem R. R. shares,.....	10½	10	10	9½	10	9½	10	11½
*Reading R. R. shares,.....	81½	80½	82	82½	83½	83½	87	88½
*Hudson River R. R. shares,....	84½	81½	81½	82½	82½	83	85	87½
*Michigan Central R. R. shares,.	42	40	42	42	44½	43	44½	45
*Michigan Southern R. R. shares,	11½	10½	11½	11½	12½	12	13½	14
Panama R. R. shares,.....	102	104	106½	108	105	107½	109	113
Baltimore and Ohio R. R. shares,	45	40	40	42	39½	37½	40½	40½
*Illinois Central R. R. shares,...	69	62½	65½	65½	67	65½	67	67½
*Cleveland and Toledo R. R.,...	23½	20½	22½	22½	24½	24	27	30½
*Chicago and Rock Island R. R.,	34½	33½	35	35½	35	34½	33½	33½
Galena & Chicago R. R. shares,	57½	56	59½	60½	60½	61½	64½	65½
Chicago, Burlington & Quincy,	55	53	55½	56	..	54	58	61½

The Michigan Central Rail-Road directors say that a small dividend has been earned the past six months, but they deem it proper that it should be used for the improvement of the roadway—a very proper decision, and one which best promotes the interests of the company. The policy of disbursing dividends when the money is required for maintaining the roadway, has been too often adopted, to the detriment of stockholders.

The Massachusetts State loan for \$1,000,000, at six per cent., has been taken this month at 1½ per cent. premium and upwards. The Ohio State six per cent. loan has been taken at par. The New-York State seven per cent. loan of \$700,000 was taken at a premium of 1.38 to 4.50 per cent. Rhode Island has negotiated a State loan of \$100,000, at a fraction under six per cent. interest. The average bids for the Michigan State loan were at 85; a portion of the loan is on the market at 90. Bids for the Indiana six per cent. loan of \$1,800,000 were made at 81 @ 88.90. The Connecticut State loan of \$800,000 was taken at par and a fraction over.

Congress, on the 17th July, passed an "Act to authorize a national loan, and for other purposes," by which the Secretary of the Treasury is empowered, within twelve months from that date, to borrow the sum of two hundred and fifty millions of dollars, "or so much thereof as he may deem necessary for the public service, for which he is authorized to issue coupon bonds, or registered bonds or Treasury notes, in such proportions of each as he may deem advisable." The tone of public sentiment is such, that we have no fears that any difficulty will be experienced by the Treasury in the negotiation of such portions of this sum as shall be from time to time required. The bonds will be issued for the term of twenty years, bearing not over seven per cent. interest; the Treasury notes, in sums not less than fifty dollars, and bearing interest at the rate of 7.30 per cent. per annum, (equivalent to two cents per day on each hundred dollars.)

The Treasury Department, by the same act, is authorized to issue Treasury notes for sums between ten and fifty dollars in payment of salaries and other dues, and in exchange for coin. These will not bear interest, but will be repayable on demand, and may be converted into Treasury notes bearing interest.

*Discount and Money Market.*—Of the London money market the London *Economist*, of July 6th, says: "The demand for money was very active at the commencement of the week, owing to the preparations for the fourth of the month, when, as usual, large quarterly payments became due. In the discount market no business was transacted under six per cent., and the applications at the bank were on a very large scale. Yesterday, however, there was more ease, but to-day there has again been a good demand, although not so heavy as previously. Occasionally the best short paper was taken this afternoon at a fraction below six per cent., but these transactions were altogether exceptional. On the Stock Exchange loans on government securities are still sought, and the rate remains at six per cent., with an upward tendency. It has been officially announced that a subscription will be opened at the Bank of France for the issue of 800,000 bonds of 440 francs each, bearing twenty francs a year interest, and redeemable in thirty years at 500 francs. This will represent a total of about £5,800,000, which is to be applied to the construction of railways."

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. XL NEW SERIES. SEPTEMBER, 1861.

No. 3.

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THE GOVERNMENT LOAN OF AUGUST, 1861.

THE month of August has been marked by one of the most important financial negotiations of the present century. The banking institutions of three cities have agreed, in convention, and on one day, to take the new treasury loan to the extent of one hundred and fifty millions of dollars. There is no parallel of this in history; and it indicates strongly the prevailing conviction on the part of our merchants, bankers, bank stockholders and capitalists that they must stand by the government in its endeavors to re-establish the laws of the country upon a more permanent and solid foundation than previously existed.

If we are again to become and remain a united people, as contemplated by the constitution and laws which were framed alike by all the States, it will be obviously necessary to prevent a recurrence of the rebellion which is now in force; and to establish such principles as will hereafter be fully assented to by all parties and by all extremes of the Union.

Congress having passed laws authorizing the issue of government bonds and treasury notes to the extent of two hundred and fifty millions of dollars, (per act, pp. 219—221 of this No.,) Secretary CHASE, of the Treasury Department, had an interview with the representatives of the banks at New-York on the 10th August, and daily thereafter until the 16th, when the negotiations were fully completed, whereby he had a guarantee of the taking, by them, of one hundred and fifty millions of dollars of the new bonds and notes issued under the above act. The following is an official summary of the proceedings of the several inter-

views held by the banks with Mr. CHASE on the 15th and 16th. The agreement entered into was as follows :

At a meeting of bank officers, held at the American Exchange Bank, on Thursday, August 15th, 1861, at which thirty-nine banks of this city were represented, the following plan for assisting the United States government was unanimously adopted—the votes being taken by a call of names :

**SECTION 1.** An immediate issue to be made by the United States Treasury Department of treasury notes dated August 15, 1861, bearing interest from that date, at 7.30 per cent., to the extent of fifty millions dollars.

**SEC. 2.** The banks of New-York, Boston and Philadelphia associated, to take jointly this fifty millions at par, with the privilege of taking at par an additional fifty millions October 15th, by giving their decision to the department October 1st; and also at par fifty millions December 15th, by giving their decision December 1st, unless said amount shall have been previously subscribed as a national loan. It being understood and agreed, that no other government stocks, bonds or treasury notes, (except treasury notes payable on demand, and the Oregon war loan,) shall be negotiated or paid out by the government until February 1st, 1862, should the associates avail of both privileges, or until December 15th, 1861, should they avail of the first only, or until October 15th, 1861, if they take but the present fifty millions, except that the government may negotiate in Europe or through subscriptions to the national loan.

**SEC. 3.** An appeal to the people for subscriptions to the national loan, to be made by the government, and as the subscriptions for the notes progress and the moneys are paid in, the same shall be paid over to the government or deposited with banks selected by the Secretary of the Treasury, with the concurrence of a committee of the associates; and so much of the proceeds of said loan as shall be required for the purpose, shall be applied in re-imbusement of the associates for subscriptions by them paid in and not otherwise reimbursed. The treasury notes issued to the associates, so far as the New-York banks are concerned, shall be received by the Loan Committee of New-York banks at ninety per cent. as a basis for issuing clearing-house certificates to any bank desiring under the existing arrangement, (which must necessarily be continued,) and the subscription of the banks shall be in the proportion of capital, except that the interest and proportion of no one institution shall exceed one-tenth of the whole fifty millions of dollars.

**SEC. 4.** On the 1st of October, should the associates, for any cause, decide not to avail of the privilege of taking the second fifty millions, then the balance of notes remaining of the fifty millions already taken by them shall be apportioned and divided among them, (*pro rata*,) and they shall make payment for their respective proportions.

**SEC. 5.** Of the sums subscribed by the associates, ten per cent. shall be paid forthwith to the Assistant Treasurer at New-York, Boston or

Philadelphia, and the residue shall be placed to the credit of the United States on the books of the banks subscribing. Certificates shall be issued to each subscriber, stating the amount so paid in and deposited; and as the deposits shall be withdrawn or paid into the treasury, (which shall be, as nearly as may be, in proportion of the several subscriptions.) Treasury notes bearing 7.30 interest shall be issued in equal amounts to the subscribers respectively. And when the deposits shall be entirely paid to the United States, treasury notes for ten per cent. originally paid shall also be issued, and all notes issued to such subscribers shall bear even date with the certificates, and carry interest from such date.

SEC. 6. In *part* payment of deposits for the first fifty million dollars, the Treasury Department will receive from the associates any past due treasury notes, or sixty day treasury notes. Should the second amount of fifty million dollars be taken by the associates the department will receive, on account of deposits, any treasury notes outstanding, except 7.30 per cent. notes.

SEC. 7. The transaction on the part of the associates may be conducted by a committee in New-York, in which the banks of Boston and Philadelphia should be represented; which committee should meet daily for the direction of details, and at least weekly for deliberation and consideration of important business.

SEC. 8. In addition to the banks of New-York, Boston and Philadelphia, it would be desirable that other parties should become associate—say trust companies, savings banks, insurance companies and private bankers—who in lieu of *pro rata* of capital should designate, when joining the association, what amount of interest they decide to take.

SEC. 9. The capital of the banks of New-York, Boston and Philadelphia, and the respective proportions under a *pro rata* division would be as follows:

	<i>Bank Capital. Pro rata proportion of fifty millions.</i>	
New-York,.....	\$ 70,000,000 ..	\$ 29,500,000
Boston,.....	38,000,000 ..	15,500,000
Philadelphia,.....	12,000,000 ..	5,000,000

It is proposed that the division should be, say to

New-York,.....	\$ 30,000,000
Boston,.....	15,000,000
Philadelphia,.....	5,000,000

*New-York, August 15, 1861.*

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*Proceedings of a Meeting of Bank Officers, held Thursday, August 15, 1861.*

An adjourned meeting of bank officers was held August 15th, at the American Exchange Bank, at 11 o'clock, A. M., JOHN A. STEVENS, Esq., of the Bank of Commerce, in the chair, and GEORGE S. COE, of the



American Exchange Bank, Secretary, when the following banks were represented, viz :

Bank of New-York,	Mechs. and Traders' Bank,	Saint Nicholas Bank,
Manhattan Company,	Bank State of New-York,	Shoe and Leather Bank,
Merchants' Bank,	American Exchange Bank,	Continental Bank,
Mechanics' Bank,	Bank of Commerce,	Bank of Commonwealth,
Union Bank,	Ocean Bank,	Oriental Bank,
Bank of America,	Pacific Bank,	Marine Bank,
Phenix Bank,	Bank of the Republic,	Atlantic Bank,
City Bank,	People's Bank,	Importers and Traders' Bk,
Tradesmen's Bank,	Bank of North America,	Park Bank,
Merchants' Exchange Bank,	Hanover Bank,	Mechanics' Bank'g Assoc'n,
National Bank,	Irving Bank,	Grocers' Bank,
Butchers & Drovers' Bank,	Metropolitan Bank,	East River Bank,
	Manufacturers and Merchants' Bank.	

Thirty-seven banks at roll-call ; subsequently the Citizens' Bank and the Market Bank were represented.

The following banks, members of the Clearing-House Association, were not represented, viz : Fulton Bank, Chemical Bank, Greenwich Bank, Leather Manufacturers' Bank, Seventh Ward Bank, Broadway Bank, Mercantile Bank, Chatham Bank, Nassau Bank, Corn Exchange Bank and North River Bank. Eleven banks not represented.

The chairman called the attention of the meeting to the second section of the report of the committee, as amended but not adopted by the meeting of the preceding day. A full discussion of the section, as amended, followed, participated in by Messrs. J. E. WILLIAMS, W. A. BOOTH, CALEB BARSTOW, M. M. FREEMAN, SHEPHERD KNAPP, JOSEPH M. PRICE, THOMAS TILESTON, JAMES PUNNETT, JAMES GALLATIN, GEORGE S. COE, J. A. STEVENS, Messrs. MERCER and PATTERSON, of Philadelphia, and GRAY, of Boston. During the discussion Mr. PUNNETT offered the following resolution, viz :

*Resolved*, That it is the sense of this meeting that the Secretary of the Treasury should only resort to the issue of the treasury notes, payable on demand, as a very last resort, after all other modes of issue shall have been exhausted.

This resolution was afterwards withdrawn.

Mr. GRAY, of Boston, presented the following plan for the consideration of the meeting, viz :

The banks of New-York, Boston and Philadelphia, with such other banks as shall be associated with them, under regulations to be established by the banks in the three cities named, to take of the United States government a loan of one hundred and fifty millions of dollars. The whole amount of the loan to be placed at the credit of the United States on the books of the several banks, and to draw interest, at the rate of 7 3-10 per cent. per annum, from this date. The Secretary of the Treasury to draw the sums required from time to time, but not exceeding fifty millions in the aggregate before October 4th, 1861, nor exceeding an additional fifty millions in the aggregate before November 23d, 1861. *Provided*, That if the committee of the associated banks give notice to the Secretary of the Treasury, on or before October 1st, 1861, that the associated banks desire not to take beyond fifty millions

of said loan, the agreement is entirely at an end for any amount beyond fifty millions, in which case the banks shall have no claim for interest on any amount beyond fifty millions of the original subscription.

The second section of the report of the committee, as amended, was then adopted by a unanimous vote.

The third section of the report was then read. Mr. BARSTOW moved to amend the section by inserting "90 per cent." in place of "75 per cent." The amendment was adopted, twenty-three banks voting in the affirmative and nine banks in the negative.

Mr. VERMILYE moved to strike out the words inclosed in brackets, at the close of the third section, as follows, viz.: "Except that the interest and proportion of no one institution shall exceed one-tenth of the whole." After an explanation of the object proposed by the clause, made by Mr. VAIL, the proposed amendment was withdrawn by Mr. VERMILYE. Mr. GALLATIN renewed the motion, which was seconded by Mr. PUNNETT.

Mr. JOHN E. WILLIAMS, of the Metropolitan Bank, moved to add the words "fifty millions of dollars" to the clause after the words "one-tenth of the whole." Mr. GALLATIN then withdrew his motion, and the amendment proposed by Mr. WILLIAMS was adopted.

Mr. PRICE proposed the following, as a substitute for part of the third section, viz.:

*Resolved*, That the notes thus purchased, as received, shall be held in trust, by a committee appointed for that purpose, for the respective associated banks, in the proportion that the whole amount of notes bears to the amount of capital, and that they be empowered to dispose of the same, in sums to suit purchasers, for their par value and accrued interest to date of sale.

*Resolved*, That said committee shall apportion to each bank the amount required to meet the payment of each stated draft of the Secretary of the Treasury, after having deducted the par of such sales as shall have been made since the payment of the next preceding drafts of the Secretary, and that they deposit the accrued interest received to their own credit, the same to be apportioned monthly, after deducting the expenses properly pertaining to the discharge of their duties.

On motion, the proposed substitute was laid on the table. The third section, as amended, was then adopted by a unanimous vote.

The fourth section was read, and, without alteration, adopted unanimously.

On motion, the whole of the fifth section, as reported, was withdrawn by the chairman of the committee, and the following substituted, viz.:

Of the sums subscribed by the associates, ten per cent. shall be paid forthwith to the Assistant Treasurers at New-York, Boston or Philadelphia, and the residue shall be placed to the credit of the United States on the books of the bank subscribing, and certificates shall be issued to each subscriber, stating the amount so paid in and deposited; and as fast as the deposits shall be withdrawn or paid into the treasury, which shall be, as nearly as may be, in the proportion of the several subscriptions, treasury notes, bearing 7 30-100 per cent. interest, shall be issued, in

equal amounts, to the subscribers respectively; and when the deposits shall be entirely paid to the United States, treasury notes, for the ten per cent. originally paid, shall also be issued; and all notes issued to such subscribers shall bear even date with the certificates, and carry interest from such date.

The fifth section was then adopted unanimously, as were also, after reading, and a separate vote in each instance, the sixth, seventh and eighth sections.

The ninth and last section of the report was read, and the blanks filled as follows, viz.:

New-York,.....	\$30,000,000
Boston,.....	15,000,000
Philadelphia,.....	5,000,000

The section was then adopted unanimously.

The report of the committee, as amended, was then adopted unanimously on call of the ayes and nays, the following banks voting in the affirmative, viz.:

Bank of New-York, Manhattan Company, Merchants' Bank, Mechanics' Bank, Union Bank, Bank of America, Phenix Bank, City Bank, Tradesmen's Bank, Merchants' Exchange Bank, National Bank, Butchers and Drovers' Bank, Mechanics and Traders' Bank, Bank of the State of New-York, American Exchange Bank, Bank of Commerce, Ocean Bank, Pacific Bank, Bank of the Republic, People's Bank, Bank of North America, Hanover Bank, Irving Bank, Shoe and Leather Bank, Continental Bank, Oriental Bank, Atlantic Bank, Importers and Traders' Bank, Park Bank, Mechanics' Banking Association, East River Bank, Manufacturers and Merchants' Bank. Thirty-two banks voting aye, including all the banks represented.

The following banks, members of the Clearing-House Association, were not present at the call of the ayes and nays, viz.: Fulton Bank, Chemical Bank, Greenwich Bank, Leather Manufacturers' Bank, Seventh Ward Bank, Broadway Bank, Mercantile Bank, Chatham Bank, Metropolitan Bank, Citizens' Bank, Nassau Bank, Market Bank, Saint Nicholas Bank, Corn Exchange Bank, Bank of the Commonwealth, Marine Bank, Grocers' Bank, North River Bank. Eighteen banks not represented.

On motion, the following gentlemen were appointed a committee to wait upon the banks not represented at this meeting, viz.: MOSES TAYLOR, SHEPHERD KNAPP, W. A. BOOTH and C. P. LEVERICH.

Mr. GALLATIN offered the following resolution, which was adopted unanimously:

*Resolved*, That the thanks of this meeting be presented to the gentlemen representing the banks of Boston and Philadelphia, for their prompt response to the invitation to unite with the banks of this city in the consideration of the very important subject which has now been acted upon, and for the valuable aid and assistance which they have rendered.

The resolution was responded to by Messrs. MERCER and PATTERSON, of Philadelphia, and Mr. GRAY, of Boston.

Mr. R. W. HOWES offered the following resolution, viz. :

*Resolved*, That the committee of the association, on behalf of the New-York banks, shall consist of seven persons, to be appointed by the chairman, with the advice and approval of the Secretary of the Treasury, and we recommend that the president of the Bank of Commerce be chairman of that committee.

Mr. VERMILYE offered the following resolution, viz. :

*Resolved*, That copies of the plan this day adopted by the banks of New-York in aid of the government be sent to the banks of Boston and Philadelphia and their co-operation in the same be urgently solicited.

At the suggestion of Mr. W. A. BOOTH, that the chairman of the meeting invite the Secretary of the Treasury to be present and hear a report of the proceedings thus far in relation to the loan, a committee was appointed to wait upon him for that purpose.

After the action of the meeting had been stated to Mr. CHASE by the chairman, that gentleman addressed the association, expressing his entire satisfaction at the result to which they had arrived, and his belief that it would tend to the greater prosperity of the banks and to the highest welfare of the nation.

On motion, it was

*Resolved*, That a committee be appointed to whom shall be referred the plan adopted, and the various suggestions in respect to details, who shall conform them to the existing arrangements for the exchanges between the associated banks.

The chairman appointed the following gentlemen as that committee, viz. : JAMES GALLATIN, G. S. COE, H. F. VAIL, JOSEPH M. PRICE and J. PUNNETT.

On motion of Mr. A. V. STOUT, it was

*Resolved*, That the resolution offered by Mr. PRICE, and now lying on the table, be referred to the last appointed committee.

Mr. MOSES TAYLOR offered the following resolution, viz. :

*Resolved*, That the thanks of this meeting are due and are cordially tendered to Hon. S. P. CHASE, Secretary of the Treasury, for the patient, clear and forcible manner in which he has presented to us the financial condition of the government and the country, in the several interviews which he has held with us while in the city. That he has confirmed the confidence which we had before entertained in the wisdom, integrity and efficiency of the administration of his department of the government.

On motion of Mr. W. A. BOOTH, it was unanimously *Resolved*, That this meeting, in assuming the grave responsibility of furnishing means to sustain the government in this important crisis, beg leave respectfully to express to the President of the United States its confident expectation that the government will, without respect to party or personal considerations, so conduct its affairs in every department of administration as to insure vigor, integrity, economy and efficiency, to the triumphant termination of the war.

A copy of the last resolution, signed by the chairman and secretary of this meeting, was directed to be sent to the President of the United States, after which the meeting adjourned to meet at twelve o'clock the following day, at the same place.

We learn that the Treasury Department will immediately begin the gradual issue and employment of United States notes of the convenient denominations of fives, tens and twenties, payable on demand in specie, on presentation at the branch offices of the treasury, designated in the corner of each note. We have already seen the specimen sheets of the notes made payable at the office of the Assistant Treasurer in New-York. They are now ready for use at Washington; taking the place of small gold coin at all points of government disbursement where these United States notes are equally valuable, as a medium of exchange on the great cities, and even preferable to gold. We believe it is no purpose of the government to force a large circulation of these notes. Their redemption in specie will be amply provided for at the specified points of payment, and the proportion which may be floated—in other words, withheld as a circulating medium from immediate presentation—will be left entirely to the degree of popularity which they may attain through the country.

Mr. Cisco, the Assistant Treasurer, undertakes the work of forwarding to Washington the offers of all parties, whether for small or large amounts, and arranges for all the necessary detail attending the transaction. It is probably not generally understood that the interest on the 7.30 notes is payable semi-annually, every 1st of January and July, and not at the time of redemption. Ample provision was made for its payment by the last Congress.

The order to engrave the United States Treasury notes, authorized by the act of July 17th, was received by the American Bank Note Company July 25th, and since that time from thirty to forty first-class artists have been engaged in preparing the plates for the printers. The work has so far progressed that we are enabled to give a general description of the notes to be forwarded to Washington for signature by persons appointed to sign them for the Register of the Treasury and the Secretary of the Treasury of the United States.

The following plates have been engraved, and are now printing as rapidly as possible:

Eight plates of four five dollar notes on each, payable in the following places: New-York, Boston, Philadelphia, St. Louis and Cincinnati. The names of the places are engraved on the notes. The notes are printed in two colors, green and black on the face, and green on the back. The green is indestructible, and is a perfect protection against photographic counterfeiting. The \$5 note is embellished on the left margin with a full length figure of "AMERICA" standing on a globe, with the motto, "*E Pluribus Unum*," and on the right a portrait of ALEXANDER HAMILTON.

There are five plates of \$10's, four notes on each, made payable at the places specified above, and printed in the same colors as the fives. On the left is an admirable likeness of President LINCOLN; in the centre the

American eagle; and on the right a full length figure representing the Arts.

Five plates of \$20's, payable as above, and in the same tints, in the centre of which is a full length figure of Justice. The other parts of the note are filled with a combination of geometrical lathe work and other securities against counterfeiting. These notes are all executed in the finest style of engraving, and are really beautiful works of art.

Of these notes, a portion of the \$10's will be the first in circulation. These notes are all payable on demand; they are a little larger than ordinary bank notes, and are much smaller than the 7 3-10 interest notes, and were reduced in size for convenience as a circulating medium.

In addition to these notes, the following 7 3-10 interest notes, payable three years after date, the interest payable semi-annually, are in the course of preparation, and some of them will be issued on the 1st of September.

Fifties, distinguished by a very large engraving of the American eagle; one hundred dollar notes, which will be ornamented with an engraving of General SCOTT, the best and most life-like portrait of the original we have ever seen; the five hundreds have in the centre a portrait of WASHINGTON, on the left a figure of Justice, and on the right a figure of Fortune.

The \$1,000 note has a fine portrait of Secretary CHASE; the \$5,000 note has a picture of an Indian woman supporting the arms of the United States, with an appropriate background and a figure of Justice on the left.

The 7 3-10 interest notes specify on the face that they are convertible into twenty years 6 per cent. United States bonds, and also state the interest per day on the notes of each denomination.

The notes have been prepared with great care and excellent taste. The different denominations, from \$5 to \$5,000, are printed in the same tints and have the same general character. The design of the Treasury Department has been to give these issues an identity as government securities; and while the various denominations differ from each other, there is a general similarity which distinguishes them from the ordinary bank note circulation.

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#### *The Boston Bankers and the Government Loan.*

A meeting of the banks of Boston was held on Saturday, August 17, at the Clearing-House, to consider the question of endorsing the action of their committee at the New-York bank consultation. HON. WILLIAM GRAY described the proceedings of that meeting, and the determination to which it had come. The policy recommended and defined by him was freely discussed by the gentlemen representing the various banks of the city.

Mr. J. G. CARNEY, of the Bank of Mutual Redemption, moved that the banks of Boston accept so much of the New-York programme as to subscribe \$10,000,000 toward the government loan.

Mr. CHARLES B. HALL, of the National Bank, suggested that this was the just proportion of Boston.

Mr. HAVEN, of the Merchants' Bank, remarked that the banks of Providence, Hartford, and other New-England cities, would probably make up the amount to the \$15,000,000 apportioned to Boston at the New-York meeting. The motion to take \$10,000,000 passed unanimously.

Hon. WILLIAM GRAY said that he should communicate the result of the deliberation of this meeting to the New-York committee, and then his functions as a member of the committee of the banks here would end, and he should not probably meet the bank representatives again. But he wished to say before leaving, that the situation of the country, so far as the government was concerned, as deduced from reliable information, was peculiar.

It could not be denied that the departments at Washington do not respond as readily to the will of the people as they should. There is great doubt whether that singleness of purpose exists, and efficient action is secured which the times demand. It is nearly certain that the Cabinet is not a unit.

The banks, having responded so patriotically in furnishing money to carry on the war, have the right to advise those entrusted with its expenditure, and upon whom the whole management of affairs depends. Mr. GRAY suggested the expression of some opinion on the part of the banks, and the appointment of a committee to acquaint the President with their sentiments.

On motion of Mr. C. B. HALL, the thanks of the meeting were unanimously presented to Mr. GRAY for his valuable services in representing the Boston banks.

To carry out Mr. GRAY's idea, on motion of Mr. WALLEY, of the Revere Bank, the banks resolved, without a dissenting voice, that they cordially respond to the sentiments of the New-York banks in the confident expectation that the government will, without respect to party or personal consideration, so conduct its affairs in every department of administration as to insure vigor, integrity, economy and efficiency to the triumphant termination of the war.

The following named gentlemen were chosen to communicate the opinion of the Boston banks to the President: Hon. WILLIAM GRAY, WILLIAM T. ANDREWS, of the City Bank, and ANDREW T. HALL, of the Tremont Bank.

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ENGLAND raised a "royalty loan" of eighteen millions sterling (seventy million dollars) in one day in 1798, when her population was less than ten millions. France raised five hundred millions of francs (and had offers for five times that sum) in 1855-56. The French government, in July, received bids for a five per cent. loan of 150,000,000 francs. The bids exceeded four thousand millions of francs, or thirteen times the sum required. A "popular loan" of one hundred millions of dollars, distributed through the twenty-four loyal States, would cause no drain of specie from the West to the East, or from the East to Europe. Every well-managed bank and insurance company would take a part of such a loan, and capitalists, even in the small towns of Wisconsin, Iowa and other Western States, would take their share.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest sales for cash from January 1, 1861, to July 30, 1861.

BONDS AND STOCKS.	YEAR 1860.		JAN., 1861.		FEB., 1861.		MARCH, 1861.		APRIL, 1861.		MAY, 1861.		JUNE, 1861.		JULY, 1861.		Closing quotations, 31 July, '61.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.		
United States six per cent, 1863....	96	109½	97	100	94	100	95	96½	89	95	80	95	..	..	89	90	..	..
U. S. five per cent, 1874, coupon...	85	104½	99	97	85	98½	85	90	75	89½	76	79½	75	78½	76	88	79½	79½
Indiana State five per cent.....	89	98	87½	..	88	88	85	87½	88	88	..	..	78	80	75	77½	75	77
Virginia six per cent. bonds.....	78	95	74½	77½	73	80	74	81	88	76½	49½	51½	39	48	44	50	49	50
Tennessee six per cent. bonds.....	64	93	72	76½	67	76½	73	77	41	75½	40½	47½	34½	41½	37	45½	49½	49½
Georgia six per cent. bonds.....	102	105	94	..	..	..	..	..	..	60	60½	53	60	60	57	70	..	..
North Carolina six per cent. bonds,	76	100	74	83	74	89½	78	83	45	81	58	63	44	58	48	69	60½	61½
California seven per cent. bonds...	83	95	86½	88	86	88	87½	88	78½	87½	71½	75	76½	78	74½	79½	75½	..
Missouri six per cent. bonds.....	61	84½	67	79½	64	70½	63½	69½	66	85	43	46	40½	40½	37½	46½	41½	41½
Centon Company shares.....	14	23½	14½	15	14	15	14	15	8	14½	8½	10	8½	9	9	9½	9	9½
Cumberland Coal Co., preferred....	8	17½	8½	9½	7	8½	7	7½	6	7½	4	5½	4½	4½	4	5½	4½	..
Pacific Mail Steamship Company..	70	107½	84½	94	80½	88	83	88½	50	60½	71	59	69	69	77	71½	71½	71½
New-York Central Rail-Road.....	70	99½	75½	89½	75½	80½	75½	80	63	78½	71½	78½	71½	74½	78½	79½	75½	75½
Erie Rail-Road shares.....	8½	43	84½	40½	30	36	30	35	17	32½	19½	23½	21½	28½	23½	29	29½	24
Hudson River Rail-Road.....	36	66	44	49½	40½	48½	43	47	33	45½	34	37½	31½	31½	33	33	38½	34
Harlem Rail-Road shares.....	8	24	15	16½	14	16½	15½	16½	11½	16½	10½	12½	9½	10½	9½	19½	10½	10½
Harlem Rail-Road, preferred.....	37	55	36	43	34	43	38	41½	33	41½	36½	38½	30½	32½	29½	34½	29½	25½
Reading Rail-Road shares.....	80	49½	87	49½	38½	47½	39	46	39½	44½	30½	33½	30½	33½	33	39½	35½	36½
Michigan Central Rail-Road.....	84½	78½	51½	61½	49½	60½	54	60	40	58½	40	46	39½	44½	41	47½	41½	42
Michigan S. & N. Indiana R.R.....	5	25	13½	16½	13½	15½	14½	15½	19½	17½	10½	13½	10½	13½	13	15½	13½	14
Michigan S. & N. Indiana, guar.,..	12½	50½	33	37½	34	38	39½	38	38	39½	24½	29½	29½	37½	36½	39½	37½	39
Panama Rail-Road shares.....	105	146½	119	117½	119	116	115	111½	97½	116½	99	107	104	109	105	111½	106	107
Illinois Central Rail-Road shares...	51½	89½	74½	86½	69	84½	75½	83	55½	81½	57	71	63	69	63	69½	63½	63½
Galena and Chicago Rail-Road....	55	83½	63	74½	68½	74	68½	74	58	73½	55	61	56	61½	60	66½	61½	61½
Cleveland and Toledo Rail-Road...	18½	49½	81½	37½	37½	38	33	37	33½	36½	30½	35½	30½	31½	33½	33	36½	37
Chicago & Rock Island Rail-Road...	43½	54½	59½	63	52½	61½	56	61	54	58	30½	36½	34	45	39½	39½	39½	39½
Illinois Central Construction Bonds,	81	100½	94	97	95	97	97	109½	85	98	89	93½	89	93	89	93	89	90
Pennsylvania Coal Company.....	79½	87	77	80	76	80½	73	81	75	77	76	71½	73	79	77	71	77	80
Delaware and Hudson Canal Co.,...	80	101½	85	92	87	93	85	90	83	90	80	84	79	89½	80	86½	85	86



## THE NEW-YORK STOCK MARKET FOR JULY.

THE fluctuations in shares have been wide, resulting in an improvement at the end of the month compared with the close of June. In government six per cent. bonds of 1868 there have been sales at 89 @ 90. The five per cent. bonds have ranged from 76 to 82, with moderate sales. In six per cent. treasury notes there have been few sales at par. The lowest price reached was 96½ (on the 30th.)

In State loans there has been, to holders, a satisfactory advance. Tennessee six per cents have ranged from 37 @ 45½; Virginia, 44 @ 50; North Carolina, 48 @ 62; Missouri, 37½ @ 46¾; Georgia, 57 @ 70. California seven per cents exhibit, at present, more steadiness than the bonds of the Atlantic States. Georgia sixes have brought better prices during the month than the others. North Carolina seems to be next in public favor, while the bonds of Missouri and Virginia, owing to their large amounts on the market, are low and fluctuating constantly. North Carolina in July sold 9 per cent. higher than in June; Tennessee, 4 per cent. better; Missouri, 6½.

Coal company shares are more in favor. Delaware and Hudson have reached 86½; Pennsylvania Coal Company, 78 @ 79; Cumberland Coal Company, 4½ @ 5¾. In rail-road shares the improvement is more visible, following satisfactory returns as to the monthly revenues of leading companies. New-York Central shares have sold in July 4½ above the highest price in June; Erie Rail-Road, 5½; Hudson River, 3½; Harlem, 2; Harlem preferred, 4; Reading, 5¾; Michigan Central, 2½; Michigan Southern, 3; Panama, 2½; Illinois Central, ¾; Galena and Chicago, 5; Chicago and Rock Island, 8½; Cleveland and Toledo, 11¾.

The traffic on nearly all the rail-roads in the Northern States, and throughout the whole of our territory in which civil war is not raging, is good; showing, in many cases, for the month of June, considerable increase over the corresponding month for 1860. The movements of produce have been, and continue to be, large. The new crop bids fair to equal that of 1860, supplying abundant eastern-bound freight for the year to come. Passenger business on all the roads is light, as well as western-bound freight. The country is consuming not one-quarter the usual amount of merchandise. In all the States in rebellion the rail-roads are substantially surrendered up to the Confederates, who pay for their use in Confederate bonds. The Mobile and Ohio Rail-Road Company, just opened at the commencement of the outbreak, will be severely injured by the war. The upper portion of the road is not run by the company. Most of the Southern roads long since ceased all payments to the North, on account of current supplies and business; and we presume that the great majority of them hereafter will pay neither dividends nor interest on the debts till the war closes.

## MONTHLY EARNINGS OF RAIL-ROADS FOR JUNE, 1861.

ROADS.	June, 1861.	June, 1860.
Buffalo, New-York and Erie,.....	\$ 46,774	\$ 44,608
Chicago, Burlington and Quincy,.....	147,056	152,423
Chicago and Rock Island,.....	86,841	97,858
Cleveland and Toledo,.....	60,687	55,180
Erie, (new company,).....	529,757	401,560
Galena and Chicago,.....	164,933	93,448
Hudson River,.....	123,282	129,996
Illinois Central,.....	188,104	188,060
La Crosse and Milwaukee,.....	106,002	50,780
Michigan Central,.....	133,619	123,095
Milwaukee and Prairie du Chien,.....	139,816	48,797
New-York and Harlem,.....	87,492	87,492
Philadelphia and Reading,.....	270,061	278,269
Pittsburgh, Fort Wayne and Chicago,.....	206,373	165,795
Toledo, Wabash and Western,.....	79,073	67,073
Watertown and Rome,.....	32,120	31,453

FLUCTUATIONS IN THE STOCK AND SHARE MARKET OF LONDON,  
FOR 1859, 1860, 1861.

Subjoined is a table of the fluctuations in the stock and share market during the month of July, 1861. The range of Consols, which was 1½ per cent. in June, has on this occasion been only 1 per cent., and the result of the month's operations has been to establish the recovery of three-quarters per cent., or a half per cent., reckoning accrued dividend. In the railway share market there has been little average alteration. On the Paris *Bourse*, during the month, there has been a rise of only one-eighth. We add, also, the comparative rates for July, 1859, January and July, 1860, and January, 1861, in the price of Consols and Exchequer bills and in rail-road shares:

	JULY, 1859.		JAN., 1860.		JULY, 1860.		JAN., 1861.		JULY, 1861.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Consols,.....	92½	96½	93½	95½	98	98½	91½	92½	89½	90½
Exchequer Bills,....	21s.	81s. pm.	16s.	38s. pm.	4s. ds.	4s. pm.	10s. ds.	2s. pm.	7s. ds.	2s. pm.
RAILWAYS.										
Brighton,.....	109½	111½	111½	118½	111½	118	112½	114½	116	118
Caledonian,.....	80	85	92½	95½	98½	95	98½	98½	97½	100½
Eastern Counties,...	56½	60½	56	58½	55½	57	50	58½	49½	50
Great Northern,....	100	105	106½	108½	114½	119	110	114	106½	108½
Great Western,....	58½	60½	64½	71½	60½	78	68½	75	70½	71½
Land. and N. West.,	91½	97	97½	99½	101½	104½	98	102	98½	95½
Midland,.....	99½	105½	108½	111½	117½	124½	129	187½	120½	128½
Lanc. & Yorkshre,...	98½	97½	99½	108½	104½	109½	111½	119½	110½	112½
Sheffield,.....	35	87½	87½	89½	40½	42½	49½	56½	44½	47½
South Eastern,....	68½	75	82½	85½	84½	88½	88½	88½	80½	81½
South Western,....	92½	97	95½	98½	94½	97	98	95½	95	96½
N. East.—Berwick,	59	95½	98½	95½	96½	102	101½	106½	105	107½
N. East.—York,....	72½	77	77½	79½	81½	85½	88½	96½	98	94½
Lombard Venetian, ..	..	..	1½ pm.	2½ pm.	½ ds. par.	..	2 ds.	½ ds.	½ ds.	½ pm.
East Indian,.....	97	141	102	108½	99	100½	97	99½	97½	99½

## THE ENGLISH MONEY MARKET.

SUBJOINED is a comprehensive table, from the London *Economist*, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat, and the leading Continental exchanges, during a period of four years, corresponding with the first week in August, as well as ten years back, viz., in 1851 :

	Aug. 1, 1851.	Aug. 1, 1858.	Aug. 1, 1859.	Aug. 1, 1860.	Aug. 1, '61.
<b>BANK OF ENGLAND—</b>					
Circulation, bank post bills, ..	£ 21,615,000	£ 21,602,000	£ 23,130,000	£ 22,770,000	£ 20,998,000
Public deposits, .....	4,758,000 ..	4,108,000 ..	5,323,000 ..	4,234,000 ..	3,701,000
Other deposits, .....	9,022,000 ..	14,819,000 ..	14,351,000 ..	14,717,000 ..	12,194,000
Government securities, .....	13,464,000 ..	10,774,000 ..	11,208,000 ..	9,758,000 ..	9,466,000
Other securities, .....	11,800,000 ..	15,400,000 ..	17,690,000 ..	19,712,000 ..	18,547,000
Reserve of notes and coin, ..	7,549,000 ..	10,997,000 ..	9,493,000 ..	8,164,000 ..	6,543,000
Coin and bullion, .....	13,394,000 ..	17,340,000 ..	17,330,000 ..	15,758,000 ..	13,196,000
Bank rate of discount, .....	8 per ct. ..	8 per ct. ..	2½ per ct. ..	4 per ct. ..	5 per ct. ..
Price of Consols, .....	96¼ ..	96¼ ..	95½ ..	98¼ ..	90¼ ..
Average price of wheat, .....	42s. 4d. ..	45s. 8d. ..	43s. ..	57s. ..	51s. 2d. ..
Exchange on Paris, (short,) ..	25 fcs. ..	25 5 ..	25 5 ..	25 10 ..	25 37¼ ..
Amsterdam, (short,) .....	11 16¼ ..	11 16 ..	11 12¼ ..	11 14¼ ..	11 18¼ ..
Hamburg, (8 moa.) .....	18 8¼ ..	18 7 ..	18 4¼ ..	18 5¼ ..	18 10¼ ..

Of this comprehensive view of the London money market, the *Economist* adds the following remarks :

1851. The second week of July, 1851, the "Ecclesiastical Titles Bill" had passed the House of Commons, and had been read a first time in the House of Lords. "The Inhabited House Duty Bill" had also gone through the Commons. A grand entertainment had been given to the Queen and Prince ALBERT, by the Lord Mayor and Corporation of London, in honor of the great exhibition. A commercial treaty had just been concluded between England and Sardinia, the object of the latter being to make as great an approach as possible to free trade. The accounts of the revenue of Great Britain and Ireland, for the financial year ending 5th April, 1851, had been made up, and showed a surplus of nearly three millions.

The third week in July, 1851, the House of Lords had just thrown out a bill to admit Jews into Parliament. In France, M. DE TOCQUEVILLE had prepared an able report in favor of a revision of the constitution. The Sardinian Chamber of Deputies had just approved a treaty of commerce and navigation with Holland. The accounts from California reported the extraction of large quantities of gold from quartz by machinery. The London money market continued easy.

The fourth week of July, 1851, the French Chamber had failed to carry, by the required majority, the proposed revision of the constitution, thus paving the way to the *coup d'etat* in the following December. The Ecclesiastical Titles Bill was passing through the House of Lords. The Peace Congress has met at Exeter Hall, and the most hopeful views were indulged in, with regard to the cessation of war in the future. The attendance at the great exhibition continued unabated.

At the close of July, 1851, Mr. GLADSTONE'S celebrated letters on the tyranny and misgovernment of the Courts of Naples and Rome were exciting a great sensation. The Ecclesiastical Titles Bill had just passed the House of Lords. The great exhibition continued to attract crowds, and the policy of removing the building from Hyde Park was being discussed. The reactionary movement in Germany was making further progress, the Duke of ANHALT-DESSAU having suspended the constitution to which he had deliberately pledged himself. There was less ease in the London money market, but the best bills were taken at  $3\frac{1}{4}$  per cent.

1858. The second week in July, 1858, the arrivals of gold were large, and money very easy.

The third week in July, 1858, the best bills were discounted at  $2\frac{1}{2}$  per cent. The Queen was about to visit the Emperor of the French at Cherbourg. The adjudication of the New-Zealand, at four per cent., guaranteed loan of £300,000, had taken place at the reserved price of 107.

The fourth week in July, 1858, considerable animation was observable in the stock market, in anticipation of a pacific speech from the Emperor of the French at Cherbourg. A favorable influence was also exercised by the news of a great defeat of the Sepoy mutineers near Lucknow, and a favorable statement by Lord STANLEY in respect to the prospects of Indian finance.

At the close of July, 1858, the approaching issue of a fresh batch of Indian government debentures did not prevent a steady rise in the funds, which were also favorably affected by the receipt of more encouraging advices from the Paris *Bourse*. Good securities of all descriptions were in increased demand for investment. Great excitement had been occasioned by the announcement that the Atlantic telegraph had been successfully laid.

1859. The second week in July, 1859, capital was also abundant; the rate of discount at the bank was  $2\frac{1}{2}$  per cent., and in Lombard-street  $2\frac{1}{2}$ . The preliminaries of peace had been signed between France and Austria.

The third week in July, 1859, the English funds had fallen nearly one per cent. The market was principally affected by the decline in French *rentes*, and the impending pecuniary demands of the Indian government.

The fourth week in July, 1859, the bank rate of discount was  $2\frac{1}{2}$  per cent., yet the funds were one per cent. lower than in 1858, when the rate was three per cent. It should, however, be observed, that a drain of gold existed at the bank, and that adverse political rumors were beginning to create uneasiness.

About the first of August, 1859, an increased demand for money arose, in consequence of the extension of trade following the restoration of peace between France and Austria. Money was one-quarter per cent. higher in the general discount market than at the Bank of England, and the great Lombard-street establishments raised the rate they allowed for money, at seven days' call, from  $1\frac{3}{4}$  to 2 per cent.

1860. The second week in July, 1860, intelligence had been received of the outbreak of the massacres in Syria. The Prince of Wales had

left England on his visit to the British-American Colonies and the United States. The Great Eastern had arrived at New-York. GARIBALDI continued to make steady progress in the liberation of the Two Sicilies. In Parliament, the chief business had been the privilege resolutions in the Commons on the paper duty question, and the votes for the war in China.

The third week in July, 1860, the Chancellor of the Exchequer had presented his financial statement in the House of Commons, and the Attorney-General had withdrawn his bankruptcy bill. The East India Railway Company had announced the issue of a million and a half in debentures. The creditors of the great leather house of STREATFIELD, LAURENCE & MORTIMORE had held a meeting, when the parties principally interested announced their intention of sending the affair into the Court of Bankruptcy. The Syrian massacres were exciting much interest and indignation. Disturbances continued to prevail in Naples. The recall of Sir CHARLES TREVELYAN from the governorship of Madras had exercised a good effect in Calcutta.

The fourth week in July, 1860, no domestic event had occurred of any importance, and the debates in Parliament were generally without interest. From abroad, news had arrived of the evacuation of Sicily by the royalist troops, and of the commencement of the campaign of GARIBALDI on the main land. France was preparing for an early embarkation of troops for Syria. The Emperor of Austria and Prince Regent of Prussia had met at Toplitz.

About the first of August, 1860, an important letter from the Emperor NAPOLEON to Count de PERSIGNY, his ambassador in London, on the policy of France towards England, had just been published. After some negotiation, the representatives of the Great Powers had agreed to a convention respecting the proposed French intervention in Syria. At home, attention was chiefly directed to the intended outlay of £9,000,000, extending, however, over several years, which had just been voted by the House of Commons for fortifications. Money was in rather more demand in London at four per cent.

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**LOAN SOCIETIES.**—The Marquis of TOWNSHEND, speaking of these associations as a cause of distress, says:

“So far from being a benefit to the poor, they constitute a very plague spot in this country. Your readers will hardly be prepared to credit the indisputable fact that these harpies wring out of the wretched borrowers of a few pounds such an amount in the shape of inquiry fees, fines, expenses and interest, as generally exceeds 200 per cent. per annum. This system of plunder usually terminates in results almost too fearful to contemplate. The unwary mechanic, or small shopkeeper, in a moment of temporary embarrassment, is unable to resist the temptation held out by specious advertisements, setting forth that loans from £1 to £100 at 5 per cent. interest, repayable by weekly instalments, can immediately be obtained at the office of —— Society, and becomes a victim by heartless usurers. In proof of what I have just stated as regards this system of gross extortion and oppression, I will refer only to the scenes that continually occur in the metropolitan small debt courts. Revelations are there made of the practice of crushing usury, by which thousands of our struggling poor are reduced to utter destitution. The Royal Benevolent Society helps those who are willing to help themselves. It advances to the industrious and respectable small sums of money, to be repaid by instalments without any charge or interest whatever. That this system has been crowned by success, is proved by the fact that the repayments are almost always made with the greatest punctuality.”

## THE KOSSUTH NOTES CASE IN ENGLAND.

### INTERNATIONAL LAW—FRAUD—INJUNCTION—PAPER CURRENCY.

*In the English Court of Chancery, Lincoln's Inn, London, before the Lord Chancellor and the Lords Justices of Appeals.*

IN the Court of Chancery, on the 12th of June, the Lord Chancellor and the Lords Justices gave judgment on the appeal against the decree of Vice-Chancellor STUART, restraining Messrs. DAY and M. KOSSUTH from issuing notes representing the currency of Hungary. The Lord Chancellor said he agreed with the Vice-Chancellor that, under the circumstances, the court had jurisdiction in the case, and that, as this was an attempt to interfere with the currency of Hungary, of which the Emperor of Austria was the acknowledged king, the plaintiff had a perfect right to come to this court to ask protection. The appeal must be dismissed. The Lords Justices concurred. An offer was made on the part of the Emperor to forego his costs, on condition that the notes were destroyed. This was not acceded to, and it was arranged that the notes should be cancelled, and the paper, when reduced to pulp, sold to Messrs. DAY at the market price, the plaintiff to have the costs of the appeal.

The following is the report in full :

#### THE EMPEROR OF AUSTRIA *vs.* DAY AND KOSSUTH. (*Judgment.*)

These appeals by the defendants from a decree of Vice-Chancellor STUART were argued at the beginning of the present term, and stood over for judgment. It will be recollected that the object of the suit was to compel the defendants, Messrs. DAY & SONS, to deliver up to be cancelled no less than twenty-three tons weight of bank notes, purporting to be notes of the Hungarian State or nation, which had been engraved by them by order of the defendant, KOSSUTH. The Vice-Chancellor granted a perpetual injunction in the terms of the prayer of the bill, and from this decision the defendants appealed.

Mr. R. PALMER, Sir H. CAIRNS and Mr. COTTON appeared for the Emperor of Austria; Mr. BACON and Mr. WICKENS for the appellants, the DAYS; and Mr. COLLIER, (of the common law bar.) Mr. C. T. SIMPSON, Mr. TOULMIN SMITH and Mr. WESTLAKE for KOSSUTH.

The Lord Chancellor delivered judgment.—I must confess that, when I first read, from the short-hand writer's notes, the judgment of the Vice-Chancellor in this case, serious doubts entered my mind whether it could be supported. The injunction appears to be ordered with a view to prevent an injury, of a public kind, to what the plaintiff asserts to be "his legal rights, claimed by him as the acknowledged possessor of the sovereign power in a foreign State at peace with this kingdom." The printed paper manufactured by the defendants, "purporting to represent public paper money of Hungary," is said to be intended "to be circu-

lated at some future time as the public paper money of Hungary, in exercise of some contemplated power hostile to that of the plaintiff, and intended to supersede it." The question is stated to be, "whether the defendants can be allowed to continue in possession of this large quantity of printed paper, manufactured and held by them for such a purpose? Or whether the plaintiff has the right, which he claims, to be protected against the invasion of the defendants, and to have delivered up to him what has been thus prepared and made ready to be used for a purpose hostile to his existing right?" His Honor goes on to observe, that "the regulation of the coin and currency of every State is a great prerogative right of the sovereign power, recognised and protected by the law of nations, and to be recognised as a legal right, because the law of nations is part of the common law of England." He adds, that "the manufactured paper in the possession of the defendants ready to be used for a purpose adverse to the existing right of the plaintiff, and being made for no other purpose, and not being capable of being used for any other purpose, except one hostile to the sovereign rights of the plaintiff, and not being property of a kind which, like *warlike weapons*, may be lawfully used for other purposes—if the court were to refuse its interference, the refusal would amount to a decision that it has no jurisdiction to protect the legal right of the plaintiff." The Vice-Chancellor seems to grant the injunction as a protection of the prerogatives of the plaintiff, as King of Hungary, and to have chief regard to the allegation in the plaintiff's bill, that the notes were to be used in Hungary, "in violation of the rights and prerogatives of the plaintiff, as king of that country, for the promotion of revolution and disorder there." The notes are supposed to differ from "warlike weapons" only in this, that warlike weapons may be lawfully used for legitimate purposes, whereas the notes can only be used in hostility to the rights of the plaintiff, as king of Hungary—leading to the inference that if there were clear proof of "munitions of war" being manufactured and kept in this country for the express purpose of fitting out a warlike expedition against Venice or any other part of the Austrian dominions, the Court of Chancery would grant an injunction against such a use of them, and would order them to be delivered up to be destroyed.

However, in arguing the appeal in this court, the counsel for the plaintiff have entirely repudiated any claim to the injunction on the ground of a mere invasion of any prerogative of the plaintiff as a reigning sovereign, or of the notes being to be used to effect a revolution, or for any political purpose; and they have very freely admitted that this court has no jurisdiction to interfere merely with a view to prevent revolution, and that is only to prevent an injury to property that, in a case like this, its aid, by injunction, can be invoked. The appellants first contend that the bill is demurrable, making no case for the relief sought, even if its allegations be admitted to be true. But on this point I can entertain no doubt, for, discarding all that the bill says about "revolution" and "hostility to the rights of the plaintiff as sovereign of Hungary," it alleges (what, perhaps, might have been assumed) that he has the privilege of authorizing the issue in Hungary of notes for payment of money to be circulated in that country as money; that the circulation of Hun-

gary consists of notes of the National Bank of Austria, issued under his authority as Emperor of Austria and King of Hungary; that the defendants have prepared notes exceeding in amount 100,000,000 florins, which, although not imitating or meant to resemble the notes of the Bank of Austria, profess to be notes of the Kingdom of Hungary, and guaranteed by the State, and to be signed, in the name of the Hungarian nation, by the defendant, Louis Kossuth; that he intends, as soon as he receives these spurious notes, to send them to Hungary and to introduce them into circulation there; and that the introduction of the said notes into Hungary will create a spurious circulation there, and thereby cause great detriment to the State and to the subjects of the plaintiff. Now, I am clearly of opinion that the plaintiff here states unlawful acts and intentions of the defendants, by which, if not prevented, a damage will be done to the property of the plaintiff, as sovereign, and to the property of his subjects, whom he has a right to represent in an English court of justice.

I am next to consider how far these allegations are substantiated by evidence. We have an admission that the plaintiff is *de facto* Emperor of Austria and King of Hungary, and that, as such, he has been recognised by Queen VICTORIA, our gracious sovereign, and that, as such, he has now an ambassador accredited and received at her court. The objections to his title may be canvassed in the Diet at Pesth, but they cannot be listened to in an English court of justice. We are not at liberty to inquire into the pretended superior title of his father, or of the late Emperor, said to be still alive. If the present Emperor of the French was suing here as a plaintiff, should we permit any claim to the sovereignty of France to be made on behalf of the COMPTE DE CHAMBORD or of the COMPTE DE PARIS, or suffer any inquiry into the *coup d'état* by which the republic was overturned in 1851, or the fairness of the subsequent election of his Imperial Majesty by universal suffrage? The right of issuing notes for payment of money as part of the circulating medium in Hungary, seems to follow from the *jus cudendæ monetæ* belonging to the supreme power in every State. This right is not confined to the issue of portions of the precious metals of intrinsic value, according to their weight and fineness, but under it portions of the coarser metals, or of other substances, may be made to represent varying amounts in value of gold and silver for which they may pass current. It is in evidence that the National Bank of Austria, by the authority of the Emperor, does issue notes which form the circulating medium of Hungary, and from this arrangement a profit accrues to the Emperor.

Objection is made, that in Hungary it is unlawful or unconstitutional to issue such notes to pass as money and to be a legal tender, without the authority of the Diet. But they might pass as money without being a legal tender, and as *de facto* they are a legal tender according to the law as administered in Hungary, we can hardly inquire in an English court of justice as to whether this is a stretch of prerogative. I do not feel justified in following the advice of M. Kossuth's counsel, that this court should punish the Emperor of Austria for his arbitrary rule, by refusing the protection which he solicits for the monetary property of himself and his subjects in Hungary.



If any complaint should be made in a foreign court of justice of an injury to our currency, consisting of Bank of England notes, we should hardly expect to be nonsuited on account of an alleged over-issue, contrary to Sir ROBERT PEEL'S act, or of an order in council having issued by a stretch of prerogative to suspend cash payments. The manufacturing of these notes by the defendants, the Messrs. DAY, for the defendant, M. KOSSUTH, to the enormous amount of 100,000,000 florins, is not disputed. They are (as the bill describes them) in the Hungarian language; they have on their borders in German, and also in the Slavonian and other languages, the amount which they purport to represent, and bear upon them an impression of the royal arms of Hungary. The following is a literal translation of one of them:

“ One Florin.

“ *This monetary note will be received in every Hungarian State and public pay-office as*

“ *One Florin in Silver,*

*Three Zwanzigers being one Florin, and its whole nominal value is guaranteed by the State.*

“ *In the name of the Nation,*

“ KOSSUTH, LOUIS.”

The note is thus declared to be of the value of one florin in silver, and there is an assurance that it will be received for this amount in every Hungarian State and public pay-office, and that its whole nominal value is guaranteed by the State. Finally, it is signed by LOUIS KOSSUTH, the defendant, “in the name of the nation,” he thus declaring that he has the authority of the nation so to sign it and to give the guarantee.

A remarkable circumstance respecting the note is, that although perfected and ready for issue and circulation, it bears no date, and there is no sign or intimation of an intention to inscribe any date upon it. Let us now take M. KOSSUTH'S own statement, in his affidavit, of the use he means to make of these notes. After asserting “that the plaintiff in this suit is not and never has been King of Hungary, either *de jure* or *de facto*,” he declares “that he himself never had attempted, nor had any intention to attempt, to introduce the said notes—falsely in the said bill called ‘spurious notes’—into Hungary, so long as the present condition of forcible dominion exists there.”

What the plaintiff calls “revolution,” but which will in fact be the restoration of the laws and rights of Hungary, must itself have happened in Hungary before the notes in the said bill named can acquire the value for which the plaintiff expresses so much fear through that circulation in the kingdom of Hungary. This answer to the charge of an intention to use the notes with a view to injure and depreciate the present currency of Hungary, only amounts to a declaration that M. KOSSUTH will not attempt to introduce them into Hungary till an opportunity occurs of being able to do so with effect. The “revolution” or “restoration” must be complete “before they have acquired their full value.” But M. KOSSUTH, whom I consider as a man of honor as well as a man of extraordinary talents and accomplishments, does not deny, that as soon as the opportunity offered he would pour these notes into any part of Hungary

where they could be introduced. As soon as they were introduced, the existing currency would cease to circulate and would become of no value. He may well consider this attempt laudable, if he be actuated by a desire to re-establish the ancient constitution of Hungary—not to gratify any object of personal ambition or vengeance; but I must say, that in an English court of justice the manufacturing in England of such notes, for such a purpose, by him and his associates, I think cannot be defended.

M. KOSSUTH, now an exile in this country, and having *de facto* no authority in Hungary, while a sovereign *de facto*, FRANCIS JOSEPH, reigns there, the ally of Queen VICTORIA, a sovereign to whom, while residing in England, M. KOSSUTH owes temporary allegiance, takes upon himself to affirm that this monetary note will be received in every Hungarian State and public pay-office, that its whole nominal value is guaranteed by the State, and that he (LOUIS KOSSUTH) has authority to sign it in the name of the Hungarian nation. Can it reasonably be doubted that this was meant to be a rival to the present currency in Hungary, wherever it could be brought into competition with it, and that as the new currency gained credit the old would cease to be of any commercial value? Thus, if the acts meditated by the defendants, and forbidden by this injunction, were actually done, a pecuniary loss would be sustained by the plaintiff and by all his subjects, holders of the existing currency. It seems to me idle to say, that many tons of these notes would be kept in warehouses, without bulk being broken, till the wished for revolution or restoration had become an accomplished fact; and, the existing currency having vanished, room would be made for the introduction of the new currency without prejudice to sovereign or subject. The depreciation or destruction of the existing currency in Hungary I believe, upon the evidence, to have been an object aimed at by M. KOSSUTH and those associated with him. The defendants, the Messrs. DAY, are allowed to be very respectable tradesmen, but they do not deny the allegation in the eighth paragraph of the bill—

“That before they prepared the plates for the said documents, they were aware of the purpose for which the said LOUIS KOSSUTH intended to use the same, and that he was not authorized by the plaintiff to prepare or issue the same, and that the said documents were in violation of the rights of the plaintiff as King of Hungary.”

I will now consider the objections to the decree appealed against, which appear to me to be chiefly relied upon by the appellants' counsel in the very learned and very able arguments which we have had the advantage of hearing from them. In the first place, they deny the right of the plaintiff, as a sovereign prince, to maintain this suit; and if the suit were instituted merely to support his political power and prerogatives, or for any alleged wrong sanctioned by the government of England, I should acquiesce in that position. But “THE KING OF SPAIN *vs.* HULLITT,” “THE KING OF THE TWO SICILIES *vs.* WILLCOX,” and various other authorities, show that by the law of England a foreign sovereign may sue in our courts for a wrong done to him by an English subject unauthorized by the English government, in respect of property belonging to the foreign sovereign, either in his individual or in his corporate capacity. Then comes the great question, whether this is a subject over

which the Court of Chancery has jurisdiction by injunction? Notwithstanding my sincere respect for the authority of that great American jurist, Justice STORY, I cannot concur with him in his recommendation of a mysterious obscurity to be preserved by courts of equity respecting special injunctions, and the caution which should make them "decline to lay down any rule which shall limit their power and discretion as to the particular cases in which such injunctions should be granted or withheld." I think that all branches of the law should, if possible, be made clear and simple, and should be defined as accurately as possible. I have, therefore, no hesitation in saying that Lord MACCLESFIELD was wrong when he laid down, in "*BURNETT vs. CHETWOOD*," that "the Court of Chancery has a superintendency over all books, and might in a summary way restrain the printing or publishing any that contained reflections on religion or morality." So I have no hesitation in saying that Lord ELLENBOROUGH was wrong when he laid down, in "*DUBOST vs. BERESFORD*," that "the Lord Chancellor would grant an injunction against the exhibition of a libellous picture." For this language I have the high authority of Lord ELDON, who, in "*GEE vs. PRITCHARD*," (2 *Swanston*, 414,) upon the question of granting an injunction against the publication of a libel, said, "the publication of a libel is a crime, and I have no jurisdiction to prevent the commission of crimes;" adding, what is most pertinent to the present case, "the question will be, whether the bill has stated facts of which the court can take notice, as a case of civil property which it is bound to protect." Again, the same great judge, in the same case of "*GEE vs. PRITCHARD*," with reference to the question whether there can be property in a letter written to a friend, after admitting that, if the question had then arisen for the first time, he should have found it difficult to satisfy his mind that there was a property in the letter, goes on to say:

"But it is my duty to submit my judgment to the authority of those who have gone before me. The doctrine of this court ought to be as well settled and made as uniform almost as those of the common law, laying down fixed principles, but taking care that they are to be applied according to the circumstances of each case. I cannot agree that the doctrines of this court are to be changed with every succeeding judge. Nothing would inflict on me greater pain, in quitting this place, than the recollection that I had done anything to justify the reproach that the equity of this court varies like the Chancellor's foot."

The recommendation of mystery and obscurity in treating of judicial jurisdiction is only fit for the Star Chamber, which was called "a Court of Criminal Equity." I conceive that this court has jurisdiction by injunction to protect property from an act threatened, which, if completed, would give a right of action. I by no means say that in every such case an injunction may be demanded as of right, but if the party applying is free from blame, and promptly applies for relief, and shows that by the threatened wrong his property would be so injured that an action for damages would be no adequate redress, the injunction will be granted.

Although an action arising purely *ex delicto*, for an injury to property, may not have been brought by a foreign sovereign against an English subject in an English court, on principle, I cannot doubt that such action

would be maintainable. If the Bank of Austria was actually damaged by the unlawful importation from England into Hungary of spurious notes, intended to discredit the notes of the Bank of Austria, I apprehend that the Bank of Austria might maintain an action in England against the wrong-doers. The case of "*THE BANK OF AUSTRIA vs. ANDERSON*" may be considered an authority that the Bank of Austria might maintain an action, and be entitled to an injunction under such circumstances. If the Bank of Austria might, why may not the King of Hungary, on proof that, by the same wrong, a pecuniary damage has been sustained by him? The case of "*SIR JAMES CLARKE vs. FREEMAN*" is cited as an authority against an injunction for a wrong which produces pecuniary damages. There Lord LANGDALE refused an application, by a very distinguished physician, for an injunction against the wrongful publication of advertisements falsely imputing to him that he sold and recommended quack medicines, in a manner tending to injure his practice and profits. But the injunction was refused, only on the ground that the plaintiff did not make out that any pecuniary loss would accrue to him from the publication; and Lord LANGDALE said, "The granting of the injunction in this case would imply that the court has jurisdiction to stay the publication of a libel."

For the same reason, in "*MARTIN vs. WRIGHT*," an injunction was refused to Mr. MARTIN, the celebrated artist, who painted Belshazzar's Feast, against the exhibition of a copy of it on a greatly enlarged scale, with dioramic effects, and advertised as "Mr. MARTIN's Grand Picture of Belshazzar's Feast." The Vice-Chancellor, SHADWELL, there observed, "The copy represented as MARTIN's picture must be either better or worse; if it is better, MARTIN has the benefit of it; if worse, then the misrepresentation is only a sort of libel, and the court will not prevent the publication of a libel;" adding, "If MARTIN had exhibited his picture as a diorama, then he might have been entitled to an injunction." Pecuniary damage, therefore, in such cases, is always made the criterion. Great reliance was placed by the appellants' counsel on the decision of the House of Lords in "*JEFFREY vs. BOOSEY*," reversing an unanimous decision of the Court of Exchequer Chamber, in which I had concurred. That high tribunal must, of course, be considered as having decided rightly, but the *ratio decidendi* was merely that an absolute assignment, executed abroad, of all an author's copyright in a musical composition, gave no title to the assignee beyond the territory of the State in which the assignment was executed. And this is no authority for saying that the assignee could not have maintained an action in England for an injury to the copyright within the limits of that territory. A more specious objection was rested on the class of cases in which it has been held that we take no notice of the "revenue laws" of foreign countries, so that an injunction would certainly be refused to a foreign sovereign who should apply for one to prevent the smuggling of English manufactures into his dominions to the grievous loss of his fisc. But, although, from the comity of nations, the rule has been to pay respect to the laws of foreign countries, yet for the general benefit of free trade, "revenue laws" have always been made the exception; and this may be an example of an exception proving the rule.

The prohibition by the government of China of the importation of opium, on the alleged ground of public morals, was likewise mentioned; but the English government refused to interfere with this trade, considering that the Chinese prohibition was rather with a view to revenue, or for the protection of the native culture of the poppy.

Last of all, we were told that as his Holiness the Pope, being a temporal sovereign, has an *index expurgatorius*, including a translation of the Holy Scriptures, if he were to make it penal to import into Civita Vecchia any of the books in this index, (which would clearly be within the scope of his lawful authority,) according to the doctrines contended for by the Emperor of Austria, his Holiness might apply for an injunction against the exportation from this country of a cargo destined for his dominions, consisting of volumes which we revere as most sacred. But as to foreign laws which we are to respect, there has ever been an exception of foreign laws in conflict with our own laws on subjects of religion and morality. In this last case it could hardly be alleged that any injury to property, or any pecuniary loss could come in question. Before concluding, I ought to mention that my opinion, in favor of the decree, does not by any means depend upon the supposed analogy between this case and the prosecution of PELHAR for libelling the Emperor NAPOLEON I., or the prosecution of Lord GEORGE GORDON for libelling MARIE ANTOINETTE. Nor do I think that "*FARINA vs. SILVERLOCK*," or any of the trademarks' cases can be rendered available; for here, instead of there being any attempt at *simulation*, the object is clearly disclosed to make a contrast between KOSSUTH'S notes and those of the Emperor of Austria. For the same reason, the acts of Parliament against forging the paper securities of foreign governments do not assist us.

I must likewise observe, with great deference to some remarks which were made during the argument, that I do not think that any importance is to be attached to the fact that M. KOSSUTH had actually been Finance Minister of Hungary at a prior period, for not only is the plaintiff's bill entirely silent on this subject, whereas it ought to have charged the fact, if reliance was to be placed on his continuing to act in that capacity when his authority to do so had expired, but there seems to me to be no ground whatever for imputing fraud to him on this score, and no one in Hungary can be supposed to give credit to the notes on the supposition that they were issued with the authority of the Emperor of Austria. Therefore the case of "*ROUTH vs. WILSON*," in which an injunction was granted against advertisements falsely representing the plaintiff to be director of a joint-stock company, does not seem to me to apply. But I repeat, that I place much reliance on the fact that the defendant, KOSSUTH, by these notes asserts that they are guaranteed by the State, and that he had authority to sign them in the name of the Hungarian nation. It is very satisfactory to me to think, that if this decree is affirmed, there is no danger of this country losing the credit which it has long enjoyed, of being an asylum for those who, from persecution or revolution, have been driven for a time from their native land. They enjoy this asylum on the condition that while resident in England they enter into no conspiracies or plots against existing governments in foreign States, which would be an infraction of our municipal law by native-born subjects.

Fitting out a warlike expedition in England to bring about a revolution in the dominions of a sovereign in alliance with Queen VICTORIA, would certainly amount to a misdemeanor, be the confederates native-born subjects or aliens, and the manufacture of twenty tons of promissory notes for the same purpose may amount to the same offence.

Therefore, I can consider M. KOSSUTH no more an object of pity, if by an injunction he receives a check in this enterprise, than the Emperor LOUIS NAPOLEON would have been, if, by a criminal prosecution, he had been stopped in his enterprise when he was about to sail from the Thames for Boulogne, with a view to dethrone LOUIS PHILIPPE. Our sympathy has been powerfully appealed to in favor of the Messrs. DAY. If their plates for printing Hungarian notes should be defaced, and all the Hungarian notes they have manufactured should be demasked, and, instead of circulating at Presburg, Pesth and Buda, should be consigned to the use of the grocer and the trunkmaker of London, the manufacturers have a very dubious remedy by action against M. KOSSUTH for their work, labor and material. But they must have been aware that there was some considerable risk in the gigantic speculation in which they embarked; and as they, no doubt, would have derived much profit as well as fame if Hungary had been revolutionized by their means, they must console themselves with the reflection that they have failed in a great enterprise, and that their fate holds out a lesson to other tradesmen to be contented with the gains and reputation to be earned in the ordinary occupations of their calling, however sober and commonplace these may be. I rather think that the decree ought to be varied with respect to prohibiting M. KOSSUTH from the use of the royal arms of Hungary, for it would appear that they may be innocently used by all Hungarians, and, I presume, by all mankind. With this variation, I am of opinion the decree appealed against ought to be affirmed, and that the appeal must be dismissed.

The Lords Justices delivered judgment in accordance with that of the Lord Chancellor.

Upon a discussion taking place as to the costs of the appeal, Mr. R. PALMER, on behalf of the plaintiff, said he was willing to waive his rights to costs if the defendants would deliver up the whole of the notes to the plaintiff to be destroyed.

Mr. BACON said there was twenty-three tons of paper which were valuable to his clients, the DAYS. He could not consent to the destruction of so much property, as the engraving on the notes could be obliterated, and then the pulp could be used again.

Mr. R. PALMER said, under the circumstances he could not waive his right to the costs of the appeal, which their lordships ordered the defendants to pay.

Mr. BACON then asked for an extension of time within which the notes were to be cancelled. The defendants might think fit to appeal the case to the House of Lords.

Lord Justice KNIGHT BRUCE said, that in that case a special application might be made to preserve things *in statu quo* until after the hearing of the appeal.

Mr. BACON then asked for six months' delay.

Lord Justice KNIGHT BRUCE.—You mean six days.

The Lord Chancellor directed the cancellation to be delayed for one month, and then to be done according to the directions of the Vice-Chancellor in Chambers. The stones used for engraving would be also cancelled in the same way. The case might be mentioned on minutes to the Lord Justices on Monday week.

## WHAT IS MONEY!

STRICTURES ON THE CASE OF THE EMPEROR OF AUSTRIA *vs.* DAY AND KOSSUTH, DECIDED IN THE ENGLISH COURT OF CHANCERY, JUNE, 1861.

*From the London Economist.*

- I. *Monopolies are against the ancient and fundamental laws of England.*  
 II. *Money consists of Gold and Silver only.* III. *Copper Coin unknown to the law as currency.* IV. *Considerations on Paper Money.* V. *Paper notes are a matter of Credit, not of Money.*

SIR,—The *Economist* has more than once called attention to the interest attaching to the attempt of the Austrian government to make use of the English Court of Chancery as a political engine. But, though the bill filed by the Emperor of Austria against M. KOSSUTH and the Messrs. DAY is a political manœuvre, and has a direct political object only, and for this reason ought never to have been entertained by our Courts of Chancery, there are points involved in the matter which are of great importance to those who care less for politics than for commerce, and who are too apt to lose sight of the necessary connection that there must always exist between a sound political system and the free course of commerce.

As, though my name has often appeared in connection with this case, I have, throughout, declined to accept the position of retained counsel in the cause, for the express reason that the opportunity of taking such an independent course as seemed to me desirable would be thus shackled, you will perhaps allow me to invite attention to one branch of the subject which is of general interest, and which was really the point on which the argument in the case turned.

I must premise that a court of law is placed in a somewhat anomalous position, when the very subject-matter presented to it involves the demand for it to extend the sphere of its own jurisdiction; still more, when it is asked to extend this jurisdiction to oblige an Emperor. The anomaly is increased when the matter on which the court is asked to extend its jurisdiction is an entirely political one, while the chief judge of the court is himself a political officer, and a member of the English cabinet as such. These facts show the great need there is for jealous caution in the consideration of the whole case, and for well weighing all the points that arise in the discussion of it.

The case has been argued with great ability by the eminent counsel

engaged on behalf of the plaintiff. It is a pleasure as well as a duty to acknowledge this. But the main, indeed the only substantial ground on which, both in the Vice-Chancellor's court and on appeal, they rested their case, was the prerogative right of a sovereign to regulate money; which was many times referred to as the "*jus monetæ*." In the Vice-Chancellor's court the alleged right was affirmed to be a *property*, which the court would protect, inasmuch as it is a "monopoly." This was rather an odd argument to submit to an English court of law, in the face of the principle so distinctly enunciated by Lord COKE, that "all monopolies are against the ancient and fundamental laws of this kingdom;" a principle which the same authority enforces in many places and in the most emphatic manner. In the Court of Appeal, the "monopoly" argument, which asked an English court of law to help a foreign Emperor to enforce what is directly contrary to the fundamental laws of England, was less insisted on, and the prerogative of the sovereign as to money was made the strong ground of reliance. It was indeed attempted to be set up, that the sovereign sues as a sort of "public officer," (like the clerk of a bank,) on behalf of the whole State, and so can sue, in an English court, touching any thing that the whole State of which he is sovereign can regulate. But such an assumption is so palpably weak and unsustainable, that it need not be now dwelt on, more than to say, *first*, that, as the State may regulate all internal matters whatever, there would, if this were admitted, be no possible subject on which a foreign sovereign could not call upon an English court of law to interfere, under the pretext that the State of which he is sovereign has power to regulate something arising out of it; *secondly*, that the assumption of such a character by the plaintiff comes rather grotesquely at a time when he was asked to be accepted as head of the State in question, and has not yet been so accepted.

The court did, indeed, lay it down that the plaintiff must be assumed to be King of Hungary, and that it could not inquire into the legitimacy of his title. It may be very agreeable to an Emperor plaintiff to find himself so politely treated by an English court of law. He may be pleased to be able to parade before Europe that, though the Diet of Hungary will not acknowledge him as king, unless he first fulfil the requisitions which the law has imposed as the conditions of kingship, an English court of law has declared that it will take his own word alone for it that he is King of Hungary, and will give its judgment, in a trial at law, in conformity with this recognition.

But there happen to be two awkward circumstances that make the Court of Chancery stand in a very ridiculous position, when thus so willing to do the polite thing to an Emperor plaintiff. *First*, it was explicitly admitted, by the present Foreign Secretary, on 25th April last, in his place in the House of Commons, that no notification of the accession of FRANCIS JOSEPH to the throne of Hungary has ever been received by the Queen of England. He stated, that the only notification received was one that any reader may find on pp. 103, 104 of the "Correspondence relative to the Affairs of Hungary," presented to Parliament in 1850. This notification extends only to the *imperial* throne of Austria, and alludes to the family compact of 1713, regulating the succession to that



throne. It does not even allude to the *royal* throne of Hungary, or to the Act of Settlement of 1723, by which alone the succession to the latter throne is regulated.

But, *secondly*, I find on the face of the letters patent that stand on the front of the *Corpus Juris Hungarici*, now before me, that the Emperor of Austria calls himself King of Jerusalem. It follows, as a necessary and unevadible consequence, that, if the plaintiff is to be admitted as king, without inquiry into his title, because he calls himself King of Hungary, then, in case it should happen that the Sultan enter into a contract with Messrs. BOULTON and WATT to make a quantity of copper coin for circulation in Jerusalem, the Court of Chancery will be obliged to grant an injunction against the fulfilment of that contract, should the Emperor of Austria, who calls himself King of Jerusalem, choose to file a bill for the purpose. Illustrations showing, even still more strongly, the absurd consequences of such an extraordinary (however polite) ruling of the court, might be given; but this is enough for the present.

Had the Emperor of Austria filed his bill simply as Emperor of Austria, and as now holding Hungary by the grace of Russian arms and by main force, though in defiance of lawful right, the question of a *de facto* sovereignty would, of course, have arisen, and must have stood for what it is worth. But the plaintiff does not venture to go so far as this. He only ventures to rest his claim on rights alleged to belong to him "as King of Hungary." He binds himself, by this, to make out that the law of Hungary gives him certain rights, which are infringed by the defendants in this case.

The whole matter comes back, therefore, (passing over the point as to the validity of the plaintiff's actual title, as King of Hungary,) to the question, what is that prerogative of the crown, as to money, which an English court ought to recognise and sustain?

In order to sustain the plaintiff's case, it was necessary to contend that the *jus monetae* includes paper currency as well as coin. And this was accordingly asserted to be so. If this proposition can be shown to be unfounded, it is self-evident that the whole of the plaintiff's case breaks down.

So far from "money" including paper currency, and so far from the prerogative of the crown extending to the control of paper currency, it can be shown conclusively that the former is strictly confined to metal pieces, and that the latter is limited to gold and silver. Out of the vast multitude of illustrations of this subject which I have collected—all uniformly and without exception pointing in the same direction—I will now refer to a few, which will be most likely to recall names familiar to the intelligent reader.

In Lord COKE's first Institute (COKE upon LITTLETON) he defines "Money, moneta, legalis moneta Angliæ," as coin, "either in gold or silver." (P. 207.) In his second Institute, he speaks, expressly, upon "what prerogative the king hath in silver and gold; and first and principally in making of money current with in the realm." Again: "No subject can be enforced to take, in buying or selling, or other payment, any money made, *but only of lawful metal, that is, of silver or gold*;" "the money of England must either be of gold or silver;" "the king's prerogative

in the mines or veins of gold and silver—for *he hath no prerogative in any other metal;*” and again, he expressly defines the words “English money” thus: “This is intended of all money of *gold or silver* current within the realm of England.” (Pp. 576–578, 742.)

The unanswerable and reiterated force of this language was attempted to be evaded by the plaintiff’s counsel, under the allegation that, in COKE’s time, copper coin was unknown. A more unlucky suggestion could not have been made. It assumes as a fact that which can be shown, by overwhelming evidence, to have been quite the contrary to fact.

LORD COKE himself, on the very page where he declares that the “King hath no prerogative in any other metal than gold and silver,” happens to mention that there was *copper* money in the beginning of the reign of ELIZABETH. So that he was himself familiar with the existence of copper money, when he wrote that gold and silver money is that to which alone the royal prerogative extends.

But copper and brass money had been then long in use, and in great quantities. The State Paper Office contains patents, professing to grant the monopoly of making copper money to LORD HARRINGTON, and many other documents proving the extensive use of copper money tokens in England and throughout Europe, before the time when COKE wrote. These patents were not granted under pretence of any prerogative as to the money, but as part of that attempt to erect monopolies which was declared, by the act of 1623, to be contrary to the fundamental law of England. A similar patent was granted, in 1614, for a new way of working copper ore. One, indeed, of the best known cases in the old law reports, is the “Case of Mines,” reported by PLOWDEN, in which the royal prerogative as to gold and silver is affirmed, and is reated upon the ground of the necessity for regulating the coinage thereof, while the prerogative is as explicitly declared not to extend to mines of copper, tin, &c.

So common was copper coin at the beginning of the seventeenth century, that in MR. BOYNE’S valuable book on the “Tokens of the Seventeenth Century,” published in 1858, he gives a list of no less than 9,466 different sorts of this coin; that is, copper coin issued with different devices and by different people. And this 9,466 is but a part of those that were actually issued. It would be difficult to have a stronger proof, both of the commonness of copper coin, and that the regulation of its issue was not within the king’s prerogative. It is a well-known fact, that the private issue of copper tokens was only stopped by the act of 57 GEO. III., c. 46; and then stopped, not because of any pretence of royal prerogative, but because of the obvious inconvenience to the public of so many kinds of copper money being in circulation.

SIR MATTHEW HALE agrees with LORD COKE, that the material of lawful money in England “is either pure silver or pure gold, or else silver or gold mixed with an alloy;” and again, in describing “what shall be said to be the king’s money,” he declares that “it must be of money of gold or silver.” (*Pleas of the Crown*, vol. i., pp. 188, 210.)

The same thing could be illustrated by a great number of quotations from the rolls of Parliament and other authorities. But I must pass to the characteristics elsewhere stated to be necessary to all money. Sir

M. HALE states these as being: "(1.) The material whereof it is made. (2.) The denomination or extrinsic value. (3.) The impression or stamp." All these are characteristics of metal pieces only; and it has been seen that gold and silver were alone held to fulfil the first of them. In a remarkable case, called "the Case of Mixed Moneys," which is found in Sir JOHN DAVIS' *Reports*—but which, for reasons very obvious to those familiar with the subject, the plaintiff's counsel in this case did not find it convenient to quote—occurs the following: "Six things or circumstances must concur to make lawful and current money: (1.) Weight; (2.) Fineness; (3.) Impression; (4.) Denomination; (5.) The authority of the prince; (6.) Proclamation. For every piece of money ought to have a certain proportion of weight, and a certain proportion of purity or fineness," &c.

The laws of Hungary on this subject are identical in principle with those of England. In the second affidavit filed by M. KOSSUTH some of these laws are quoted. Many others might have been so. None of these is pretended to be controverted in the only affidavit filed, in answer, on the plaintiff's behalf; nor is any law of Hungary able to be quoted, by the three makers of that affidavit, which sustains the plaintiff's claim. On the contrary, all they can do is, to make a vague allusion to an alleged "unwritten law;" which allusion, as well as some other parts of their affidavit, demonstrate (as I shall probably take another opportunity of showing) either their own ignorance of Hungarian law, or their deliberate intention to mislead the court.

The laws of England and of Hungary agree, therefore, entirely, that there can be no such thing as lawful "money," except metal pieces; those pieces, so far as the king's prerogative is concerned, being of the material of gold and silver. It gives an interesting illustration of this, that the Parliament of England, when anxious after the execution of CHARLES I., to arrogate to itself all the royal prerogatives, issued a decree for ordering the "moneys and coins of England;" in which it recites this prerogative as appertaining only to gold and silver, and makes order for new coins accordingly, (17th July, 1649.)

It is self-evident that an English court of law, when asked to deal with a matter in which Hungary is concerned, must be guided either by the law of England or by the law of Hungary. These two happen to be identical upon the matter in question; and both, equally, put the plaintiff at once out of court. By both, the prerogative as to money is expressly limited to metal pieces—and that metal, gold and silver. It has nothing whatever to do with paper notes.

The plaintiff's counsel have attempted to override the express law of England and of Hungary, and Sir JOHN STUART has allowed himself to be entangled in the sophistry, under pretence of some vague and indefinite superior law, which they call the "law of nations;" a law that is without any binding *sanction*, and therefore can be, in no true sense, a *law*; and which, however prettily it may be laid down in the digested theories of suggestive writers, can never override the express law of any State; and can, indeed, only be of use in so far as it gives a true summary of those laws which different States have actually agreed to recognise as binding between one another.

Now it does happen that, instead of any of the great authorities on international law confirming the theory which is necessary to the plaintiff's case, every one of them is against it; every one of them confirms the principle recognised by the law of England and the law of Hungary. PUFFENDORF alone was able to be *alluded to*, as mentioning "paper." But care was taken not to *quote* PUFFENDORF—for the quotation would have upset the object of the allusion. PUFFENDORF is strong upon the duty of the magistrate to maintain money at its true value and intrinsic worth, as the medium of exchange; and says that, whatever may be done "in cases of exigency" and "in times of necessity," the resources of the moment ought to be "exchanged for the common specie" as soon as the emergency is passed. GROTIUS and VARTTEL are equally clear as to the duty of the State in regard to money, and as to the grounds upon which alone the State has any function in the matter.

What, then, are paper notes? To "money," an intrinsic value is essential. Paper notes are nothing more than the record of a certain amount of *credit to be given*. Money carries its own value in itself: paper notes depend wholly on something that is beyond themselves. "When," says ADAM SMITH, "the people of any particular country have such confidence in the fortune, probity and prudence of a particular banker as to believe that he is always ready to pay, upon demand, such of his promissory notes as are likely to be at any time presented to him, those notes come to have the same currency as gold and silver money, *from the confidence that such money can at any time be had for them.*" Your readers will be well aware that I could cite passage after passage in which "metal pieces" are the only things allowed, by ADAM SMITH, to be really "money," and in which he points out the necessary dependency of the use of paper notes upon that metal money which is their only basis. MR. MILL, in his chapters on "Money," and on "Credit as a Substitute for Money," is equally precise.

The history of our Bank of England illustrates the same thing. In GODFREY'S account (SOMERS' *Tracts*, vol. xi.) it is well said:—"There are others who are for forcing a currency of bills, or tallies, and think they may pass as well as bank bills. But they do not consider that it is nothing makes bank bills current but only because that all those who desire it can go, when they will, and fetch their money for them; and to force anything to pass in payment but money, would soon end in confusion." I need hardly add, that Bank of England notes are not themselves money, and can only be issued in certain proportions to the actual amount in store, and are obliged to be paid, on demand, in money, over the counter of the bank and its branches, though they are made a legal tender, by act of Parliament, in other places. (3 and 4 W. IV., c. 98, sec. 6.)

Paper notes are therefore a matter solely of *credit*, not of *money*. The laws of political economy regulate the uses of credit. And credit can never, without the greatest danger to commerce, be let be dealt with by our courts of law, as a matter that rests in the breast of prerogative. The Emperor of Austria, by now applying for an injunction, does indeed admit that KOSSUTH'S credit is greater than his own in Hungary, inasmuch as he is afraid of notes which (to use your own words in the *Economist*

of May 11) "bear expressly on the face of them the political assumption under which alone they could be available." He avows, by filing this bill, that he is afraid of Kossuth's *credit*. But the regulation of credit can never be matter of prerogative. It behoves the commercial world to consider well what will be the principle admitted if the Court of Chancery should extend its politeness to the Emperor of Austria so far as, not only to do what the Hungarian Diet has not done, and acknowledge him to be King of Hungary, but grant him this injunction to stop the making of certain paper notes that only bespeak a credit without which they are simply worthless. If this be done in the present case, the Emperor of Austria, or another foreign sovereign, can, at any time hereafter, come to the Court of Chancery, and demand, with an unanswerable precedent to back the demand, that the House of BARINGS, or any other in London or Liverpool, or elsewhere in England, shall be restrained from accepting bills of exchange, or that any banker shall be restrained from issuing letters of credit, any of which may, by any future possibility, reach the country of the plaintiff sovereign; or that either of these shall be restrained from using "*credit*" in any way, or adopting any of the usual forms of recording any admission of credit given, as the means of carrying on any of their ordinary transactions with any foreign country.

I am, sir, your obedient servant,

TOULMIN SMITH.

Highgate, Middlesex, June 6, 1861.

P. S.—The foregoing letter was written and in type before the judgment of the Court of Appeal was given. That judgment does not make it necessary to alter a single word. It was a political judgment. The fundamental principles which have always been understood to fix and guide the jurisdiction of courts of equity were overlooked; and, at the same time, so much only of the evidence before the court as helped the political aims of the judgment, was noticed; while the uncontradicted and abundant evidence before the court, which is inconsistent with that judgment, was wholly disregarded.

The judgment makes the commercial importance of the case even more striking than it was before. The only ground attempted to be rested on, for the judgment given, may be properly called *protectionism run mad*. A king may, in spite of the direct letter of the law, interfere to say who the people shall give credit to, lest those people may possibly suffer damage through the depreciation of *other credit*. An English court will help a foreign king to do this. It follows, that, in spite of commercial treaties and free trade, an English court will interfere to prevent the exportation of goods from England, which any foreigner may fear will come into competition with his own. It cannot be necessary to say more upon a judgment which is made to rest upon economical and commercial fallacies than which none more unsound or more mischievous were ever propounded.

T. S.

## THE PAWNBROKERS OF PARIS.

DESCRIPTION OF THE MONT DE PIÉTÉ. BY E. ABOUT.

- I. *What the Mont de Piété is.*—II. *Early History.*—III. *Reverses.*—IV. *Borrowing.*—V. *Selling off.*—VI. *The Customers.*—VII. *The Commissioner's Duties.*—VIII. *Profits.*—IX. *Innovations.*—X. *Victims of Usury.*—XI. *Troubles.*—XII. *Past and Present Condition.*

THE following description of the celebrated pawnbroker's establishment in Paris, known as the Mont de Piété, is from the pen of EDMOND ABOUT, and sheds much light upon the system. A bank chartered by the legislature of New-York at its last session is about to go into operation in this city with similar objects, and the subject is therefore one worthy of consideration and inquiry. We transfer from the *New-York Evening Post*. [ED. B. M.]

## I. WHAT THE MONT DE PIÉTÉ IS.

The French law punishes severely all loans upon wagers and usury, but it authorizes a charitable institution which lends upon security at ten per cent. interest. This anomaly of the savings bank is the Mont de Piété, at Paris.

The government places it among the charitable institutions for this reason. Instead of capitalizing his profits, the great insurer of Paradise-street adds them every year to the public charity fund. He lends at ten per cent., a monstrosity which, however, is profitable to the hospitals. This philanthropy sends paupers to the almshouse, and then aids them when they get there.

If all the profits of the Mont de Piété had been accumulated from its foundation, instead of falling into the hospital fund, they would form to-day a capital of nearly twenty millions of francs, and the rate of interest might be lowered five per cent. Other phenomena as curious as the following would no longer be seen: A rich speculator has personal securities in his pocket-book; he pledges them at the bank, and the bank lends him at four per cent. A poor fellow owns a mattress worth fifty francs; he pledges it in Paradise-street, and the Mont de Piété lends him some few sous at ten per cent.; and yet the shares of rail-roads and industrial companies deposited by the rich capitalist are more subject to depreciation than the poor man's mattress.

Another peculiarity is worthy of remark, because it offends our moral sense. The law permits a creditor to sell all the furniture of his debtor, except his bed. But if the creditor calls himself the Mont de Piété, and lives in Paradise-street, his auctioneers sell every day some millions of mattresses and blankets belonging to his debtors.

This paradoxical institution dates from the time of Louis XVI. The Mont de Piété was founded by letters patent of the 9th of December, 1777, and opened on the 1st of January, 1778. "This project," said Louis XVI., "is founded solely for charitable purposes, and is worthy

of enjoying the public confidence, since it assures pecuniary aid, with small obligations to the borrowers—stripped of other resources—and the profits which will result from this establishment will be applied entirely to the relief of the poor and the improvement of charitable institutions.” [Preamble of the Letters Patent of 1777.]

## II. EARLY HISTORY.

The government had decreed that the securities or pledges offered at the Mont de Piété should be deposited in the convent of the White Mantles. The good monks protested loudly. We have at hand a letter written by them, first to the minister and afterwards to the king, declining the honor imposed upon them.

“May it be permitted to brothers who have no ambition but to serve God and to be useful to the Church and State according to the laws of their order.”

What were the services the White Mantles could render to the State appears in the close of this curious supplication.

“That a project may be renounced, the execution of which would only disturb, in every possible way, the calm and tranquillity of a community of brothers, who, we must observe, never cease raising their hands towards heaven to implore for his sacred majesty, as upon the royal family and the kingdom in general, the most abundant blessings and benedictions.”

We will not enumerate here all the reasons alleged by the good fathers for the preservation of their repose and tranquillity, but it may be useful to quote the following passage:

“We will not conceal from your Grace that it appears to us not in the least conformable to the law of God and the rules of the Church concerning usury; in which our mode of thinking is entirely similar to that of our Archbishop, and the decision given on this subject by the Sorbonne, June 17th, 1765. This establishment, like certain others, a wise prince may think proper to tolerate, to prevent great evils. But this purely civil toleration, which only saves the guilty from the vengeance of human laws, cannot save them from that of God.”

It is evident that the White Mantles confounded the Mont de Piété with the tolerated houses. Were they in the right? We shall see.

## III. REVERSES.

The government of LOUIS XVI. closed their ears, instituted commissioners for the Mont de Piété, September 6, 1779, and published in ten years, from the 9th December, 1777, to the 3d February, 1787, more than forty letters patent, decrees of Parliament, decrees of the King's Council and sentences of police, which testify their solicitude for this new institution.

Suppressed by the revolution, restored to the hospitals in the fifth year of the republic, paralyzed for seven years by the competition of the Lombards, the Mont de Piété re-entered into possession of all its privileges on the 16th Pluiose—year 12, and was definitely reorganized by the decree of the 24th Messidor, year 13, which is still law in April, 1861.

This is the actual organization of the Mont de Piété. This privileged usurer, or, to use polite language, this banker, operates without capital.

## IV. BORROWING.

Before lending to the needy of the city of Paris this establishment borrows. From whom?

1. From the Hospital Administration in Paris, which thus invests a part of its available funds.

2. From all the responsible agents of the benevolent associations, who, in the terms of the ministerial instructions, are bound to give cash security.

3. From third parties, on notes payable on demand after one year.

Its first operation then is borrowing. Lending, which is the aim of the institution, only occupies the second place. A man in need of money presents himself in the office with an article, woollen blanket or string of diamonds, it matters little which. An auctioneer appraises the pledge. The Mont de Piété lends four-fifths of the estimated value, if the article is gold or silver; two-thirds in every other case. The borrower receives the amount of the loan; a receipt to the bearer is delivered to him; the pledge or security is placed in the warehouse. There are something like sixty million francs' worth of securities in the warehouses of the Mont de Piété. In the course of fourteen months the pledge is redeemed by the depositor or borrower, or sold by the creditor, if the time is not extended. A word upon each of those operations; the redemption, the renewal, the sale.

Redemption liberates both parties. The borrower returns the money and pays the interest. The lender returns the pledge and takes back his receipt. Renewal or extension is a new engagement, contracted in the same form and conditions as the first.

## V. SALE OF PLEDGED PROPERTY.

Selling off clears the warehouses. It is done by public auctions, through one of the fourteen auctioneers attached especially to the Mont de Piété. These ministerial officers, being jointly responsible for all the losses which may result from their estimates, previously deduct half per cent. on the sum lent, and three per cent. on the amount of the sale.

The Mont de Piété reimburses itself, capital and interest, and places the surplus or bonus at the disposition of the borrower. In the three years which follow the engagement, the bearer of the receipt has the right to reclaim the surplus. This term expired, a special subscription gives the bonus to the hospital fund. This operation is very simple, and I see nothing to complain of in it, except the exorbitant rate of interest.

## VI. THE CUSTOMERS.

It is to be regretted that bankrupts, thieves and criminals of every kind, abusing the facility of the institution, so often place the Mont de Piété in the position of a receiver of stolen goods. We may blame the workmen of Paris who thoughtlessly sacrifice the little all of their families to indulge in a carnival frolic. But we must do justice to Mr. FRAMBOISIER, of Bannay, and all the honorable commissioners who have put within the reach of the needy a resource more innocent than crime.

It is very sad, without doubt, that the poor should have to pay ten



per cent. for money, when the rich only pay five ; but I would rather see the beggar take his watch to the pawnbroker than hear him picking the lock of my door.

Between the Mont de Piété and its clients has existed from the beginning an intermediate class. I have already said that we had commissioners ever since 1779.

The administration foresaw that the greatness of the distances, the timidity natural to borrowers, the rusticity peculiar to the petty employees, and a thousand other reasons, would prevent the public from rushing in crowds to Paradise-street. For the interest of all, as well as their own, they have therefore permitted twenty commissioners to establish themselves in the different quarters of Paris. They are chosen by the administration, which assures itself of their solvency and morality, and demands security from them.

#### VII. DUTIES OF THE COMMISSIONER.

The commissioner does not lend. He advances the money on his personal responsibility. If he has mistaken the value of the pledges, so much the worse for him. His operations are approved, rejected or modified by the sovereign administration. Say that I carry him my watch, and that he lends me a hundred francs. The Mont de Piété examines the pledge and only lends three louis. The commissioner will be considered as having lent me himself the forty francs difference, and he will only receive upon this sum an interest of six per cent. instead of ten.

The obligations of the commissioner are those of the borrower ; he substitutes himself for his principal, and represents him with the administration. He engages, renews, releases, handles the bonus after the sale, as if he were provided with a warrant in form. His services are not gratuitous. He has two per cent. on engagements and renewals, one per cent. on redemptions, and the amount of the bonus. The poor wretch who borrows at ten per cent. at the chief mont, borrows at thirteen through the commissioner. It is one enormity grafted on another.

However, I must allow that the generality of borrowers go willingly to the commissioner. Is it solely for the pleasure of giving three per cent. more ? I doubt it. It must be rather because the employees of the chief mont are as complying as the machinery of a steam-engine, smiling as the bars of a prison, friendly as the broken bottles on a party wall. Why should they smile upon the borrowers ? The cashier will not give them ten francs more at the end of the month.

The commissioner has other ways of working. His personal interests impress him to retain his borrowers, and to have a certain set of his own. He smiles upon new-comers, he talks, he listens to confidences, he gives his sympathy to the unfortunate, he abridges formalities, he spares them fatigue and shame, he opens convenient doors for them to escape unseen. Of course a borrower is more at his ease with the proxy whom he pays at the rate of two per cent. than in the presence of a disinterested and sullen official.

#### VIII. PROFITS.

The result of this is, that the twenty commissioners of Paris receive about 400,000 francs a year—20,000 francs apiece. Do not exclaim at

the amount of the sum. In the first place it is not equally divided. One of these gentlemen, more active and more popular than the others, makes, perhaps, 70,000 francs a year; there are then many who make much less than the average. Besides, this is only the gross profit. We must deduct from it the interest of the price of charge; the difference on the interest of the security; (the *Mont de Piété*, which lends at ten, only pays three per cent. ;) the interest of the accumulating funds; the general expenses, such as rents, clerks, porters, conveyance, printing, registering, light, fuel, losses through mistakes in estimates, miscalculations, abuse of confidence, &c. All told, you will find that more than one commissioner gives his time, his liberty and his intelligence for a thousand crowns a year—a very modest sum.

### IX. INNOVATIONS.

It is not less true that the needy of Paris, already losers by the usury of the chief mont, allow four hundred thousand francs more to flow into the hands of the commissioners. Some directors of the *Mont de Piété* have sought to remedy this evil. I should also have sought to do so if I had been in their place. Personal interest would have sharpened in me the zeal for the public good. To manage the money of the poor borrowers; to ruin the commissioners, some of whom were insolvently making their fortunes; to enlarge the influence of the administration; to create new business; to provide for clients; to double the importance and profits of the directors; this was a seducing prospective. At the end of the year 1837, M. J. DELAROCHE, brother of the illustrious and lamented painter, obtained the place of director. He proposed to create branches which should lend at ten per cent., like the chief mont, and which should kill off the intermediate agents. It seemed evident that the public would not be fools enough to borrow at thirteen, when in the same street, and, so to speak, at the commissioner's very door, they were offered money at ten. The Council of Administration, after consulting together, formed two auxiliary offices in Paris. The commissioners lost nothing by it. But a deficiency of more than 30,000 francs was discovered at headquarters. The innovation of M. DELAROCHE was blamed as a disadvantage, and the inventor, a young man, beat a retreat.

He bequeathed his plans for reform to one of his old clerks, M. BLAIZE, who succeeded to the directorship in December, 1848. It is to M. BLAIZE that we owe the creation of the central comptroller, chief of the whole bureau of accounts—an unique official, and a really administrative phenomenon, who is called every evening to control his own operations of the morning; but that is of no consequence. M. BLAIZE considered for a long time the suppression of the commissioners of the *Mont de Piété* by the creation of branch offices. The National Assembly rejected his plan, and he retired discouraged. But this theory was resumed by M. LÉDIEU, who still reigns, and who, by dint of will and perseverance, has made it a reality. Twenty auxiliary offices, spread all over Paris, invite borrowers to pledge their watches; twenty officers offer the public the money of the *Monte de Piété*. Walk in, good people, and go no longer to the commissioner who took thirteen per cent. ! Here is money for nothing, money at ten ! a mere gift !

## X. VICTIMS OF USURY.

Would you like to know how the public respond? The twenty branch offices made in 1860 more than fourteen hundred thousand engagements.

But the commissioners of the Mont de Piété, who had made 400,000 francs in 1859, still made 400,000 (or within 7,000 of it) in 1860. Then the competition of the branch offices has not turned the tide away from the commissioners, and we have still the same number of Parisians who borrow at thirteen per cent. But on the other side, the permanent temptation of these new establishments which, so to speak, incite the people to borrow, has thrown more than a hundred thousand poor wretches into the claws of usury.

What a result! 1,400,000 articles of furniture taken from poor households. How many mattresses? How many cradles? How many woolen blankets in this last winter of ten degrees? And all this to ruin twenty poor commissioners, who, if it were not for this, would be well enough off.

The Mont de Piété will have, henceforth, 20,000 francs to spend every year for each of these bureaux; 400,000 francs in all. This is 400,000 francs less, annually, for the almshouses. The amount appears enormous, but it is moderate; twenty rents, twenty office directors; the material and the *personnel*. It has even been necessary to double the director's salary since the administration has gone this length. 12,000 francs were sufficient in 1852. To-day it is 15,000 francs regularly, 3,000 for lodgings and 6,000 for a carriage. Twenty offices cannot be visited on foot.

## XI. TROUBLES.

Is that all? Alas! no. I have remarked that the formation of the two first branch offices had caused a deficiency of 30,000 francs in the central depot. Since they have been in possession of twenty officers the danger has increased ten-fold.

There is talk (without the slightest foundation, of course) of pledges strayed away, important deficits and inextricable disorder. Still graver facts are stated, and the foreign journals do not fail to accuse the central administration. The prefect of the Seine has had to give his attention in this quarter, and neglect for a time the demolition of Paris. A committee of inquiry, presided over by the Attorney-General in person, is vigorously seeking the guilty persons. Oh! gentlemen, do not look so far from home. We shall not be much better off, indeed, when you have sent some poor wretches to the galleys. The real guilt lies in the new system, the system of branch offices. It is to them alone that I owe a grudge. These offices have no warehouses, and could have none. They receive the pledges only to send them to headquarters. From this arises a new order of things, or rather a disturbance of the old order.

## XII. PAST AND PRESENT CONDITION.

The logical organization of the Mont de Piété is indicated by the nature of its operations. It lends money, it receives movables. When the crowns leave the establishment the pledges enter it, and *vice versa*. The

nature of the loan is in accordance with the nature of the article. The cashier gives and receives the money, while the warehouse director receives or gives out the pledges. Everything turns round these two directors, and the responsibility is divided between them. The responsibility of specie is an old affair enough; that of articles is a little newer; the minister of the marine knows what the education of the accountants of the arsenal costs France. The cashier of the Mont de Piété never has more than 200,000 francs at his disposal; the warehouse director always has at hand several millions in precious stones. In the normal and regular state, before the addition of auxiliary offices, the most minute precautions were taken against the loss or theft of pledges. The business of each agent was traced and his responsibility defined. The pledges as soon as received passed to the warehouse; the jewels on the first story, the clothes above, the mattresses in the upper story, the heavier articles on the ground floor.

Once put in its place, the pledge could not leave the warehouse, except to be returned to the bearer of the receipt against the payment of the loan and interest. Its entrance was registered in the engagement office; and this double operation maintained a perfect balance between the warehouse and the funds in hand.

But times are now changed! If an engagement takes place, the borrower who has gone to the auxiliary office receives the loan directly, but his pledge does not go to the warehouse until the morrow or the day after, or even later. On occasion of a redemption, notice is required twenty-four hours beforehand, and the warehouse yields it up before the hour is returned. Thus the cash is lent every day before the security is given; the warehouse restores before it is reimbursed.

And if before being brought in, or in the double journey to headquarters and back again to the office, the pledges or the money are lost, or stolen, whose is the blame? Does it fall on the director of the office?

Poor security, unless an enormous security is exacted from him. In that case he receives an enormous salary, and the branch offices cost enough already.

On the warehouse director? On the cashier? Evidently not. Their responsibility does not extend to articles which they have never received, or which they have regularly delivered.

One of the forty or fifty witnesses heard by the Committee of Inquiry, said on his examination: "I would not accept the direction of the Mont de Piété with 50,000 francs emolument, if I had to make good the losses incurred in the warehouses."

A respectable functionary who worked in the Mont de Piété in better days, wrote to me this month: "Our poor warehouse is a gulf, where they put in and take out at pleasure without counting."

I think the present director, M. LÉDIEU, an excellent man; that he has done all for the best, and that his office in Paradise-street is paved with good intentions. But if my observations could enlighten him upon his error, and if I had protected the patrimony of the poor, my ink and my time would not be wasted.

## THE PAWNBROKERS' BANK OF DANTZIC.

*Communicated for the Bankers' Magazine.*

*To the Editor of the Bankers' Magazine :*

I OBSERVE that on the 13th of March a meeting was held for the purpose of establishing in this city a Pawnners' Bank, at which meeting you acted as secretary. Allow me to express to you the great satisfaction I feel at the idea of establishing such a bank in this city. New-York already possesses so many excellent institutions for the alleviation of the distress of the poor, but as yet none which will enable the poor, in times of need, to get a loan without being obliged to take their refuge to usurious private pawnbrokers, who not unfrequently combine with their trade that of receiving stolen goods.

The establishment of such a bank will certainly prove an enterprise of great utility, for, while the merchant in want of cash takes his refuge to the banks for a discount, nothing has thus far been done in this city to render assistance to other classes when in need, notwithstanding their ability to give ample security for the small loans they may require. They stand exposed to fraud, to the utmost shaving and usury.

Thirteen years ago, when I was a member of the common council of my native city, Dantzic, that body resolved upon the establishment of a public pawnners' bank. Ever since that time I have taken a lively interest in all institutions of that kind, and gathered material regarding the same. Since two years I have urged the establishment of a pawnners' bank in this city to several wealthy men, but have not been successful in finding such men who had a heart for the relief of the poor, and at the same time understood that the establishment of a public pawnners' bank is as respectable a business as that of a bank of issue, and at the same time a safe enterprise. You can, therefore, imagine the pleasure I feel at the now intended establishment.

There is, so far, but one pawnners' bank in the United States, *i. e.*, in Boston, and this has been in operation but about a year, so that but little experience has yet been had here in that branch of business. I, being acquainted with the management and regulations of the Dantzic Pawnners' Bank, hope, therefore, to further the interest of the new enterprise by giving you below an abstract of the management, regulations and business of the Dantzic bank. It is true, the business of the bank in that city has been carried on on a smaller scale, in accordance with the comparatively small number (66,000) of its inhabitants, and the general wealth of that city; but I should think that a knowledge of its management, &c., nevertheless would suggest some valuable hints with regard to the establishment of such an institution in any other city.

The Pawnners' Bank of Dantzic does business under the guaranty of the city authorities. The profits which the bank yield are used for rendering aid to the poor.

The business of the bank is conducted by a committee, under the superintendence of the board of aldermen, which committee consists of two members of said board and three members of the common council. One of the members of the board of aldermen is chairman.

The affairs of the bank are revised once a month by a committee consisting of one member of the board of aldermen and two of the common council; extraordinary revisions, not before announced, to be held at least once a year.

The business is conducted by a cashier, a comptroller, an appraiser and some assistants. These officers are elected by the board of aldermen, and are sworn. Jewels, gold and silver must be appraised by a sworn jeweller. All the officers of the bank are required to observe strict secrecy respecting all matters connected with the business of the bank.

The bank gives loans on all movable articles, particularly on jewels, gold, silver, metals, and all things made of metal, also on wearing apparel, &c., &c., in fact on all articles that can be used for any certain purpose. On such articles the bank advances one-half of the amount they are appraised at, and on gold and silver two-thirds. Excluded are all articles worn out, liquids, engravings, pictures, books, and all articles that are easily exposed to damage. It is furthermore at the option of the bank to refuse as pawns any article the loan on which is considered as connected with any risk.

The bank advances loans to no smaller amount than one thaler, and allowing no other fraction than a half thaler. The interest is at the rate of twelve per cent. a year. The pawnner is charged with no other expenses whatever except with those that he has incurred when not redeeming the pawn at the expiration of the stipulated time. All loans are made for the term of six months; it is, however, at the option of the pawnner to redeem his pledge before the expiration of that time, in which case he is only charged with interest for the time gone by. Interest, however, is not calculated on single days, but only on full months, so that every portion of a month counts for a whole one.

The bank does not take any pawns from parties whom it does not consider authorized to pledge them, nor from persons whose authority to take loans is limited by law, such as married women, without written permission from their husbands; or from minors.

In case there is nothing in the way of accepting the pawn, the same is appraised by the sworn appraiser, and the amount of the appraisement as well as the amount to be loaned are made known to the pawnner. If the latter is not inclined to take the loan upon the proposals made by the bank, the pawn is returned to him without any charge. If, on the other hand, he is willing to accept the proposition of the bank, he receives the amount fixed, upon delivery of the pawn. The latter is then numbered and put away. Jewels and other valuables are carefully sealed up. The pawnner has the privilege of adding his private seal to that of the bank.

The pawn-book contains the following heads: 1. The number of the pawn. 2. The name of the pawnner. 3. The description of the pawn. 4. The appraisement of the same. 5. The amount of the loan. 6. The day on which the same was given.

A pawn-ticket, containing all these items, and agreeing in every respect with the pawn-book, has to be made out by the cashier and delivered to the pawner, who, in case of loss of the pawn, can only claim from the bank the amount appraised, as stated on the ticket.

The pawns are kept as little as possible exposed to being injured, and are insured against fire at the expense of the bank. Any loss or damage incurred by fire is paid out of the proceeds of such insurance. In what cases the pawner or the bank has to stand the loss or damage incurred by fire is determined by the general laws. All damage caused by rot or by moths is not paid by the bank. The officers of the bank are strictly forbidden to make private use of any of the pawns left at the bank, under the penalty of being immediately discharged.

Only the pawner, whose name is mentioned on the ticket, or a person who can bring satisfactory proof that he is authorized by the pawner to redeem any pawn, will be considered as being entitled to receive such. Only to such a person, on delivery of the pawn-ticket and payment of charges and interest, the same is delivered, provided the same be not attached by any court. The redemption of part of a pawn is not allowed. In case any person loses his pawn-ticket it is necessary, in order to provide against loss, immediately to notify, in writing, the bank of such occurrence. In case the pawn is not already redeemed by some person on delivery of the original pawn-ticket, such notice, together with the name of the party giving the same, as well as all other particulars, are entered in a book, which being done, said party receives a certificate of his having notified the bank of his loss. Only after the lapse of one year from the date of the pawn-ticket, and four weeks after this time, and on delivery of the certificate, as well as upon giving an acknowledgment, the pawner is entitled to receive the pawn, provided the original pawn-ticket has meanwhile not been presented at the bank.

In case, however, the original pawn-ticket is presented before the lapse of the above-mentioned time, and the holder thereof claims the pawn, the same is not delivered to him, but the pawn-ticket retained. The claimant receives a copy of the same, which is to be countersigned by the cashier, and in which it is remarked that the original has been retained. He (the claimant) is directed to claim his right against the possessor of the certificate, who is to be named to him in order to apply for a legal attachment of the pawn.

If no attachment is made until at latest four weeks after the time specified above having elapsed, the original pawner is admitted to redeem his pawn; and if he likewise does not make his appearance, the pawn is disposed of in the manner provided for below.

In all cases, however, in which such a pawn cannot be returned before the expiration of the time allowed, the debtor is allowed to refund the loan itself, and thus to exempt himself from paying further interest. Prolongations of loans are allowed only in so far as in the opinion of the bank the pawn retains the value assumed when first pawned, to which end the bank has the right to have the pawn appraised anew. If a prolongation is thought to be allowable, a new pawn-ticket is given, on returning the old one and on payment of the accrued interest.

The pawn is marked with a new number and entered anew into the pawn-book.

Every pawnner, after the expiration of the six months provided for in the pawn-ticket, is allowed additional six months for redeeming the pawn. If this additional time likewise elapses without redemption, the bank is authorized to dispose of the pawn at public auction. Such auctions take place in the premises of the bank three times a year, or oftener, as the case will require, in the presence and under the superintendence of one of the directors. The day on which the auction will take place must be properly advertised. Of every thaler's worth of the proceeds of such auction,  $\frac{3}{4}$  thaler goes to the bank, and has to be deducted from the amount received for the pawn.

With regard to any pawn belonging to a bankrupt's estate the same proceeding is to be observed, but on the demand of the court the sale must be effected even at other than the appointed time. In such case, however, the full amount of the auction charges must be borne by the bankrupt's estate.

Immediately after the auction has taken place, notice is given once, through the papers, to those pawnners whose pawns have been sold to apply to the bank for the purpose of receiving any balance which may be due to them, after the amount of the loan, as well as the accrued interest and the auction charges have been deducted, on delivery of the pawn-ticket and giving a receipt for the money.

The pawns, in such notice, are only designated by the time at which they were given to the bank, but neither the names of the pawnners nor the numbers of the pawns are to be published.

In case the balance due on a pawn is less than ten thalers, and nobody calls to claim it within six weeks, the same has to be turned over to the poor fund, and the pawn-ticket, with the right of the pawnner on the face of it, to be considered null and void.

If, before the expiration of a year, counting from the first summons, nobody applies for a balance due on a pawn amounting to more than ten thalers, the magistrate will propose to the court to issue a public summons of the interested parties, in which summons the time of forfeiture has to be fixed at three months. If a pawnner applies within this time he receives the balance, after deducting the charges of the court.

On the other hand, the demands of precluded parties, after deducting the legal charges and eventual losses of loaned capital and interest, and without any other charges, are to be delivered, at the close of the year, to the poor fund.

If the pawnner, whose name is in the pawn-book, puts in his claim, but is unable to produce the pawn-ticket, he must await the elapse of the time specified in such cases, which is six weeks from the time at which notice was given in the papers, where the balance is less than ten thalers, one year where it exceeds that sum, and only after the expiration of this time he can receive the balance on signing a receipt in full.

If, in the mean time, the pawn-ticket is presented by another person, the name has to be retained and the amount delivered to the court for settlement. This is done, also, when the court has an attachment on the pawn, or even on any balance which the sale of the same may leave, and where notice was given too late by the court to proclaim the sale of the pawn.



The superintendent has the supreme management of the bank and its officers, who have promptly to comply with his directions. He sees that the regulations of the bank and the instructions of its officers have been strictly executed. He must satisfy himself that the moneys loaned from the city treasury, for the objects of the bank, do not exceed the actual want. The receipts given by the cashier for the loans from the city treasury must be presented to him before taking up the loan, in order to limit the loan in case they exceed the want, after consulting the cashier, to the smaller amount fixed by the superintendent. If he has no objection to make, he endorses the receipt. He himself keeps an account of these loans, as well as of the repayments, for which purpose every receipt for a repaid loan by the cashier of the city treasury must be presented to him.

He must satisfy himself, at least once a week, that the business of the bank is carried on in the right manner. It is, therefore, not only necessary for him frequently to examine the books of the cashier, to compare the pawns on hand with the account kept of the same, to ascertain the correctness of the appraisements, but also to see that the premises are sufficiently secured against dangers, that the pawns are insured according to their appraisal, and properly kept, and that the return pawn-tickets are at once annulled. The pawn-book, which is exclusively entrusted to the care of the cashier, must, during any temporary absence of his, be delivered by him directly to the hands of the superintendent, as no third party is allowed to have possession of the same.

In case it is required to fill the place of the cashier by a substitute, the latter enters into all the right and duties of the cashier also with regard to the pawn-book. The superintendent has the power to give to any officer leave of absence for twenty-four hours; a longer leave of absence can only be granted by the chief magistrate. The necessary provisions for the safety of the premises during the absence of the cashier have to be made by the superintendent after consulting the former.

The sale of the pawns at auction takes place under the direction and in the presence of the superintendent, who keeps an account of the highest bids. Payment for every pawn sold must be in cash.

The correspondence with third parties and public authorities must be signed by the superintendent and countersigned by the cashier.

The cashier of the bank is responsible for carrying on the business of the same in a prompt manner. He is bound to keep the treasury and the pawns in accordance with provisions made in the laws of the State, as well as those contained in the regulations of the bank. In doubtful cases he has to obtain special directions from the superintendent of the bank. The cashier is expected to be polite to all customers and to observe the greatest secrecy; but in case of theft or fraud the investigating officers must be informed of the name of the pawner.

The bank is open for the transaction of business every day of the week, except Sunday, from 9 o'clock, A. M., to 1 P. M. If a substitute has to be appointed to fill the place of the cashier, on account of sickness of the latter, he has to bear the expenses connected therewith. The appointment of the substitute has to be confirmed by the magistrate, and for his transactions and omissions the security given by the cashier re-

mains pledged. The cashier is strictly forbidden to make any private use of the pawns. The cashier is also responsible for any misuse of this kind on the part of the appraiser and assistants. Third parties shall have access to the pawns only in such cases where the superintendent, after having satisfied himself about the special interest of the party applying, has given the necessary authorization.

If the cashier finds that the appraiser is careless in appraising the pawns, it is his duty to notify the superintendent of the fact. He is responsible for the actions and omissions of the clerks or assistants which he appoints.

He has the duty to keep the books of the concern. These books, as well as the seal of the bank, the moneys and pawns, are under his charge.

He has to attend to the necessary disbursements and receipts. The amount of cash in the hands of the cashier must not exceed the sum of five hundred thalers. Any surplus must be at once delivered to the city treasurer. Every day after the business is closed the journal has to be balanced. If there is any difference found between the book and the cash on hand, notice thereof has to be given to the superintendent before the beginning of the next business day.

When a pawn is accepted, the cashier has to enter it in the pawn-book and the appraiser marks in a separate column the amount of the appraisal. The cashier receives the pawn in exchange for the pawn-ticket, signed and stamped by him, and for paying the loan specified therein. He enters the disbursement in the journal and diary, marks the pawn with its approximate number on a ticket, which must be of such a kind as to strike the eye, and affixed to the pawn. He is also responsible for the careful preservation of the same in the premises of the bank.

On the redemption of a pawn, the cashier, on receipt of the amount of the loan, principal and interest, and on the return of the pawn-ticket, returns the pawn to the pawner whose name is mentioned in the ticket, eventually to the one who satisfactorily proves that the possession of the pawn has been legally transferred by the pawner to him. The cashier enters the receipt in the pawn-book, journal and diary, and crosses with red ink the item in the pawn-book.

The cashier at once annuls the returned pawn-ticket, which he preserves. If a prolongation is granted, the cashier enters the amount of interest in the pawn-book, journal and diary, annuls the old pawn-ticket, and, as for the rest, proceeds as in the case of a new transaction. The old pawn receives on the label the number of the new ticket. If there is any suspicion that the offered pawn has been abstracted from other parties by means of theft or fraud, it will not be accepted, and notice must be given to the superintendent.

It is the business of the cashier to see that the forfeited pawns, without exception, are sold at auction at the appointed time. At the auction, at which the superintendent presides, the cashier renders the assistance required of him. At the close of the auction the receipts are entered in the pawn-book, journal and diary. The acceptances of the pawns sold at auction are crossed in the pawn-book by the cashier with red ink in all the columns, if the loan, together with the interest, is covered by the proceeds.

If the pawner applies for the proceeds of the sale of his pawn at auction, the cashier, after having satisfied himself that the claim of the pawner is still valid, on receiving a receipt, has to pay to the latter the balance, after deducting the expenses, and has to enter the disbursement in the journal and diary.

It is the business of the cashier to see that the pawns are kept properly insured against fire, according to their appraised value. As soon as the amount insured, at the beginning of a month, is reached by the appraised value of the pawns deposited in the course of the month, another amount in advance must be insured, so as to have every pawn insured on its being deposited.

At every revision of the cash on hand the cashier has to deliver a balance-sheet.

At the end of every year the cashier has to make the necessary preparations for balancing the books. He balances the journal and the different accounts in the diary, the latter in such a manner as to show clearly, with regard to the receipts, the total amount of the loans received from the city treasury, the moneys loaned on pawns, the moneys repaid, the proceeds of the auction sales and the amount of the unredeemed loans, with the accrued interest; and with regard to the disbursements, the total amount of moneys actually disbursed, and of the loans from the city treasury not yet repaid.

After this, all vouchers, serving for the verification of the receipts and disbursements, are properly numbered, and the unredeemed loans made on pawns, with the specification of the number in the pawn-book, are transferred to the new diary in such a manner that at every single loan any additional interest can be added. This being done, and the balance of cash being likewise transferred to the new journal and diary, the cashier presents, at latest until 1st February of every year, the journal and diary, together with the vouchers, to the city authorities for revision.

For any defects occurring, either through the cashier himself or by his fault through another party, the cashier is responsible with all his property, and, in particular, with the security given by him. The amount of the security to be deposited by the cashier has to be fixed by the city authorities.

The appraiser has the duty to inform every person who applies to the bank for a loan, or for a prolongation of the same during business hours, of the appraised value of the pawn, with the understanding that all who apply, up to one o'clock, shall be attended to, if possible, on the same day.

As soon as the pawn is accepted, the appraiser enters the amount of appraisement in the proper column of the pawn-book, adding thereto his signature. In appraising, he has, in accordance with his oath, to be guided merely by his own conviction, without allowing the influence of any third party. In this respect he is subordinate to nobody. But it is a matter of course that the cashier is at liberty to call his attention to any point which he (the cashier) considers to be of some importance.

In appraising, the most important point is to ascertain, as near as possible, the value which such articles usually have at public auction.

For every mistake committed by him, by which a detriment is caused to the bank or to a third party, he is responsible with all his property.

I will here close my remarks about the regulations and arrangements of the Dantzic Pawners' Bank, and only add a few statistical notices.

The bank has been in operation for about twelve years, and already, on the 31st December, 1858—that is, after ten years' business, and although only charging twelve per cent. interest per annum—proved to have made a clear profit of 19,477 thalers, with a capital of 34,000 thalers, which had been loaned out of the city treasury, and of which 4,000 thalers already had been repaid.

At the end of the year 1858 the number of pawns had reached 20,998, the value of which amounted to 59,087 thalers.

The net profit for the year 1858 amounted to 8,298 thalers, (of which 7,849 thalers were for interest on loans, 408 thalers for excesses yielded by auction sales, and 40 thalers extraordinary income,) which, after deducting 5,322 thalers, the amount of the yearly expenses of the bank, leave a clear profit of 2,976 thalers.

The number of pawns sold at auction only amounted to two and a half per cent. on an average.

In regard to the bank to be established here, I beg leave to say, that in my opinion it would be of still greater usefulness if it was authorized to make, also, larger advances on merchandise; (of course, to a limited amount;) for, inasmuch as our banks do not take merchandise as collateral security, those business men who only command small means, and cannot offer such securities as the banks require, are almost as badly off as the poor man who wants to borrow one or two dollars. He, under present circumstances, often has to submit to a heavy loss, by being obliged to sell some goods, which, had he been able to hold for a short time longer, might have yielded him a handsome profit.

It would also be of great importance to have the privilege entered in the charter of the "New-York Pawners' Bank" to establish branch offices at different parts of the city. This is the case in the large cities of Europe, and a point well to be taken into consideration when establishing a bank in a large city like New-York.

I have the honor to remain, dear Sir,

Most respectfully yours,

FRDR. GERHARD,

*Ed. of German Bank Note Rep.*

## THE LOANERS' ASSOCIATION IN NEW-YORK.

We republish, from a pamphlet copy received at this office, the charter, by-laws and prospectus of the Loaners' Association in the city of New-York. This Association will probably commence business soon, under the management of the following directors:

MAUNSELL B. FIELD,  
B. LEWIS, Jr.  
ISAAC SEYMOUR,  
DAVID B. TURNER,  
WILLIAM P. EARLE,  
GEORGE W. MCLEAN,  
WILLIAM J. WILLIS,  
SIMEON DRAPER,  
HENRY R. McMURRAY,  
LORIN INGERSOLL,  
LUTHER REDFIELD,  
J. B. DICKINSON,

GARDNER WILLARD,  
CHARLES W. BAKER,  
EDWARD L. DONNELLY,  
SEYMOUR A. BUNCE,  
WILLIAM J. PECK,  
CHARLES A. BAUDOUINE,  
SAMUEL C. REED,  
WILLIAM MERRIFIELD,  
HON. FERNANDO WOOD, *Mayor of New-York, ex-officio.*  
HON. ROBERT T. HAWS, *Comptroller of New-York, ex-officio.*

DAVID B. TURNER, *President.*

MAUNSELL B. FIELD, *Vice-President and Actuary.*

RICHARD B. CONNOLLY, *Cashier.*

This pamphlet contains, in addition to the charter, by-laws and prospectus of the Loaners' Association, an appendix, with the report of the legislature on the bill; report of the Pawners' Bank of Boston, and various extracts from recent works on the policy of such institutions. Copies will be furnished gratis on application to the editor of the BANKERS' MAGAZINE, Nos. 61 and 63 William-street.

### CHARTER OF THE LOANERS' ASSOCIATION.

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

SECTION 1. MAUNSELL B. FIELD, B. J. LEWIS, ISAAC SEYMOUR, DAVID B. TURNER, WILLIAM P. EARLE, GEORGE W. MCLEAN, WILLIAM J. WILLIS, SIMEON DRAPER, HENRY R. McMURRAY, LORIN INGERSOLL, ABRAM S. VOSBURGH, LUTHER REDFIELD, J. B. DICKINSON, GARDNER WILLARD, CHARLES W. BAKER, EDWARD L. DONNELLY, SEYMOUR A. BUNCE, WILLIAM J. PECK, CHARLES A. BAUDOUINE, SAMUEL C. REED, WILLIAM MERRIFIELD, and their associates and successors, shall be, and are hereby constituted a body corporate, under the name of the "Loaners' Association," to be located in the city of New-York, with the powers and privileges hereinafter granted and named.

It shall not be an association to issue any evidence of debt in the form of circulating notes, and shall loan on pledge of goods and chattels only; and no loan shall be made upon any goods and chattels, unless the same

shall be placed in the custody of said association at the time the loan upon the same shall be made.

SEC. 2. The capital of said corporation, to be raised by subscription, shall not exceed three hundred thousand dollars, in shares of one hundred dollars each.

SEC. 3. When fifty-thousand dollars have been duly subscribed, and twenty-five thousand dollars thereof actually paid in, the stockholders may organize and proceed to business under this charter.

SEC. 4. The charge on all loans, to cover expenses of every kind, including interest, shall be uniform, and not exceed one and a quarter per cent. per month.

SEC. 5. When the association has disposable funds, it shall loan on all goods and chattels offered, embraced within its rules and regulations, in the order in which they are offered, with this exception, that it shall always discriminate in favor of small loans to the indigent. It shall loan to four-fifths of the appraised value on gold and silver plate and ware, and two-thirds of such value on all other goods and chattels as aforesaid.

And no loan shall be made to one individual, copartner, incorporation or association, either directly or indirectly, exceeding the sum of one thousand dollars.

SEC. 6. The government of the association, and all the corporate powers of said association, shall be exercised by a board of twenty-three directors, who shall be chosen annually by the stockholders, in the month of May, two of whom shall be the mayor and comptroller of the city of New-York during their respective terms of office; and the persons named in the first part of the act shall be the first directors, and shall hold their office for one year from the passage of this act, or till others are appointed; a majority of the board thus created shall elect one of their number president, and shall appoint such other officers as may be deemed necessary.

SEC. 7. All loans shall be on a time fixed, and not over one year, and the pawner shall have a right to redeem his property pledged at any time within the specified period, on payment of the loan and rate of compensation to the time of offer to redeem.

SEC. 8. If the property pledged is not redeemed within the time limited, the same shall be sold at public auction, and the net surplus, after paying loan, charges and expenses of all kinds, shall be held one year, subject to the call of the owner; if not then called for, the same shall go into a fund for the year, when the entire forfeiture takes place, called the profit and loss fund.

SEC. 9. All losses on loans, from failure of title or other causes, shall be satisfied from the said profit and loss fund.

SEC. 10. The net balance of said fund, at the end of each year, shall be made up annually, to the first day of January, and be doled in fuel and provisions to the needy of the city of New-York, under the direction of the board, during the months of January, February and March.

SEC. 11. The board shall give to each pawner a card, inscribed with the name of the corporation, the article or articles pawned, the name of the pawner, the amount of the loan, the rate of compensation, the date

when made, the date when payable, and the page of the book where recorded.

SEC. 12. The whole sum earned each year shall be duly disposed of at the end of the year. The earnings to be divided among the stockholders shall not exceed ten per cent. per annum, and the balance, if any, shall go into the profit and loss fund, and be distributed in charity, as hereinbefore provided.

SEC. 13. The real estate which it shall be lawful for the said corporation to purchase, hold and convey, shall be such as shall not exceed in value one hundred and fifty thousand dollars.

SEC. 14. The stockholders of said corporation may establish such by-laws, rules and regulations for conducting its business as may be necessary, not inconsistent with the laws of this State.

SEC. 15. The stock of said association shall be transferable only at the office of the association, and on its books.

SEC. 16. The corporation hereby created shall continue for a term not exceeding twenty years.

SEC. 17. The legislature may at any time alter, amend, modify or repeal this act.

SEC. 18. The said association shall annually report, on the first of January, to the Superintendent of the Banking Department of this State, the amount of its loans and the number of persons to whom loans have been made during the year, and the number of persons to whom loans have been made and remain unpaid at the date of such report.

SEC. 19. This act shall take effect immediately.

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#### BY-LAWS OF THE LOANERS' ASSOCIATION.

1. The regular annual meeting of stockholders for the choice of directors shall be held on the third Wednesday of May in each year.

2. A special meeting of stockholders may be called at any time by vote of a majority of the directors, by the president, or the vice-president and actuary, on the written application of not less than ten stockholders, due notice of not less than one week being given.

3. The officers of the association shall consist of a president, a vice-president and actuary, and a cashier.

4. The president of the board of directors shall be, *ex officio*, chairman of every meeting of the stockholders, and, in his absence, the vice-president and actuary, and in case both are absent, the stockholders may choose a temporary chairman.

5. The cashier of the association shall be, *ex officio*, secretary of every meeting of the stockholders, and, in his absence, the stockholders may choose a temporary secretary.

6. The cashier and appraisers shall give bonds, to the satisfaction of the directors, for the faithful discharge of their respective duties.

7. The directors of the association shall have full power to purchase or hire and fit up suitable premises, and to appoint legal counsel, employ assistants, and generally to do whatever may be required for the transaction of the regular business of the association.

8. The directors shall hold regular meetings at least once a month, or as much oftener as may be necessary.

9. At all general or special meetings nine directors shall constitute a quorum for the transaction of all business.

10. The cashier shall report monthly to the directors the condition of the association, and the transactions of the past month.

11. No loan exceeding two hundred and fifty dollars shall be made without the sanction of a majority of the officers of the association.

12. No loan shall be made at a lower rate of interest than one and a quarter per cent. per month, without a special vote of the directors.

13. The property advanced on by the association, other than that kept in fire-proof and burglar-proof iron safes, shall be kept insured against fire to the full amount of the loans made upon it, and to such further amount, not exceeding fifty per cent. of said loans, as the directors shall deem advisable.

14. The directors may refuse to loan on such articles as they may consider too bulky, perishable, susceptible of damage, or otherwise objectionable, or too valuable to be received in charge, or of whose ownership there may be reasonable grounds of suspicion.

15. A full statement of the operations of the association, and of its actual position, shall be made by the directors to the stockholders every year, at the regular annual meeting, on the third Wednesday in May.

16. There shall be chosen from the stockholders at large, at each annual meeting, three persons, whose duty it shall be to audit the accounts, and report to the corporation at its next annual meeting.

17. The directors may adopt such rules and regulations for the management of the association as they may deem expedient, not conflicting with any of the above by-laws, or with any of the provisions of the charter.

18. These by-laws may be amended by a vote of a majority of the directors at any general or special meeting, one month's notice having been previously given of the proposed amendments.

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#### PROSPECTUS OF THE LOANERS' ASSOCIATION.

The directors of the Loaners' Association have the pleasure to submit herewith a copy of their charter and by-laws, together with some historical and statistical facts relating to similar institutions elsewhere, and some general considerations in reference to the advantages to be derived by both the stockholders and the customers of the corporation.

Establishments of this character have existed on the continent of Europe for centuries. They have never, however, been introduced into Great Britain, and only recently into this country; the "Pawners' Bank" of Boston, which was established a few years ago, and which has been conducted with marked and constantly increasing success, being the pioneer institution here, and the only one, as yet, in active operation. It is understood, that in Pennsylvania and Connecticut, and perhaps in other States, the example, so happily inaugurated, is likely to be soon followed; and before long we may expect to see the vicious and oppressive system of pawnbroking superseded throughout the country by responsible corporations, in whose integrity and ability to respond, under all circumstances,



the borrower may repose the most implicit confidence, while the lender secures an unusually safe and remunerative investment for his money.

The directors confidently appeal to the philanthropic capitalists of the city for a liberal subscription to the stock of the association, believing it to be one of the most benevolent and charitable nature, calculated to do an immense deal of good at all times, and especially at the present juncture.

The security offered is of the amplest and soundest character, being based upon actual property of a much larger value, and therein differing from the assets of most stock companies, which are predicated upon notes and evidences of indebtedness.

The coming winter is likely to be one of extraordinary severity for the poor and unemployed, and the association expect to use advantageously all the capital they can secure under the charter, or even ten times the amount, were it obtainable.

They will have it in their power to afford relief from the exactions of pawnbrokers, to secure the poor man from the loss of his pledges by fire, which the pawnbrokers cannot do, as they do not insure, and to do much to put a stop to the dishonest transactions, for which, at least in some instances, facilities are extended by them.

The person in difficulties, who has seen better days, and who requires temporary assistance, will not hesitate to address himself to a respectable bank, conducted upon fixed and undeviating principles, while he might shrink from subjecting himself to the questionable contact and doubtful integrity of a private professional lender. The class above referred to, composed largely of females, is now a very numerous one, and must shortly become still more so, if the present condition of the country continues. In a word, the Loaners' Association will be able to mitigate a great deal of hardship, often undeserved, and it claims to be eminently one of the humane and charitable institutions of the day.

Submitting these general considerations, and inviting attention to the illustrative extracts in the appendix, the directors confidently submit the claims of the "Loaners' Association" to a liberal and intelligent public.

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A PAWNBROKER DONE OUT OF £30 BY A CURIOUS CONTRIVANCE.—An ingenious fraud was recently perpetrated on a London pawnbroker by a needy individual. The latter called on the money-lender with a sample of wine, asking a loan of forty pounds on two hogsheads of wine of the same quality. The wine was tasted, approved, and thirty pounds advanced. The casks were placed in the possession of the pawnbroker, who subjected the wine to an additional test, and was perfectly satisfied as to his bargain. But two weeks subsequently the casks were opened and found to contain about twenty-five pailfuls each of most excellent water, and the wine was carefully kept from the adulterating fluid by being confined in a small bladder neatly tacked around the spile-hole, from which the samples were drawn. The ingenuity of the needy individual not being properly appreciated by the magistrate before whom he was taken, he is now serving out a "penal servitude" of eighteen months hard labor.

## BILLS OF EXCHANGE.—IMMUNITY OF AMBASSADORS.

*Before the Marine Court of the City of New-York, June, 1861.*

THE STAMFORD BANK vs. JAMES WATSON WEBB.—SUPPLY C. THWING vs. JAMES WATSON WEBB.

THESE two actions were brought on notes given by the defendant, then proprietor of the *New-York Courier and Enquirer*, to the commercial editor of said paper for salary. The notes having been transferred to the plaintiffs before maturity, they brought these suits. The defendant answered—

That he had been duly appointed minister of the United States to Brazil, and pleaded his privilege to be sued only in the United States courts.

The case presented this novel feature, viz.: The Constitution of the United States, article 3, section 2, provides, among other things, that the "judicial power" (of the United States) shall extend \* \* \* "to all cases affecting ambassadors, other public ministers and consuls."

Sec. 2. "In these cases the Supreme Court shall have original jurisdiction."

The question had been frequently before the courts as to the application of this section to ministers, consuls, &c., representing foreign powers, and its application had never been seriously questioned.

In the cases at bar, however, the question is, Does this privilege relate to our own ministers delegated to foreign countries?

The defendant contended that it did; that such was both the spirit and letter of the law; that from the time of appointment the appointee became a part of the government, and one of the officers thereof, and entitled to all its privileges, &c. The plaintiffs, in reply, claimed—

1. That under article 2, section 2, of the Constitution, the President, by and with the advice and consent of the Senate, may appoint. That until such consent, the nominee is not appointed.

2. That by ambassadors, public ministers and consuls are intended representatives of foreign countries. That such was the intent and spirit of the law. That the government meant to extend its protection over such representatives, and therefore gave them the privilege of being sued only in its Federal courts.

3. That until the said minister, so nominated and confirmed by the Senate, had received his exequatur, he could not be called such officer, and was not fully authorized, and could not claim this privilege.

4. That the Constitution did not design to protect its own ministers, and shield them from payment of their *just* debts, by giving them any such privilege.

The court, after advisement, held that the plea was well taken, and that State courts had no jurisdiction in such cases.

For the plaintiffs, MILLER, PEET & NICHOLS. For the defendant, EVARTS, SOUTHWAYD & CHOATE.

## LIFE INSURANCE IN FRANCE.

A DISSERTATION BY M. REBOUL.

LIFE insurance is but little understood in France, and attempts are making to introduce it into practice in that country. The following article from the pen of EUGENE REBOUL, an eminent journalist of Paris, presents the subject in so interesting and original a light that it is worthy the attention of American readers, even though they are familiar with it as treated by our writers. It has been translated for the *New-York Evening Post*.

### LIFE INSURANCE IN FRANCE.

Astonished at the prodigious variety of knowledge contained in the romances of Sir WALTER SCOTT, some one asked him one day where he had collected all those technical details, those curious observations which make his longest descriptions so fascinating. "I am very fond of travelling," said he, "and whoever may be my travelling companion, I ask him to talk of his trade; I am always sure to learn something." May I beg the reader to follow the example of Sir WALTER SCOTT, and permit me to converse with him a little about my trade?

From the closest study of life insurances I have arrived at the conviction that there exists in their organization no radical defect, no important imperfection which can explain the prejudice against them, and the apparent indifference with which they are regarded by a people who are justly considered as by far the most advanced in the high road of social progress. France is, in fact, the only civilized country in which life insurance has not been fully understood. Even at the present time, after an existence of half a century, it seems to be rather tolerated than decidedly adopted, when it ought to be, as it is in neighboring countries, the base of all credit, and one of the principal elements of public prosperity.

This institution, which addresses itself to the two main-springs of our nature, our interests and our affections; which aims at rescuing men from the uncertainty of fate, to develop in them order, economy and foresight; and finally, which creates immense wealth—such an institution is eminently useful, and also it is thoroughly moral and civilizing in its effects.

I will risk being charged with boldness in affirming that it is marked for progress, and that mistrust will not long prevail against it.

### INSURANCE A RESULT OF CIVILIZATION.

Insurance will form an epoch in the history of humanity as one of the most glorious results of civilization; it is the accession in the economic order of mutuality, a law of peace and justice proclaimed eighteen hundred years ago. It is human reason which attains at least the realization of one of the divine principles.

The importance, the extent, the necessity of the services that life insurance is the means of rendering to individuals, to families, to society and to governments, give it the importance of an institution of public interest.

It has completely succeeded in England; why should it not succeed as well in France, where the distribution of wealth is better adapted to its application, where the companies offer more security and better conditions?

#### INSURANCE IS NOT A LOTTERY.

What is wanting with us is, that it should be fully discussed and brought into view. Above all, the disinterested and impartial sanction of science is necessary to draw upon it the attention and confidence of the public, to which science is a sovereign security. Now, in the manner of insurance, the public has a right to the most complete security. The subject should be brought to light, and all confusion should disappear.

Insurance is neither a stake nor a lottery; it is precisely the contrary. Gambling is a matter of chance, insurance of certainty. With such a palpable difference, what a deplorable error has been committed at the very outset in likening life insurance to a wager! Unfortunately for many persons deceived by words, there are few who go further than the surface; the name of contingent contract spoiled every thing; people saw in insurance only a kind of speculation, another variety of gambling, and condemned, under the same name, the evil and the remedy, the poison and the antidote. Strange mistake! One of the strongest points of insurance is that it can never become an abuse, while nothing can prevent speculation from degenerating into mere betting and gambling. One of the rules of insurance says: "No one can insure without showing that he has interest to do so, and interest at least equal to the value insured."

The laws of all the companies are unanimous on this point, and still the old prejudice exists. At present the law is silent, science is silent, authority is silent, and yet people are astonished that the public is also silent and indifferent, and should show a dislike to life insurance. But it is not surprising that it should not be well received; people have little affinity for what they do not understand. *Ignoti nulla cupido.*

In France they understand play, lotteries, tontines, speculation; but there is one thing they do *not* understand, and that is life insurance. I repeat, the subject must be brought fully to light. This once accomplished, success is certain; for an institution so useful, so advantageous to morality, and approved, besides, by the enlightened experience of other civilized nations, must necessarily triumph over every prejudice and every obstacle. Good sense tells us this, logic proclaims it, reason requires it, and in France good sense, logic and reason always carry the day.

#### ADVANTAGES.

To bring out all the usefulness of the different kinds of life insurance, to have appreciated all its advantages with regard to society, credit, liquidation, &c., and that its benefits should be known to all, to explain its entire principles, mechanism and application—such is the task that we propose to ourselves.

But it is not enough to proclaim the benefits of insurance; to assert

the morality of the institution, the wide philosophical scope of its principles; it is not enough to remark that transactions concerning life-interest are perfectly fair, lawful and secure; that they are advantageous and satisfactory to everybody and in every respect; that they create wealth; that they are useful to government and to society in increasing security, order, morality, wealth; in opposing an excess of fluctuation and speculation, &c. We must place these truths beyond all doubt, spread them abroad, publish them under every form, and, since repetition—said NAPOLEON I.—is the most effective figure of rhetoric, we must cease to repeat them only when they shall have ceased to be misunderstood.

Our task, as may be seen, is not wanting in importance and in difficulty; it is nothing less than to bring forward an idea which is far behind the other elements of civilization and progress.

To bring forward an idea, you will say, is as well as to try to move a mountain to MOHAMMED.

My reply is: Efforts well directed, above all, followed up and repeated, will triumph over the greatest difficulties, even indifference to the subject of insurance.

Let us unite our efforts. The time is favorable, and now we may hope more than ever to see life insurance rise from stagnation, and take the rank assigned to it among the useful institutions of a great nation. The opportunity of reform is manifest; to the intoxication of speculation, to the fever of play, should succeed the salutary routine of labor, economy and foresight, the only true sources of prosperity.

Industrial anarchy has done away with interests; it remains for insurance to re-establish them. The general scrambling system should give place to joint responsibility.

#### ORGANIZATION OF COMPANIES.

We will study with care the organization and functions of insurance companies. Their mechanism should be closely examined, and people should be convinced that all their operations turn upon certain given principles and strict and close calculations. These calculations result from attention to the laws of mortality, and from comprehensive analytical theory, fruit of the immortal works of such men as PASCAL, ZERMAT, BERNOVELLI, EULER, LAPLACE, D'ALEMBERT, JONDORCET, &c.

It is this admirable theory, originating in France, and which a celebrated geometrician has defined as "good sense reduced to figures," will show us that the solidity of a company increases with the amount of risk assumed by it; in other words, that millions of subscribers are a better security than millions of joint capital; that this capital not being necessary, the security in the worst circumstances must be more than sufficient to make bankruptcy impossible; good sense will further show us how a company must choose, divide and balance its risks, how it can account for its situation, and know whence come its profits, and finally how, by a progressive reduction of the contingencies in its operations, it constantly tends to become a bank, with this difference, that it has nothing to fear from financial or political crises, nor even from the scourges which increase mortality in an alarming proportion.

When we have seen all this, a life insurance company, well organized

and working regularly, will appear to us as the most admirable, the most solid, the most ably-conceived financial machine in existence.

We hope to render this fact so clear and apparent, that in the mind of the most prejudiced person there shall no longer remain the shadow of a doubt of the faithful execution of the engagements undertaken with him, however distant may be the term.

Is a proof of this firmness wanting? I should call it rather a sign than a proof, but it is a striking one: (I should undervalue the perspicacity of the reader if I added a single word:) all the most noted financiers are engaged in insurance and have made in it enormous fortunes.

#### INSURANCE CREATES WEALTH.

Let us pass in review the different ways of investing money. We shall see that life insurance is one of the safest and least known, and that it is the one of all others which best suits the largest number of persons, because it lends itself better than any other to the different conditions of life, and is equally within the reach of the smallest and largest savings. To gain an idea of the true economical worth of life insurance, and of the exaggeration to which we have yielded in saying that it creates wealth, it is enough to open the catechism of political economy by J. B. SAY:

D. "What is the only source of capital?"

R. "Economy."

Now life insurance may be defined as the consolidation of economy, that is to say, economy in its most useful form, elevated to its greatest power. But these are, you will say, mere economic theories at bottom, brilliant hyperboles, in reality, pure abstractions. And now for a fact. Tell me that I have exaggerated, and that insurance is a chimera!

There are in England four millions of human beings who would not exist without insurance.

Four millions! . . . To give a certain means of existence to four hundred thousand families!

Shall I now astonish my readers if I tell them that there is an organization of credit in life insurance? This theory has no place here, but I may be permitted to advance some of its principles under form of axioms:

1. All credit occasions an insurance.
2. Death should be the limitation of debt.
3. Unless refused by the insurance company, no one has a right to die insolvent.

All institutions of credit are interested in the prosperity of insurance. We shall see how loans on estates, among others, can extend their operations by the application of life-time redemptions, that is to say, by substituting life annuities for perpetual annuities. Government loans have made annuities popular; loans on estates will do the same for life insurance.

If insurance is an imperious duty to the head of a family, it is also of grave interest to the director of industry, upon whose shoulders often rests the entire fate of a vast enterprise. Evidently if all those who make use of loans, whether as creditors or debtors, knew the advantages they might gain from life insurance, the resources and the new securities which it might procure them, the losses of all kinds which it might spare

them, and the confidence which it merits, there is not one who would not instantly have recourse to it.

Confidence—that is the delicate point. . . . Many persons who, in fact, appreciate fully the advantages of insurance, do not doubt the utility of their principles, but they do not set the example. . . . Confidence is wanting. “I would practice if I had faith,” said an unbeliever to PASCAL. “Practice and you will have faith,” replies the celebrated thinker; and he adds, “I cannot give you the faith which you want, but you can renounce your habits and prove the truth of what I have told you.” To this simple lesson in good sense I see nothing to reply; but “proofs only convince the mind, and custom best strengthens our proofs.” We must, then, expect to see many lack faith, and wilfully perish in sight of the promised land.

#### INSURANCE IN FRANCE.

But what shall we say of those who pretend that insurance is not in our line? Might it not be so without our suspecting it? Looking at it closely I am inclined to think so, for I find a little of it every where, only it is not always apparent and is not seen. Mr. JOURDAIN did not suspect either that prose writing was in his line.

Setting aside the superannuation fund and the mutual aid societies, which are all insurances, is a bank really any thing else than an insurance enterprise? What is the Bank of France, in particular, if not an insurance company, which, with a capital based upon government security, warrants three or four millions of annual business? Interest, that is, the rent of money, is, in itself, subject to little fluctuation; that which varies in discounts, in reports, in bottomry loans, large or small—in short, in all transactions at extra-legal interest, is precisely the excess of this so-called *usurious* interest above the legal rate, an excess which is nothing more nor less than an insurance premium that the borrower pays to the capitalist to indemnify him for the risks that he must run. This consideration, by the way, simplifies particularly the question of usury.

The circulating note, with its successive endorsements—a rough kind of solvency insurance.

The surcharge that we pay at the post for a registered letter—an insurance premium in case of loss of declared goods, &c., &c.

To our knowledge many ways exist of establishing life insurances. We firmly believe that it is possible without calling upon government to command confidence and to give definitely to these operations the unalterable credit which they justly enjoy in neighboring countries.

To conclude: At the present time, in France, life insurance seems to be the privilege of a few well-informed, thinking persons; it must, if I may say so, become a privilege in general use.

## NATIONAL LOAN ACT OF THE UNITED STATES.

*Approved July 17, 1861.*

AN ACT TO AUTHORIZE A NATIONAL LOAN AND FOR OTHER PURPOSES.

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,* That the Secretary of the Treasury be and he is hereby authorized to borrow, on the credit of the United States, within twelve months from the passage of this act, a sum not exceeding two hundred and fifty millions of dollars, or so much thereof as he may deem necessary for the public service, for which he is authorized to issue coupon bonds, or registered bonds, or treasury notes, in such proportions as he may deem advisable; the bonds to bear interest not exceeding seven per cent. per annum, payable semi-annually, irredeemable for twenty years, and after that period redeemable at the pleasure of the United States; and the treasury notes to be of any denomination fixed by the Secretary of the Treasury, not less than fifty dollars, and to be payable three years after date, with interest at the rate of seven and three-tenths per centum per annum, payable semi-annually. And the Secretary of the Treasury may also issue, in exchange for coin, and as part of the above loan, or may pay for salaries or other dues from the United States, treasury notes of a less denomination than fifty dollars, not bearing interest, but payable on demand by the Assistant Treasurers of the United States at Philadelphia, New-York or Boston, or treasury notes bearing interest at the rate of three and sixty-five hundredths per centum, payable in one year from date, and exchangeable at any time for treasury notes for fifty dollars and upwards, issuable under the authority of this act, and bearing interest as specified above: *Provided,* That no exchange of such notes in any less amount than one hundred dollars shall be made at any one time: *And provided further,* That no treasury notes shall be issued of a less denomination than ten dollars, and that the whole amount of treasury notes, not bearing interest, issued under the authority of this act, shall not exceed fifty millions of dollars.

SEC. 2. *And be it further enacted,* That the treasury notes and bonds issued under the provisions of this act shall be signed by the First or Second Comptroller or the Register of the Treasury, and countersigned by such other officer or officers of the treasury as the Secretary of the Treasury may designate; and all such obligations, of the denomination of fifty dollars and upwards, shall be issued under the seal of the Treasury Department. The registered bonds shall be transferable on the books of the treasury on delivery of the certificate, and the coupon bonds and treasury notes shall be transferable by delivery. The interest coupons may be signed by such person or persons or executed in such manner as may be designated by the Secretary of the Treasury, who shall fix the compensation for the same.

SEC. 3. *And be it further enacted,* That the Secretary of the Treasury



shall cause books to be opened for subscription to the treasury notes for fifty dollars and upwards, at such place as he may designate in the United States, and under such rules and regulations as he may prescribe, to be superintended by the Assistant Treasurers of the United States at their respective localities, and at other places by such depositaries, postmasters and other persons as he may designate, notice thereof being given in at least two daily papers of this city, and in one or more public newspapers published in the several places where subscription books may be opened; and subscriptions for such notes may be received from all persons who may desire to subscribe, any law to the contrary notwithstanding; and if a larger amount shall be subscribed in the aggregate than is required at one time, the Secretary of the Treasury is authorized to receive the same, should he deem it advantageous to the public interest; and if not, he shall accept the amount required by giving the preference to the smaller subscriptions; and the Secretary of the Treasury shall fix the compensations of the public officers or others designated for receiving said subscriptions: *Provided*, That, for performing this or any other duty in connection with this act, no compensation for services rendered shall be allowed or paid to any public officer whose salary is established by law; and the Secretary of the Treasury may also make such other rules and regulations as he may deem expedient touching the instalment to be paid on any subscription at the time of subscribing, and further payments by instalments or otherwise, and penalties for non-payment of any instalment, and also concerning the receipt, deposit and safe-keeping of money received from such subscriptions, until the same can be placed in the possession of official depositaries of the treasury, any law or laws to the contrary notwithstanding. And the Secretary of the Treasury is also authorized, if he shall deem it expedient, before opening books of subscription as above provided, to exchange for coin or pay for public dues or for treasury notes of the issue of twenty-third of December, eighteen hundred and fifty-seven, and falling due on the thirtieth of June, eighteen hundred and sixty-one, or for treasury notes issued and taken in exchange for such notes, any amount of said treasury notes, for fifty dollars or upwards, not exceeding one hundred millions of dollars.

SEC. 4. *And be it further enacted*, That, before awarding any portion of the loan in bonds authorized by this act, the Secretary of the Treasury, if he deem it advisable to issue proposals for the same in the United States, shall give not less than fifteen days' public notice, in two or more of the public newspapers in the city of Washington, and in such other places of the United States as he may deem advisable, designating the amount of such loan, the place and the time up to which sealed proposals will be received for the same, the periods for the payment and the amount of each instalment in which it is to be paid, and the penalty for the non-payment of any such instalments, and when and where such proposals shall be opened, in the presence of such persons as he may choose to attend; and the Secretary of the Treasury is authorized to accept the most favorable proposals offered by responsible bidders: *Provided*, That no offer shall be accepted at less than par.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury may, if he deem it advisable, negotiate any portion of said loan, not ex-

ceeding one hundred millions of dollars, in any foreign country, and payable at any designated place, either in the United States or in Europe, and may issue registered or coupon bonds for the amount thus negotiated, agreeably to the provisions of this act, bearing interest payable semi-annually either in the United States or at any designated place in Europe; and he is further authorized to appoint such agent or agents as he may deem necessary for negotiating such loan, under his instructions, and for paying the interest on the same, and to fix the compensation of such agent or agents, and shall prescribe to them all the rules, regulations and modes under which such loan shall be negotiated, and shall have power to fix the rate of exchange at which the principal shall be received from the contractors for the loan; and the exchange for the payment of the principal and interest in Europe shall be at the same rate.

SEC. 6. *And be it further enacted*, That whenever any treasury notes, of a denomination less than fifty dollars, authorized to be issued by this act, shall have been redeemed, the Secretary of the Treasury may reissue the same, or may cancel them and issue new notes to an equal amount: *Provided*, That the aggregate amount of bonds and treasury notes issued under the foregoing provisions of this act shall never exceed the full amount authorized by the first section of this act; and the power to issue or reissue such notes shall cease and determine after the thirty-first of December, eighteen hundred and sixty-two.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, whenever he shall deem it expedient, to issue, in exchange for coin, or in payment for public dues, treasury notes of any of the denominations hereinbefore specified, bearing interest not exceeding six per centum per annum, and payable at any time not exceeding twelve months from date: *Provided*, That the amount of notes so issued or paid shall at no time exceed twenty millions of dollars.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress, immediately after the commencement of the next session, the amount he has borrowed under the provisions of this act, of whom and on what terms, with an abstract of all the proposals, designating those that have been accepted and those that have been rejected, and the amount of bonds or treasury notes that have been issued for the same.

SEC. 9. *And be it further enacted*, That the faith of the United States is hereby solemnly pledged for the payment of the interest and redemption of the principal of the loan authorized by this act.

SEC. 10. *And be it further enacted*, That all the provisions of the act entitled "An act to authorize the issue of treasury notes," approved the 23d day of December, 1857, so far as the same can or may be applied to the provisions of this act, and not inconsistent therewith, are hereby revived or re-enacted.

SEC. 11. *And be it further enacted*, That, to defray all the expenses that may attend the execution of this act, the sum of two hundred thousand dollars, or so much thereof as may be necessary, be and the same is hereby appropriated, to be paid out of any money in the treasury not otherwise appropriated.

*Approved July 17th, 1861.*

AN ACT SUPPLEMENTARY TO AN ACT ENTITLED "AN ACT TO AUTHORIZE A NATIONAL LOAN, AND FOR OTHER PURPOSES."

*Approved August 5th, 1861.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized to issue bonds of the United States, bearing interest at six per centum per annum, and payable at the pleasure of the United States after twenty years from date; and if any holder of Treasury notes bearing interest at the rate of seven and three-tenths per centum, which may be issued under the authority of the act to authorize a national loan and for other purposes, approved July 17th, eighteen hundred and sixty-one, shall desire to exchange the same for said bonds, the Secretary of the Treasury may, at any time before or at the maturity of said Treasury notes, issue to said holder, in payment thereof, an amount of said bonds equal to the amount which, at the time of such payment or exchange, may be due on said Treasury notes; but no such bonds shall be issued for a less sum than five hundred dollars, nor shall the whole amount of such bonds exceed the whole amount of Treasury notes bearing seven and three-tenths per centum interest, issued under said act; and any part of the Treasury notes payable on demand, authorized by said act, may be made payable by the Assistant Treasurer at Saint Louis, or by the depository at Cincinnati.

SEC. 2. *And be it further enacted,* That the Treasury notes issued under the provisions of the said act to authorize a national loan, and for other purposes, or of any other act now in force authorizing the issue of such notes, shall be signed by the Treasurer of the United States, or by some officer of the Treasury Department, designated by the Secretary of the Treasury, for said Treasurer, and countersigned by the Register of the Treasury, or by some officer of the Treasury Department, designated by the Secretary of the Treasury for said Register, and no Treasury notes, issued under any act, shall require the seal of the Treasury Department.

SEC. 3. *And be it further enacted,* That so much of the act to which this is supplementary as limits the denomination of a portion of the Treasury notes authorized by said act at not less than ten dollars, be and is so modified as to authorize the Secretary of the Treasury to fix the denomination of said notes at not less than five dollars.

SEC. 4. *And be it further enacted,* That, in addition to the amount heretofore appropriated, the sum of one hundred thousand dollars, or so much thereof as may be necessary, be, and the same is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay such expenses, commissions or compensation as may be necessary, in the judgment of the Secretary of the Treasury, to carry into execution the provisions of this act, and of the act to which this is supplementary.

SEC. 5. *And be it further enacted,* That the Treasury notes authorized by the act to which this is supplementary, of a less denomination than fifty dollars, payable on demand without interest, and not exceeding in amount the sum of fifty millions of dollars, shall be receivable in payment of public dues.

SEC. 6. *And be it further enacted*, That the provisions of the act entitled "An act to provide for the better organization of the Treasury, and for the collection, safe-keeping, transfer and disbursements of the public revenue," passed August six, eighteen hundred and forty-six, be and the same are hereby suspended, so far as to allow the Secretary of the Treasury to deposit any of the moneys obtained on any of the loans now authorized by law to the credit of the Treasurer of the United States, in such solvent specie-paying banks as he may select; and the said moneys, so deposited, may be withdrawn from such deposit for deposit with the regular authorized depositaries, or for the payment of public dues, or paid in redemption of the notes authorized to be issued under this act, or the act to which this is supplementary, payable on demand, as may seem expedient to, or be directed by, the Secretary of the Treasury.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury may sell or negotiate for any portion of the loan provided for in the act to which this is supplementary, bonds payable not more than twenty years from date, and bearing interest not exceeding six per centum per annum, payable semi-annually, at any rate not less than the equivalent of par, for the bonds bearing seven per centum interest, authorized by said act.

*Approved August 5th, 1861.*

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AMERICAN COUNTERFEITS OF TURKISH MONEY.—It is an unfortunate fact, that whenever the police of Constantinople discover any counterfeiting establishments, there are almost always one or more American citizens or protégés concerned in them. Not long ago a Moldavian lady had an immense amount of false paper money made in New-York city, which she attempted to introduce into Constantinople in her trunks and skirts. She was discovered, and has met a well-merited punishment. In this case no blame could be laid upon the highly respectable engraver who did the work, as he was altogether unaware of the nature of the bills he made. But soon after this a large manufactory of counterfeit gold coin was discovered here, and one of the chief managers was a native born New-Yorker. Fortunately for the honor of the country, he escaped and has gone home, very likely to practice his trade there.

And now, again, the police of Pera have found a counterfeiting establishment on a still larger scale, with ten machines for making false *caimé* (the paper money) and two or three gold coins. The four chief partners are under arrest, and again one of them is an American subject.

The unfortunate thing about the counterfeits is, that no man here is able to distinguished good *caimé* from bad. It is all such wretched stuff that there is no way of certainly determining the genuineness of any given bill.

If the government should follow its own accounts, and redeem only the amount of *caimé* which is registered there as having been issued, an immense amount will remain worthless upon the hands of the holders, the greater part of which will undoubtedly be genuine. This being the case, the government will probably be compelled to buy up the whole, false and all.—*Constantinople Cor. of the N. Y. World.*

## BANK STATISTICS.

## NEW-YORK.

THE following table illustrates the increase of banking capital, deposits, loans and specie, since the year 1849, at this city. The most marked increase was in the number of banks and amount of capital during the years 1852—1853, and from September, 1855, to March, 1857 :

Date.	Capital.	Due other Banks.	Deposits.	Loans.	Specie.	No. of Banks.
September, 1849,.....	\$ 25,068,000 ..	\$ 12,392,000 ..	\$ 23,482,000 ..	\$ 51,079,000 ..	\$ 8,022,000 ..	25
September, 1850,.....	27,440,000 ..	16,412,000 ..	37,018,000 ..	62,886,000 ..	9,056,000 ..	23
September, 1851,.....	34,608,000 ..	10,777,000 ..	34,957,000 ..	70,518,000 ..	6,082,000 ..	37
September, 1852,.....	36,791,000 ..	22,434,000 ..	49,608,000 ..	94,855,000 ..	8,702,000 ..	41
June, 1853,.....	44,194,000 ..	24,961,000 ..	59,078,000 ..	102,714,000 ..	12,174,000 ..	52
September, 1855,.....	48,688,000 ..	18,525,000 ..	58,687,000 ..	108,924,000 ..	9,747,000 ..	59
March, 1857,.....	59,708,000 ..	22,888,000 ..	70,760,000 ..	122,790,000 ..	10,786,000 ..	56
June, 1858,.....	67,041,000 ..	28,275,000 ..	74,806,000 ..	127,662,000 ..	31,704,000 ..	58
September, 1859,.....	68,928,000 ..	18,879,000 ..	75,497,000 ..	115,708,000 ..	20,556,000 ..	54
March, 1860,.....	69,420,000 ..	29,089,000 ..	79,526,000 ..	125,949,000 ..	23,172,000 ..	55
June, 1860,.....	69,758,000 ..	26,248,000 ..	80,584,000 ..	125,189,000 ..	23,054,000 ..	55
September, 1860,.....	69,290,000 ..	31,271,000 ..	81,288,000 ..	120,271,000 ..	20,118,000 ..	54
December, 1860,.....	69,907,000 ..	22,792,000 ..	84,828,000 ..	130,351,000 ..	24,597,000 ..	55
March, 1861,.....	69,914,000 ..	23,219,000 ..	83,512,000 ..	117,069,000 ..	37,458,000 ..	55
June, 1861,.....	69,650,000 ..	25,006,000 ..	77,158,000 ..	105,822,000 ..	39,972,000 ..	55

*Comparative Table of the Banks of the State of New-York, 1859—1861, from the quarterly reports.*

RESOURCES.	Sept., 1859.	Sept., 1860.	Dec., 1860.	March, 1861.	June, 1861.
Loans,.....	\$ 182,420,184	\$ 200,118,834	\$ 202,241,008	\$ 186,180,600	\$ 163,477,371
Overdrafts,.....	836,817 ..	423,892 ..	430,441 ..	862,211 ..	873,279
Due from banks,.....	12,218,958 ..	17,167,040 ..	13,962,096 ..	14,611,956 ..	13,324,077
Real estate,.....	8,647,503 ..	8,865,800 ..	8,816,649 ..	8,967,823 ..	8,933,319
Specie on hand,.....	22,024,187 ..	21,710,823 ..	26,427,334 ..	39,229,285 ..	41,824,079
Cash items,.....	19,716,121 ..	22,918,841 ..	16,044,323 ..	18,114,840 ..	18,686,864
Stocks, bonds and mortgages,	84,742,237 ..	86,609,787 ..	87,066,115 ..	87,775,737 ..	41,597,496
Bills of other banks,.....	1,965,825 ..	2,509,601 ..	2,259,865 ..	1,955,477 ..	2,066,843
Loss and expense account,...	1,124,178 ..	981,433 ..	1,757,863 ..	1,058,219 ..	1,221,433
Miscellaneous,.....	.....	.....	841 ..	960 ..	968
<b>Total resources,.....</b>	<b>\$ 283,246,930</b>	<b>\$ 311,245,555</b>	<b>\$ 309,056,528</b>	<b>\$ 303,207,128</b>	<b>\$ 291,890,271</b>
LIABILITIES.	Sept., 1859.	Sept., 1860.	Dec., 1860.	March, 1861.	June, 1861.
Capital,.....	\$ 110,997,040	\$ 111,634,847	\$ 111,821,957	\$ 111,755,491	\$ 109,912,909
Circulation,.....	27,970,908 ..	31,759,137 ..	28,289,950 ..	27,827,965 ..	25,617,151
Profits undivided,.....	12,514,598 ..	13,816,468 ..	15,063,257 ..	12,929,192 ..	14,597,241
Due banks,.....	23,992,116 ..	29,704,606 ..	29,492,678 ..	34,007,310 ..	30,018,723
Due other than banks,.....	948,505 ..	2,252,961 ..	5,600,519 ..	1,214,943 ..	1,045,466
Treasurer of the State,.....	1,373,226 ..	8,569,907 ..	4,180,794 ..	2,609,426 ..	2,171,120
Due depositors,.....	108,106,666 ..	116,190,466 ..	110,664,578 ..	116,183,469 ..	106,315,092
Miscellaneous,.....	1,848,811 ..	2,615,673 ..	3,972,795 ..	1,679,333 ..	1,718,269
<b>Total liabilities,.....</b>	<b>\$ 283,246,930</b>	<b>\$ 311,245,555</b>	<b>\$ 309,056,528</b>	<b>\$ 303,207,128</b>	<b>\$ 291,890,271</b>

BOSTON.—42 Banks—Capital, January, 1859, \$35,125,488; June, 1861, \$38,281,700.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due to Banks.	Due from Banks.
Jan. 5,....	\$ 62,025,734 ..	\$ 4,204,610 ..	\$ 7,082,018 ..	\$ 18,719,190 ..	\$ 7,668,863 ..	\$ 8,371,804
Jan. 12,....	62,720,067 ..	4,199,155 ..	6,825,826 ..	18,422,650 ..	8,082,942 ..	7,605,680
Jan. 19,....	63,275,167 ..	4,425,256 ..	6,706,045 ..	18,866,511 ..	8,246,141 ..	7,094,486
Jan. 26,....	63,267,796 ..	4,582,019 ..	6,874,476 ..	18,185,198 ..	8,477,310 ..	6,714,029
Feb. 2,....	63,264,318 ..	4,629,068 ..	6,247,648 ..	18,134,009 ..	8,485,680 ..	6,568,176
Feb. 9,....	63,434,832 ..	4,778,614 ..	6,887,552 ..	18,074,598 ..	8,513,692 ..	6,399,117
Feb. 16,....	63,118,582 ..	4,651,803 ..	6,216,229 ..	17,954,444 ..	8,312,101 ..	6,791,101
Feb. 23,....	62,765,088 ..	4,788,981 ..	6,854,888 ..	17,883,065 ..	8,451,989 ..	6,522,815
Mch. 2,....	62,725,101 ..	4,751,291 ..	6,872,201 ..	17,921,201 ..	8,111,201 ..	6,921,107
Mch. 9,....	62,649,600 ..	4,886,800 ..	6,945,600 ..	18,182,000 ..	7,978,000 ..	7,082,600
Mch. 16,....	62,511,727 ..	5,267,722 ..	6,166,253 ..	18,126,034 ..	8,269,601 ..	6,550,262
Mch. 23,....	62,359,222 ..	5,601,571 ..	6,059,548 ..	17,811,827 ..	8,611,882 ..	6,450,362
Mch. 30,....	62,666,800 ..	5,605,400 ..	6,108,600 ..	18,629,000 ..	8,345,500 ..	7,269,900
Apr. 6,....	62,561,820 ..	5,609,425 ..	6,996,296 ..	19,913,855 ..	9,198,022 ..	8,596,667
Apr. 13,....	62,734,600 ..	5,875,600 ..	6,900,500 ..	19,697,500 ..	9,284,000 ..	8,167,000
Apr. 20,....	62,396,500 ..	5,750,700 ..	6,788,000 ..	19,410,700 ..	9,492,000 ..	8,210,500
Apr. 27,....	61,507,597 ..	5,633,790 ..	6,610,560 ..	18,571,556 ..	9,640,240 ..	8,121,220
May 4,....	61,854,400 ..	5,882,000 ..	6,875,000 ..	18,846,700 ..	9,229,000 ..	8,188,400
May 11,....	61,156,500 ..	5,997,800 ..	6,746,000 ..	18,309,600 ..	8,660,000 ..	7,625,600
May 18,....	61,206,000 ..	6,172,800 ..	6,746,000 ..	18,646,606 ..	8,231,000 ..	7,299,500
May 25,....	60,525,000 ..	6,402,700 ..	6,280,800 ..	18,586,069 ..	8,366,800 ..	7,144,500
June 1,....	60,218,500 ..	6,461,800 ..	6,189,700 ..	18,586,900 ..	8,206,000 ..	7,135,800
June 8,....	60,625,800 ..	6,018,800 ..	6,460,800 ..	18,204,560 ..	8,093,000 ..	7,198,000
June 15,....	60,074,100 ..	5,488,700 ..	6,452,500 ..	18,293,000 ..	8,000,000 ..	7,208,000
June 22,....	60,150,500 ..	5,831,000 ..	6,822,800 ..	18,240,200 ..	7,758,600 ..	7,428,000
June 29,....	60,095,675 ..	5,874,858 ..	6,106,524 ..	18,264,575 ..	7,909,614 ..	7,098,610
July 6,....	60,251,122 ..	6,090,012 ..	6,891,142 ..	18,521,267 ..	7,965,908 ..	8,178,069
July 13,....	60,824,998 ..	6,895,797 ..	6,607,102 ..	18,267,317 ..	8,173,718 ..	7,627,456
July 20,....	60,252,940 ..	6,662,661 ..	6,735,622 ..	17,541,111 ..	8,580,619 ..	8,071,750
July 27,....	60,276,822 ..	6,528,420 ..	6,904,523 ..	17,968,858 ..	8,324,698 ..	7,018,456
Aug. 3,....	61,263,745 ..	6,199,104 ..	6,891,199 ..	18,111,086 ..	8,428,709 ..	6,553,754
Aug. 10,....	61,188,351 ..	6,412,156 ..	6,450,374 ..	17,044,723 ..	8,563,647 ..	6,606,025
Aug. 17,....	60,898,110 ..	6,665,929 ..	6,866,466 ..	18,285,061 ..	8,528,539 ..	6,901,296

PITTSBURGH.—7 Banks—Capital, \$4,464,700.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Jan. 5,....	\$ 7,251,136 ..	\$ 1,356,392 ..	\$ 2,609,006 ..	\$ 1,891,947 ..	\$ 217,103
Jan. 12,....	7,164,457 ..	1,403,357 ..	2,609,056 ..	1,927,290 ..	218,148
Jan. 19,....	7,215,916 ..	1,400,485 ..	2,662,671 ..	1,738,946 ..	224,868
Jan. 26,....	7,193,312 ..	1,425,592 ..	2,666,706 ..	1,637,037 ..	242,695
Feb. 2,....	7,099,421 ..	1,449,036 ..	2,642,821 ..	1,701,427 ..	233,634
Mch. 2,....	6,929,790 ..	1,583,104 ..	2,550,981 ..	1,614,668 ..	248,086
Mch. 9,....	6,847,153 ..	1,611,121 ..	2,557,021 ..	1,666,118 ..	259,739
Mch. 16,....	6,966,490 ..	1,654,416 ..	2,393,191 ..	1,703,449 ..	284,589
Mch. 23,....	7,161,834 ..	1,668,240 ..	2,919,311 ..	1,662,043 ..	183,967
Mch. 30,....	6,570,905 ..	1,697,560 ..	3,024,751 ..	1,655,558 ..	186,069
Apr. 6,....	6,906,519 ..	1,741,545 ..	3,120,256 ..	1,680,975 ..	185,705
Apr. 13,....	6,863,931 ..	1,788,595 ..	3,045,446 ..	1,707,703 ..	145,015
May 1,....	6,962,898 ..	1,795,678 ..	3,175,181 ..	1,811,785 ..	186,152
June 1,....	7,107,820 ..	1,896,394 ..	3,526,582 ..	1,715,579 ..	240,418
July 1,....	7,120,869 ..	1,997,626 ..	3,631,289 ..	2,393,198 ..	249,123
Aug. 1,....	7,201,918 ..	2,090,394 ..	3,537,767 ..	2,540,508 ..	148,566

## NEW-YORK.—54 Banks—Capital, August, 1861, \$69,907,000.

1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Jan. 5,....	\$ 129,625,465	\$ 24,889,475	\$ 8,698,288	\$ 86,454,430	\$ 95,994,868	\$ 3,645,500
Jan. 12,....	129,135,515	26,460,968	8,357,198	88,143,853	129,308,188	3,584,400
Jan. 19,....	126,084,520	29,598,788	8,067,570	89,658,806	121,218,782	2,166,000
Jan. 26,....	128,985,153	28,968,941	7,920,298	87,886,046	128,070,924	5,751,800
Feb. 2,....	121,907,024	81,054,509	8,099,876	87,879,743	122,188,525	4,823,900
Feb. 9,....	120,368,050	84,655,645	8,861,805	83,988,681	121,525,631	3,664,900
Feb. 16,....	119,880,871	37,119,000	8,278,840	91,547,158	111,887,668	3,856,000
Feb. 23,....	119,288,290	88,044,229	8,128,792	91,628,626	118,142,167	3,886,700
Mch. 2,....	121,898,963	84,480,407	8,290,755	89,685,298	126,728,882	9,166,080
Mch. 9,....	122,705,094	33,892,769	8,585,783	83,711,448	129,308,550	7,524,000
Mch. 16,....	122,609,925	86,219,676	8,892,847	90,820,779	119,500,578	6,720,000
Mch. 23,....	120,750,455	39,490,784	8,845,011	91,940,228	120,188,015	6,240,510
Mch. 30,....	120,958,165	41,403,808	8,484,344	93,611,898	119,040,819	6,092,841
Apr. 6,....	122,118,496	41,705,568	8,930,141	94,859,510	128,277,671	8,486,494
Apr. 13,....	123,108,885	41,764,748	8,801,429	96,626,078	124,284,807	10,441,278
Apr. 20,....	124,701,259	40,620,720	8,525,657	97,804,762	124,020,067	11,058,658
Apr. 27,....	124,817,154	38,991,688	8,840,476	96,788,789	106,948,819	10,778,106
May 4,....	124,610,166	88,054,254	9,296,899	94,977,851	106,418,816	9,761,752
May 11,....	128,182,298	88,801,245	9,304,241	94,879,967	104,168,490	8,588,902
May 18,....	120,007,806	89,557,980	9,061,181	98,179,526	98,102,519	7,567,542
May 25,....	118,141,856	39,622,791	8,798,589	91,384,877	94,155,277	6,884,008
June 1,....	118,290,181	87,502,402	8,688,730	90,197,459	88,847,249	11,468,789
June 8,....	117,509,075	86,887,025	8,968,007	87,656,760	95,465,614	10,758,608
June 15,....	115,494,821	88,250,211	8,707,818	87,992,791	86,467,176	9,488,884
June 22,....	118,667,640	39,480,189	8,444,380	87,602,343	88,188,062	8,004,656
June 29,....	112,404,012	42,078,011	8,288,559	88,721,752	83,279,416	6,094,288
July 6,....	112,184,668	45,630,025	8,862,799	90,579,758	85,818,280	4,616,620
July 13,....	112,445,543	45,016,586	8,499,699	91,508,987	86,898,087	7,055,548
July 20,....	112,086,103	46,602,295	8,854,192	98,298,195	96,566,821	6,578,198
July 27,....	112,311,882	46,900,721	8,324,868	98,687,938	85,965,067	7,329,272
Aug. 3,....	111,719,111	46,226,181	8,565,574	92,229,884	81,415,525	6,788,059
Aug. 10,....	109,938,949	45,680,116	8,780,452	93,018,057	80,417,832	5,629,641
Aug. 17,....	108,717,484	49,788,990	8,521,426	92,040,808	80,172,670	4,360,289

## PHILADELPHIA.—19 Banks—Capital, June, 1861, \$11,810,530.

1861.	Loans.	Specie.	Circulation.	Deposits.	Dues Banks.
Jan. 5,....	\$ 26,891,330	\$ 4,020,266	\$ 2,689,812	\$ 15,261,925	\$ 3,588,785
Jan. 12,....	26,555,986	4,151,521	2,694,217	15,001,591	3,464,167
Jan. 19,....	26,172,478	4,268,105	2,754,815	14,750,882	3,416,292
Jan. 26,....	25,892,265	4,448,781	2,787,688	14,891,200	3,148,795
Feb. 2,....	25,801,961	4,558,054	2,778,818	15,295,458	2,699,627
Feb. 16,....	25,844,076	4,581,426	2,909,865	14,904,783	2,564,874
Feb. 23,....	25,146,964	4,901,704	2,795,113	14,835,806	2,878,996
Mch. 2,....	25,085,810	5,006,938	2,811,491	14,868,786	2,811,491
Mch. 9,....	24,626,588	5,295,814	2,896,499	14,501,214	2,788,978
Mch. 16,....	24,627,504	5,588,820	2,802,414	15,018,566	2,897,500
Mch. 23,....	24,608,908	6,059,820	2,764,090	15,464,754	2,776,645
Mch. 30,....	24,978,496	5,200,068	2,811,268	15,800,147	3,010,776
Apr. 6,....	25,418,186	6,452,093	3,070,220	16,006,115	3,185,784
Apr. 13,....	25,415,442	6,675,122	2,820,818	16,458,833	3,543,158
Apr. 20,....	25,809,955	6,796,011	2,641,055	16,633,231	3,532,073
Apr. 27,....	25,296,942	6,250,187	2,546,805	15,749,252	3,278,704
May 4,....	25,488,065	5,898,802	2,716,602	15,671,997	3,107,898
May 11,....	25,715,818	5,788,048	2,607,421	15,523,151	3,017,655
May 18,....	25,496,580	5,553,651	2,486,552	15,549,797	2,798,670

## PHILADELPHIA.—(Continued.)

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
May 25,....	25,091,226 ..	5,648,290 ..	2,408,613 ..	15,410,523 ..	2,554,885
June 1,....	24,671,294 ..	5,719,526 ..	2,817,067 ..	15,806,666 ..	2,491,074
June 8,....	24,565,244 ..	5,767,994 ..	2,294,562 ..	15,367,675 ..	2,548,406
June 15,....	24,259,448 ..	5,927,466 ..	2,198,087 ..	15,879,559 ..	2,477,029
June 22,....	24,240,958 ..	6,386,744 ..	2,147,212 ..	15,740,679 ..	2,460,557
June 29,....	23,967,200 ..	6,638,898 ..	2,101,819 ..	15,997,943 ..	2,412,868
July 6,....	24,137,178 ..	6,956,119 ..	2,190,085 ..	15,861,924 ..	2,610,189
July 18,....	23,996,828 ..	7,255,798 ..	2,154,812 ..	16,129,765 ..	2,789,490
July 20,....	23,942,341 ..	7,477,298 ..	2,128,923 ..	19,190,876 ..	2,581,735
July 27,....	23,937,483 ..	7,159,969 ..	2,091,770 ..	16,026,267 ..	2,738,565
Aug. 8,....	24,211,527 ..	6,742,821 ..	2,058,574 ..	15,941,861 ..	2,719,439
Aug. 10,....	24,064,070 ..	6,796,140 ..	2,074,009 ..	15,563,024 ..	2,767,679
Aug. 17,....	24,011,064 ..	6,765,120 ..	2,076,857 ..	15,885,888 ..	2,886,426

## NEW-ORLEANS.—18 Banks—Capital, January, 1861, \$24,674,844.

1861.	Short Loans.	Exchange.	Specie.	Circulation.	Deposits.	Distant Balances.
Jan. 5,....	\$ 17,229,569 ..	\$ 6,969,916 ..	\$ 14,244,084 ..	\$ 6,204,834 ..	\$ 17,443,181 ..	\$ 1,235,375
Jan. 12,....	16,756,558 ..	7,017,014 ..	15,584,142 ..	6,877,069 ..	18,345,680 ..	1,202,138
Jan. 19,....	16,818,118 ..	7,356,556 ..	15,721,856 ..	6,664,554 ..	17,745,829 ..	1,469,546
Jan. 26,....	15,987,904 ..	8,987,904 ..	16,289,892 ..	6,988,081 ..	18,448,144 ..	1,263,523
Feb. 9,....	15,177,057 ..	9,846,136 ..	16,339,870 ..	7,404,926 ..	20,248,063 ..	1,440,016
Feb. 16,....	14,962,121 ..	10,615,597 ..	17,200,559 ..	7,528,141 ..	21,221,695 ..	1,786,860
Feb. 23,....	14,458,854 ..	10,749,661 ..	17,194,886 ..	7,599,521 ..	22,499,116 ..	1,481,108
Mch. 2,....	14,566,351 ..	10,501,496 ..	17,580,606 ..	7,945,461 ..	22,668,676 ..	1,382,484
Mch. 9,....	14,451,893 ..	10,560,005 ..	17,698,164 ..	8,112,711 ..	22,591,021 ..	1,653,598
Mch. 16,....	14,251,298 ..	10,632,419 ..	17,636,844 ..	8,175,656 ..	21,101,036 ..	1,650,659
Mch. 23,....	14,157,980 ..	10,619,296 ..	17,680,095 ..	8,286,866 ..	21,859,758 ..	1,677,292
Mch. 30,....	14,264,745 ..	10,426,489 ..	17,520,889 ..	8,486,746 ..	22,025,192 ..	2,100,694
Apr. 6,....	14,120,538 ..	9,972,205 ..	17,089,680 ..	8,776,616 ..	22,291,464 ..	1,740,682
Apr. 20,....	13,797,768 ..	8,518,500 ..	16,815,891 ..	8,509,266 ..	20,658,925 ..	1,375,188
Apr. 27,....	18,879,595 ..	7,823,854 ..	15,926,572 ..	8,107,161 ..	19,696,131 ..	1,203,536
May 4,....	18,418,744 ..	6,754,833 ..	15,384,800 ..	8,005,471 ..	19,585,688 ..	1,080,133
May 11,....	12,801,922 ..	6,257,454 ..	15,129,478 ..	7,565,796 ..	18,154,768 ..	889,764
May 18,....	12,379,781 ..	5,843,520 ..	15,095,458 ..	7,298,996 ..	18,268,849 ..	737,252
May 25,....	11,906,050 ..	5,565,064 ..	15,084,581 ..	7,182,211 ..	17,909,823 ..	789,112
June 1,....	11,604,523 ..	5,094,177 ..	15,803,837 ..	6,993,851 ..	18,370,435 ..	836,781
June 8,....	11,116,964 ..	4,905,527 ..	15,237,431 ..	6,904,881 ..	16,927,592 ..	822,864
June 15,....	10,737,932 ..	4,456,228 ..	15,144,920 ..	6,814,811 ..	17,142,782 ..	750,522
June 22,....	10,236,826 ..	4,276,479 ..	15,038,801 ..	6,668,561 ..	16,714,910 ..	743,607
June 29,....	9,795,740 ..	4,163,831 ..	15,066,991 ..	6,610,806 ..	16,506,878 ..	766,973
July 6,....	9,641,293 ..	4,052,231 ..	15,215,230 ..	6,780,426 ..	16,101,540 ..	753,382
July 13,....	9,502,638 ..	3,958,588 ..	14,933,453 ..	6,482,091 ..	16,053,184 ..	791,927
July 20,....	9,824,740 ..	3,738,519 ..	14,823,816 ..	6,427,721 ..	15,787,476 ..	744,082
July 27,....	9,766,118 ..	3,799,015 ..	14,726,547 ..	6,396,416 ..	15,724,851 ..	742,886
Aug. 8,....	9,859,842 ..	3,830,941 ..	14,631,638 ..	6,548,621 ..	15,543,171 ..	792,200
Aug. 10,....	10,010,560 ..	3,568,776 ..	14,614,215 ..	6,411,581 ..	15,452,098 ..	763,213

## THE BANK OF EGYPT.

The Board of Control of the Bank of Egypt reside in London, where the stock is mainly held. In submitting the following semi-annual statement of the bank for the half year ending December 31st, 1860, the directors complain of special loans having been made by Mr. PASQUALI and the board of management in Egypt to the late Prince EL HAMI PASHA, (son



of the late Vice Roy, **ABBAS PASHA**,) to the extent of £162,000, or nearly two-thirds of the entire capital. Since then **Mr. PASQUALI**, the manager, has resigned, and the board of management in Egypt has been entirely re-organized. The London report concludes:

"In conclusion, the directors are happy to state that the credit of the Bank of Egypt is entirely re-established, and that the current expenses in Egypt have been reduced by one-third. The crisis has been trying, but the directors confidently assure the shareholders that the business of the bank has now been put upon a sound basis. It is already, though cramped for the present in regard to capital, doing a highly profitable and really banking business, and the directors have no doubt that the bank will henceforth occupy a highly respectable local position, and yield an ample remuneration."

*Balance-sheet of Liabilities and Assets, December 31, 1860.*

LIABILITIES.		£	s.	d.
Capital paid up,.....		250,000	0	0
Reserve fund, (less balance of profit and loss,).....		10,671	2	4
Bills payable,.....		156,987	0	5
Current and other accounts,.....		85,934	0	10
Total liabilities December 31st, 1860,.....		£ 503,592	3	7
ASSETS.		£	s.	d.
Specie on hand,.....		59,722	6	4
Bills receivable,.....		60,305	13	6
Government securities, (Egyptian,).....		128,142	17	7
Other securities,.....		252,756	5	7
Office furniture,.....		665	0	7
Preliminary expenses,.....		2,000	0	0
Total assets December 31st, 1860,.....		£ 503,592	3	7

**SOUTHERN BANK OF KENTUCKY, 1851—1861.**

LIABILITIES.	July 1, 1851.	Jan. 1, 1855.	July 1, 1856.	July 1, 1861.
Capital,.....	\$ 867,000	.. \$ 1,488,075	.. \$ 1,495,600	.. \$ 1,500,000
Circulation,.....	549,038	.. 2,180,129	.. 2,568,578	.. 786,577
Due to banks,.....	5,580	.. 213,467	.. 268,844	.. 58,598
Deposits,.....	68,312	.. 220,258	.. 299,999	.. 269,211
Profit and loss,.....	19,418	.. 285,886	.. 488,471	.. 527,702
Dividends unpaid,.....	.....	.. ..	.. 4,054	.. 4,786
Total liabilities,.....	\$ 1,004,348	.. \$ 4,387,767	.. \$ 5,070,546	.. \$ 3,096,874
RESOURCES.	July 1, 1851.	Jan. 1, 1855.	July 1, 1856.	July 1, 1861.
Notes discounted,.....	\$ 171,188	.. \$ 295,484	.. \$ 581,074	.. \$ 400,618
Bills of exchange,.....	272,638	.. 2,001,286	.. 1,756,975	.. 1,113,013
Real estate.....	9,776	.. 59,765	.. 50,977	.. 81,265
Due from banks,.....	43,008	.. 266,180	.. 287,474	.. 86,094
Eastern exchange,.....	65,604	.. 188,666	.. 644,760	.. 238,874
Notes of other banks,.....	77,218	.. 43,686	.. 155,817	.. 89,111
Specie,.....	214,966	.. 808,894	.. 968,543	.. 765,302
Suspended bills,.....	150,000	.. 73,806	.. 79,926	.. 244,563
State bonds,.....	.....	.. 600,000	.. 600,000	.. 133,089
Total resources,.....	\$ 1,004,348	.. \$ 4,387,767	.. \$ 5,070,546	.. \$ 3,096,874

## BANK OF KENTUCKY AND SEVEN BRANCHES.

LIABILITIES.	Jan., 1846.	July, 1849.	Jan., 1858.	Jan., 1855.	July, 1861.
Capital stock,.....	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000
Over-issue by Schuylkill Bk.	470,800	.....	.....	.....	.....
Circulation,.....	2,586,672	2,458,002	2,528,408	2,067,106	918,781
Individual deposits,.....	740,984	791,645	877,947	855,978	988,188
Bank balances,.....	892,814	238,907	662,760	901,678	738,255
Reserve fund by charter,.....	100,000	100,000	74,000	74,000	74,000
Schuylkill Bank fund,.....	55,187	600,000	235,500	230,000	.....
Contingent fund,.....	189,480	114,826	381,378	328,847	589,002
Due Treasurer of State,.....	58,181	49,674	173,180	605,525	194,477
Dividends unpaid,.....	105,256	154,070	7,572	6,614	154,582
<b>Total liabilities,.....</b>	<b>\$ 8,348,824</b>	<b>\$ 8,247,121</b>	<b>\$ 9,690,740</b>	<b>\$ 8,769,241</b>	<b>\$ 7,254,285</b>
RESOURCES.	Jan., 1846.	July, 1849.	Jan., 1858.	Jan., 1855.	July, 1861.
Notes discounted,.....	\$ 3,098,840	\$ 2,645,581	\$ 2,249,805	\$ 2,000,491	\$ 1,682,029
Bills of exchange,.....	1,850,222	2,187,700	3,928,450	3,971,166	2,659,758
Suspended debt,.....	167,480	107,625	98,526	80,146	210,542
Real estate,.....	252,205	197,882	151,994	125,701	150,972
Kentucky State bonds,.....	250,000	250,000	.....	.....	.....
Louisville City bonds,.....	200,000	200,000	181,710	101,000	94,750
Bank balances,.....	465,181	620,990	708,501	896,891	672,828
Schuylkill Bank fund,.....	470,800	.....	262,222	212,500	181,221
Gold and silver,.....	1,275,808	1,241,068	1,323,540	935,527	706,805
Notes of other banks,.....	819,888	834,761	918,692	161,700	172,568
Miscellaneous,.....	.....	512,070	80,094	20,886	7,579
Deposits N. Y., Phila., &c.,.....	.....	.....	487,200	258,738	758,748
<b>Total resources,.....</b>	<b>\$ 8,348,824</b>	<b>\$ 8,247,121</b>	<b>\$ 9,690,740</b>	<b>\$ 8,769,241</b>	<b>\$ 7,254,285</b>

## BANK OF LOUISVILLE AND TWO BRANCHES.

LIABILITIES.	Jan., 1847.	July, 1849.	Jan., 1858.	Jan., 1855.	July, 1861.
Capital,.....	\$ 1,082,000	\$ 1,080,000	\$ 1,080,000	\$ 1,080,000	\$ 1,980,000
Circulation,.....	989,822	988,890	1,608,500	989,497	887,607
Individual deposits,.....	168,980	202,226	225,235	232,050	658,228
Bank balances,.....	57,091	222,862	373,105	618,795	708,285
Profit and loss,.....	126,880	162,988	192,562	210,781	220,771
<b>Total liabilities,.....</b>	<b>\$ 2,366,728</b>	<b>\$ 2,656,921</b>	<b>\$ 3,479,452</b>	<b>\$ 3,076,074</b>	<b>\$ 4,354,871</b>
RESOURCES.	Jan., 1847.	July, 1849.	Jan., 1858.	Jan., 1855.	July, 1861.
Notes discounted,.....	\$ 736,700	\$ 608,881	\$ 584,142	\$ 823,164	\$ 588,388
Bills of exchange,.....	717,985	898,521	1,527,045	1,801,588	1,587,870
Louisville City bonds,.....	75,000	75,000	35,000	6,800	79,824
Bank balances,.....	182,880	295,578	471,640	571,768	690,996
Suspended debt,.....	88,448	46,080	30,198	27,926	24,106
Real estate,.....	97,271	99,641	95,510	90,798	72,450
Specie on hand,.....	445,844	527,324	638,590	371,298	587,412
Bank notes, &c.,.....	75,650	104,876	95,027	173,858	148,166
Eastern exchange,.....	.....	.....	.....	209,336	680,662
<b>Total resources,.....</b>	<b>\$ 2,366,728</b>	<b>\$ 2,656,921</b>	<b>\$ 3,479,452</b>	<b>\$ 3,076,074</b>	<b>\$ 4,354,871</b>

## BANK OF THE STATE OF INDIANA.

LIABILITIES.	Jan., 1857.	July, 1858.	Jan., 1860.	July, 1860.	July, 1861.
Capital stock,.....	\$ 1,643,443	.. \$ 2,221,722	.. \$ 2,988,481	.. \$ 3,127,860	.. \$ 3,859,425
Surplus fund,.....	1,583	.. 450,426	.. 780,908	.. 890,628	.. 1,050,616
Individual deposits,.....	3,178	.. 796,321	.. 884,188	.. 942,509	.. 1,042,668
Circulation,.....	480,000	.. 3,779,180	.. 4,308,286	.. 4,699,968	.. 4,981,676
Due other banks,.....	181,989	.. 188,618	.. 81,654	.. 88,106	.. 80,856
<b>Total liabilities,.....</b>	<b>\$ 2,210,093</b>	<b>.. \$ 7,416,262</b>	<b>.. \$ 8,988,467</b>	<b>.. \$ 9,699,052</b>	<b>\$ 10,487,956</b>
RESOURCES.	Jan., 1857.	July, 1858.	Jan., 1860.	July, 1860.	July, 1861.
Loans,.....	\$ 3,050	.. \$ 4,226,314	.. \$ 6,213,660	.. \$ 6,261,415	.. \$ 4,968,242
Real estate,.....	25,089	.. 140,856	.. 207,850	.. 226,548	.. 271,796
Eastern deposits,.....	803,114	.. 955,670	.. 361,877	.. 728,213	.. 1,559,180
Other bank balances,.....	159,804	.. 567,843	.. 370,085	.. 514,416	.. 799,511
Notes of other banks,.....	482,863	.. 208,484	.. 264,964	.. 222,904	.. 186,861
Gold and silver,.....	716,411	.. 1,822,095	.. 1,411,500	.. 1,667,262	.. 2,657,418
Miscellaneous,.....	20,262	.. ..	.. 109,061	.. 58,299	.. ..
<b>Total resources,.....</b>	<b>\$ 2,210,093</b>	<b>.. \$ 7,416,262</b>	<b>.. \$ 8,988,467</b>	<b>.. \$ 9,699,052</b>	<b>\$ 10,487,956</b>

## BANKS OF SOUTH CAROLINA.

*Liabilities and Resources of the Banks of South Carolina in July, 1858, March and November, 1860, and January 1 and June 1, 1861.*

LIABILITIES.	July 1, 1858.	March 1, 1860.	Nov. 1, 1860.	Jan. 1, 1861.	June 1, 1861.
Capital,.....	\$ 14,598,152	.. \$ 14,902,062	.. \$ 14,952,487	.. \$ 14,952,467	.. \$ 14,952,486
Circulation,.....	5,912,048	.. 12,608,687	.. 6,488,242	.. 6,920,704	.. 6,185,684
Profits on hand,...	2,129,415	.. 1,872,689	.. 2,180,837	.. 2,090,875	.. 2,302,963
Due banks,.....	2,909,512	.. 3,835,428	.. 3,201,495	.. 3,024,021	.. 4,402,567
Deposits,.....	3,779,211	.. 5,001,054	.. 3,497,122	.. 3,629,879	.. 5,462,902
Due States,.....	3,409,205	.. 3,068,964	.. 2,925,012	.. 2,989,123	.. 2,568,276
Other items,.....	10,144	.. 199,907	.. 241,480	.. 77,964	.. 1,450
<b>Total liabilities, \$ 32,587,687</b>	<b>.. \$ 41,588,691</b>	<b>.. \$ 33,838,625</b>	<b>.. \$ 33,684,558</b>	<b>.. \$ 36,126,628</b>	
RESOURCES.	July 1, 1858.	March 1, 1860.	Nov. 1, 1860.	Jan. 1, 1861.	June 1, 1861.
Specie,.....	\$ 2,086,175	.. \$ 2,560,360	.. \$ 1,405,898	.. \$ 1,855,205	.. \$ 1,896,750
Real estate,.....	684,284	.. 679,421	.. 684,144	.. 685,096	.. 694,256
Bank notes,.....	883,660	.. 523,083	.. 376,080	.. 680,840	.. 492,256
Due from banks,...	1,925,577	.. 1,513,051	.. 778,987	.. 1,811,540	.. 3,310,381
Discounts,.....	11,688,118	.. 12,736,629	.. 12,674,949	.. 12,267,768	.. 11,887,008
Domestic exchange,	6,571,418	.. 14,815,041	.. 10,306,609	.. 8,178,855	.. 4,689,714
Foreign exchange,	1,425,810	.. 1,178,180	.. 258,192	.. 1,124,041	.. 4,304,947
Bonds and stocks,	3,090,853	.. 2,818,876	.. 2,908,973	.. 2,914,089	.. 4,502,243
Suspended debt,...	1,723,554	.. 1,497,189	.. 1,489,977	.. 1,897,675	.. 2,587,386
Branches,.....	..	.. 2,050,194	.. 1,674,048	.. 1,891,956	.. 1,402,100
State,.....	82,065	.. 414,548	.. 140,331	.. 213,589	.. 90,258
Other items,.....	2,626,183	.. 802,825	.. 695,588	.. 598,954	.. 968,870
<b>Total resources, \$ 32,587,687</b>	<b>.. \$ 41,588,691</b>	<b>.. \$ 33,838,625</b>	<b>.. \$ 33,684,558</b>	<b>.. \$ 36,126,628</b>	

## THE BANK OF ENGLAND.

## Tabular Statement of the Bullion Reserve, Circulation and Rate of Discount.

1861.	Bullion in Bank.	Notes in Circulation.	Discount.
March 6,.....	£12,059,783	£19,292,970	8
“ 13,.....	12,329,142	19,035,330	8
“ 20,.....	12,701,425	18,851,195	7
“ 27,.....	12,855,456	19,409,075	7
April 3,.....	13,000,130	19,823,970	6
“ 10,.....	13,122,432	20,158,340	5
“ 17,.....	13,182,203	20,295,215	5
“ 24,.....	13,116,949	20,038,985	5
May 1,.....	12,838,648	20,307,305	5
“ 8,.....	12,873,619	20,174,685	5
“ 15,.....	12,382,446	20,042,790	5
“ 22,.....	11,433,413	19,814,560	5
“ 29,.....	12,168,268	19,369,670	5
June 5,.....	11,940,817	19,865,695	5
“ 12,.....	12,011,904	19,344,090	5
“ 19,.....	12,395,793	19,184,870	5
“ 26,.....	12,432,261	19,204,520	5
July 3,.....	12,071,772	20,063,080	5
“ 10,.....	11,674,299	20,157,495	5
“ 16,.....	11,578,143	20,447,860	5

## BANK OF FRANCE AND ITS BRANCHES.

1861.	Bullion.	Circulation.	Rate of Discount.
January,.....	£13,986,827	£31,156,217	7
February,.....	15,897,000	29,436,000	7
March,.....	15,838,211	28,897,675	6
April,.....	15,114,203	29,188,883	5
May 10,.....	15,715,781	29,775,159	5
June 12,.....	16,500,000	19,535,159	5
July 10,.....	15,303,979	20,241,159	5

## KENTUCKY.

From a consolidated statement of the Kentucky banks, compiled from the exhibits of the several institutions on the 1st of July, we gather the following :

Capital paid in,.....	£13,470,623	Sight exchange and notes on other banks,.....	£3,365,178
Surplus,.....	2,053,288	Bills of exchange,.....	10,405,890
Circulation,.....	6,490,486	Notes discounted,.....	5,451,531
Dividends and deposits,...	4,260,046	Debts overdue,.....	1,111,600
Immediate liabilities,.....	10,065,478	Real estate, &c.,.....	1,201,821
“ resources,.....	8,328,068		
Coin,.....	4,699,408		

Annexed are the principal items in the statements of the several banks :

	Exchange.	Discounts.	Deposits.	Coin.	Circulation.
Kentucky,...	£2,658,753	£1,632,030	£1,289,245	£769,306	£913,781
Northern,...	1,628,471	1,263,895	1,066,015	727,345	785,800
Southern,...	1,113,014	340,613	348,996	765,302	736,577
Louisville,...	1,587,871	533,383	725,426	587,412	837,607
Commercial,...	1,373,102	496,875	247,530	699,096	1,321,158
Farmers',...	1,531,869	797,990	473,714	882,142	1,317,058
People's,...	207,526	164,881	23,283	120,640	324,702
Ashland,...	305,374	221,864	85,837	148,165	253,803

£10,405,980 .. £5,451,531 .. £4,260,046 .. £4,699,408 .. £6,490,486

## FOREIGN ITEMS.

I. *Financial Scandal in Paris.* II. *Pawnbrokers in Paris.* III. *Bankrupt in High Life.*

I. **FINANCIAL SCANDAL.**—The Paris correspondent of the *Times* says: Since the MIREs trial hardly a day has passed without the report of some new scandal. Superstitious people begin to look upon it as ominous. Not to speak of the Baron DE VIDIL's affairs, we hear of nothing but failures, defalcations, and the flight of financiers from their creditors. One person who had long held a place of trust is said to have fled from the consequences of a charge of misappropriating valuable diamonds. Another personage, also holding a respectable post, is said to be in the debtors' prison of Clichy. A third, a relation of one of the household, is proceeded against for the recovery of the trifling sum of 12,000,000f., said to be misapplied in a manner not dissimilar from that in the MIREs case. A fourth, a rich capitalist, is reported to have sought the hospitality of a foreign country from a wish to avoid the consequences of large defalcations. Count SIMÉON means to stand on his privileges as a senator, and decline the jurisdiction of the Court of Police Correctionnelle, which pronounced him to be responsible in the MIREs case. Indeed, I believe a senator cannot be tried criminally but by the Haute Cour de Justice, just like Grand Crosses of the Legion of Honor and Princes of the blood.

II. **PAWNBROKERS.**—The Paris correspondent of the *Morning Herald*, writing on the 17th July, says: Another financial scandal. This time the defaulter is said to be the director the National Pawnbrokery. In this highly centralized country every pawnbroker is a government functionary, and the various district pawnbrokers are under the superintendence of a pawnbroker-general, who has the pay of a marshal of France, and perquisites innumerable. This much-coveted post is in the present possession of M. D—. It is expected that the *Moniteur* will announce, in a day or two, that he is called to other functions; but as the publication of the particulars would excite a dangerous feeling among the lower classes, I shall not be surprised if it is hushed up. M. D— appears to have done in Paris only what the Marquis CAMPANA did at Rome, but I have not heard that he has a museum worth £160,000, like his Roman colleague, to offer as a security for the repayment of the sums he has conveyed to his own use. Report is also unpleasantly busy with the name of two banking houses, which bear some analogy with the late firm of MIREs & Co. As, however, their credit never stood very high, it is not likely they can have made many dupes.

III. **BANKRUPT IN HIGH LIFE.**—The *Gazette de France* says: "There is much talk in Paris of the disappearance of a rather high functionary, who, a dozen years since, was placed at the head of an important establishment. His furniture has been sold under an execution, and he leaves, it is said, debts to the amount of 600,000f. or 700,000f." It is understood that the personage alluded to is M. DE ST. GEORGE, the director of the imperial printing office, who, in December, 1861, rendered an immense service to the budding empire by printing the *coup d'état* proclamations with such entire secrecy that no suspicion of their existence was entertained until they were posted at five o'clock in the morning. As to the alleged "disappearance" of M. DE ST. GEORGE, it is said that he has not gone further than Vichy. The Paris correspondent of the *Daily News* says: "The rumors in circulation regarding M. DE ST. GEORGE, the director of the imperial printing office, receive a certain amount of confirmation from the fact that M. ANSELME PETETIN, late prefect of Savoy, has been gazetted to his place. It is probably true that M. DE ST. GEORGE, immediately after his disappearance from Paris, re-appeared at Vichy, and no doubt any thing inreason would have been done to enable such an old and valued favorite to maintain his position. But the 'pasif,' as the French idiom has it, was too considerable; hence his summons to 'other functions.'"

## BANK ITEMS.

**NEW-YORK.**—Mr. E. R. COOPER has been removed from the cashiership of the Market Bank, New-York.

**Medina.**—We learn that the Medina Bank, at the time of its failure, was in the hands of Mr. TIMOTHY BAKER, Jr., President, and K. M. KENNON, Cashier; Mr. BAKER having purchased control of the bank on the 23d May last.

**Brockport.**—The Brockport Exchange Bank suspended August 6th. Its securities in the Bank Department are nearly equal to its outstanding circulation. The receivers are G. R. and F. H. THOMAS. The claims of preferred creditors amount to about \$24,000, consisting of canal deposits, \$19,000; collections, \$2,300; savings bank, \$3,000. Besides the above stated liabilities, the bank is indebted to depositors about \$50,000, and owes balances amounting to several thousand dollars to the Metropolitan Bank, Albany Exchange Bank and Farmers and Mechanics' Bank of Rochester. There are other liabilities to draft holders, &c., making a total amount of about \$100,000. The bills of the bank pass at ninety cents on a dollar, and New-York brokers pay that for them. The circulation of the bank, according to its June report, was \$41,516. The securities held by the department, according to the annual report of the superintendent, were, bonds and mortgages, \$18,896; New-York State 5's, \$4,000; New-York State 5½'s, \$2,000; New-York State 6's, \$25,000; total, \$49,896.

**MASSACHUSETTS.**—The Bristol County Bank, incorporated in the year 1832, has been authorized to increase its capital from \$350,000, its present sum, to \$500,000. Of this increase, \$125,000 was paid during the month of July, and \$25,000 will probably be paid in October. This is one of very few instances where increased capital stock has been paid or authorized during the present year.

**VIRGINIA.**—The Southern Bank Convention, which met in Richmond on the 24th July, embraced representatives from all the principal banking institutions of the Southern States. It was resolved to take Treasury notes in payment of dues, and to advance money for the use of the government until the Treasury notes could be issued. On motion of George A. TRENHOLM, Esq., the following resolutions were adopted:

*Resolved, unanimously,* That this meeting, representing a large proportion of the banking capital of the Confederate States, avail themselves of the occasion to express their hearty approval of the policy of the government, in prosecuting with the utmost vigor the war of our independence.

*Resolved, unanimously,* That it is the duty of the banks, capitalists and property-holders generally, to give the government all the support in money and other means demanded by the war.

*Resolved, unanimously,* That it is the opinion of this meeting that the capital resources of the country are abundantly adequate to supply all the demands created by the war, and that this convention will cheerfully contribute in its aid, to render those resources available to the people and the government.

*Resolved,* That a committee of one from each State be appointed to receive and report upon any measures that may be proposed for the adoption of this meeting.

The President appointed the following committee in accordance with the above resolution: GEORGE A. TRENHOLM, of South Carolina; THOMAS S. METCALF, of Georgia; G. W. MORDECAI, of North Carolina; G. T. POLLARD, of Alabama; G. C. TORRETT, of Tennessee; W. H. MACFARLAND, of Virginia, and W. C. TOMPKINS, of Louisiana.

**GEORGIA BANK BILLS.**—In the Superior Criminal Court of Boston, JEFFERSON DAVIS MOORE was arraigned and pleaded not guilty to an indictment charging him with passing a worthless \$10 bill on the Bank of Georgia. From the evidence of the officer who arrested the defendant, it appeared that he obtained the bill in ques-

tion, together with two others of the same description, from a broker for a watch. The watch was worth about \$12, and he received three ten-dollar bills for it, the broker telling him that he had been selling them at 50 per cent. discount. MOORE went to a liquor saloon at the West End, and tendered one of the bills for a drink. It was taken at the par value, and, with the good money which he had received, he went back and redeemed his watch for \$6, when he threw away the other two bills. Mr. W. F. DAVIS, the broker, was called as an expert, and testified that the bills of the Bank of Georgia were formerly current in Boston, at a considerable discount, but he was inclined to think they were not current just now.

Mr. SENNOTT, the defendant's counsel, did not dispute the fact that he passed the bill, but he put the defence entirely upon the ground that the bill had a value somewhere, being a genuine issue, and that, therefore, it could not be called worthless, although its actual worth here might not be more than five cents or one cent on a dollar. Judge PUTNAM ruled, for the purposes of this case, that if the jury were satisfied that the bill was uncurrent, it was sufficient to establish its worthlessness here. The jury, after a brief consultation, brought in a verdict of not guilty, and the defendant was discharged.

ILLINOIS.—When the Canada banks first introduced their bank notes as money into Chicago, we warned the people of that city not to take them, or any other bank note which did not perform its promise to pay specie on demand at par, and without one fraction of discount. Our warning was unheeded, and, large sums of Canada bank notes being distributed among the people of Chicago, they are suddenly found one day to be at a discount of two or three per cent. and difficult of sale; by which simple and by no means novel process to western men, speculators gain and the people lose. This experience, and the loss of six or seven millions of dollars by their own banks, owing to the same evil principle of receiving any bank note as money, which is at a discount as compared with specie, ought to teach Illinois wisdom, but they do not. The demand for currency is still very active among produce dealers, and the market continues exceedingly close. The banks generally kept the rate of exchange nominal at  $\frac{1}{2}$  per cent. premium; but some of them sold freely at  $\frac{1}{4}$  per cent., and others at par. On the street, in some cases it was difficult to dispose of exchange even at par—so great was the demand for currency. Gold was in fair request at  $\frac{1}{4}$  per cent. premium for currency. Owing to the stringency in the money market, there is more disposition to take Canadian currency, and it is now sold at 1 @  $1\frac{1}{4}$  per cent. discount for exchange.—*Chicago Tribune*, August 17.

*Illinois Bank Law.*—All new banks are required to redeem their circulation in Chicago or Springfield at a rate of discount not exceeding three-fourths of one per cent., and after the 1st of January next at a rate of discount not exceeding one-half per cent. discount. All old banks, that is, all banks which were in operation before the passage of the act last winter, are allowed, but not required, to adopt the practice of central redemption, and all such banks are allowed to increase their circulation indefinitely by the deposit of Illinois bonds at par, whether the market value of said bonds be 75 or 100, or any other supposable figure.—*Chicago Tribune*.

*Chicago.*—The Marine Bank of Chicago has issued a card announcing the determination of its managers to put the institution into liquidation and wind up its affairs. Its collection will be placed in the hands of Mr. S. Y. SCAMMON, subject to the approval of correspondents, and its letters of credit and circulating notes will be protected by him.

The Chicago Marine and Fire Insurance Company has issued a circular stating:

"It is the endeavor of the managers of the institution to pay to all parties what they are justly entitled to, and they would probably succeed in its accomplishment if none demanded more than their rights. But the directors cannot conceal from themselves, and they deem it their duty to communicate to their customers and correspondents, the fact that a portion of their depositors and correspondents have made such demands against the institution as, if sustained by the legal tribunals, would destroy the same, and have already commenced several suits to enforce these unjust claims, involving the company in extensive litigation, and compelling its managers to convert its assets into available means as speedily as a just regard for the rights of all parties will permit."

**KANSAS.**—The following letter from a new Kansas bank will be of interest to our readers, in showing a return of life in that rich but afflicted young State:

*Atchison, Kansas, July 12, 1861.*

We are not a bank of issue. Our legislature, at its last session, passed a general banking law, to be submitted, in November, to the people, when it will be approved. But no banks can do business and make money under our laws as long as our constitution remains as it is, which provides that bank capital shall be liable to be taxed for State, county, town, school, &c., the same as any other property. In many cases our counties, towns and cities are largely in debt, and the taxes are sure to be three per cent., and in some cases more. In all new States the law for banks should be strict, yet so liberal as to invite capitalists to furnish a currency sufficient for the business of the community, which is not in proportion to older States, as we have more coin in circulation than in older States.

The legal rate of interest in Kansas is ten per cent. when no other rate is agreed upon. Parties may agree in writing for any rate not exceeding twenty per cent.

Penalty for violation of usury laws, forfeiture of all interest. Damages on bills of exchange drawn within the State, six per cent. Grace is allowed on all bills not payable on demand.

**MISSOURI.**—The local banks and savings institutions at St. Louis made a loan of \$250,000, on the 16th August, to Major-General FREMONT, in behalf of the general government. The apportionment for each bank and institution was agreed on as stated in the annexed schedule:

	Coin.	Bankable Funds.	Total.
Bank of the State of Missouri,.....	\$ 10,000	.. \$ 42,000	.. \$ 52,000
Merchants' Bank,.....	10,000	.. 24,000	.. 34,000
Mechanics' Bank,.....	15,000	.. 15,000	.. 30,000
Union Bank,.....	10,000	.. ..	.. 10,000
Exchange Bank,.....	10,000	.. 17,500	.. 27,500
Southern Bank,.....	10,000	.. 12,000	.. 22,000
Bank of St. Louis,.....	5,000	.. 7,500	.. 12,500
State Savings Institution,.....	10,000	.. 14,000	.. 24,000
Boatmen's Institution,.....	10,000	.. 16,000	.. 26,000
Franklin Institution,.....	.....	.. 2,000	.. 2,000
German Institution,.....	10,000	.. 1,200	.. 11,200
<b>Totals,.....</b>	<b>\$ 100,000</b>	<b>.. \$ 151,200</b>	<b>.. \$ 251,200</b>

**WISCONSIN.**—At Milwaukee exchange is held at six per cent. premium, and the buying rates are one-half to one per cent. lower.

By an act of the legislature the banks are exempted from the obligation of specie redemption until after the 1st of December. The banks of this city, and a few in other parts of the State, be it said to their credit, have refused to take advantage of the suspension law, and in every instance where their notes have been presented, have willingly redeemed them in coin. It is not expected that all the banks will voluntarily resume specie payments, though such a step before the suspension act expires would certainly do more toward giving their currency a wide circulation, and, therefore, remove the chances of their being called upon to redeem, than any other course they could pursue, but it is believed that an arrangement to redeem their issues here in New-York, exchange at one-eighth or a quarter below the current rate, would tend to re-establish confidence in the currency outside of the State, and, therefore, have a tendency to keep down the price of exchange.—*Milwaukee Sentinel.*

**LOUISIANA.**—The Bank of Louisiana has declared its seventieth semi-annual dividend of 5 per cent., and an extra dividend of 5 per cent., payable to resident stockholders on and after the first Monday in August. Northern stockholders cannot receive their quota in person or through attorneys. Stockholders living in Europe will be paid at the counter. In like manner, the Nashville and Chattanooga Railway Company give notice that they are ready to pay their 1st July interest on their bonds, endorsed by the State of Tennessee, on presentation of the coupons, accompanied by the certificate of the Comptroller of the State that the payment may be lawfully made, the legislature having constituted him sole judge of the question as to whom such payment shall be made.



## NEW-YORK BANK DIVIDENDS FOR AUGUST, 1861.

Capital, Dividends for 1861, Net Profits, June, 1861.

	Capital.	DIVIDENDS.		Amount, August, 1861.	Net Profits, June, 1861.
		Feb., '61.	Aug., '61.		
Bank of the Republic,.....	\$2,000,000 ..	5 ..	4 ..	\$80,000 ..	\$419,908
Citizens' Bank, .....	400,000 ..	4 ..	4 ..	16,000 ..	54,400
Corn Exchange Bank,.....	1,000,000 ..	3½ ..	3½ ..	35,000 ..	93,800
Leather Manufacturers' Bank,	600,000 ..	5 ..	5 ..	30,000 ..	244,197
Manhattan Bank,.....	2,050,000 ..	5 ..	4 ..	82,000 ..	662,220
Marine Bank,.....	399,000 ..	..	3½ ..	13,965 ..	25,850
Ocean Bank,.....	1,000,000 ..	3½ ..	3 ..	30,000 ..	63,774
Oriental Bank,.....	300,000 ..	3½ ..	3 ..	9,000 ..	29,977
St. Nicholas Bank,.....	750,000 ..	..	..	.. ..	48,087
Total,.....	\$8,499,000				\$1,642,213

## PRIVATE BANKERS.

ILLINOIS.—The banking firm of Messrs. MITCHELL & CABLE, at Rock Island, was dissolved on the 1st July last, and is succeeded by that of Messrs MITCHELL & LYNDE.

OHIO.—Messrs. C. E. NOURSE & Co., Cincinnati, have relinquished business as bankers.

IOWA.—The co-partnership of MACKLOT & CORBIN, bankers, at Davenport, was dissolved by the withdrawal of Mr. AUSTIN CORBIN, August 1st. The business will be continued as heretofore by LOUIS A. MACKLOT, at the same place. The old business may be settled by either partner.

*Recent Failure in Iowa.*—Despatches, said to be from reliable sources, report that the extensive banking house of GREENE & STONE, of Muscatine, Iowa, had been obliged to suspend. The firm has long held a leading position among Western bankers, and, as the gentlemen connected with it had won the personal esteem of all who knew them, they will have the sympathy of our entire business public. We know nothing of the causes or the extent of the failure, or what per centage the assets will be likely to realize. We are assured that the failure will in no way affect the soundness of the State Bank of Iowa. They were the principal stockholders of one and it is thought two of its branches. The interests of the bank are said to be protected in every particular.

ANAMOSA.—Messrs. WRIGHT and HYGUM have commenced business as exchange dealers at Anamosa, Jones County, Iowa. Their New-York correspondent is the Chatham Bank.

MICHIGAN.—Mr. R. B. BRIGGS, banker, at Battle Creek, has suspended, and made an assignment to Messrs. WALLACE & COLLIER. Mr. W. H. COLEMAN, banker, at Battle Creek, has made an assignment to L. H. STEWART and W. C. SUTTON.

MINNESOTA.—Mr. D. C. GROH, banker, at Minneapolis, has relinquished business.

## Notes on the Money Market.

NEW-YORK, AUGUST 24, 1861.

*Exchange on London, at sixty days' sight, 107½ @ 107¼.*

THE prominent feature of the month of August has been the successful negotiation in this market of the Government loan of fifty millions of dollars, the particulars of which are given in the early portion of this No., pp. 161—166, of August, 1861. Annexed is the apportionment of the late Government loan of fifty millions of dollars among the banks:

## IMMEDIATE SUBSCRIPTION.

Bank of New-York,.....	\$ 1,547,000	Bank of the Republic,.....	\$ 1,025,000
Manhattan Bank,.....	1,050,000	Metropolitan Bank,.....	2,050,000
Merchants' Bank,.....	1,423,000	Chatham Bank,.....	230,000
Mechanics' Bank,.....	1,025,000	People's Bank,.....	210,000
Union Bank,.....	768,000	Bank of North America,.....	512,000
Bank of America,.....	1,546,000	Hanover Bank,.....	512,000
Phenix Bank,.....	922,000	Irving Bank,.....	256,000
City Bank,.....	512,000	Citizens' Bank,.....	205,000
Tradesmen's Bank,.....	512,000	Nassau Bank,.....	512,000
Fulton Bank,.....	307,000	Market Bank,.....	512,000
Chemical Bank,.....	154,000	St. Nicholas Bank,.....	384,000
Merchants' Exchange Bank,.....	632,000	Shoe and Leather Bank,.....	768,000
National Bank,.....	768,000	Corn Exchange Bank,.....	512,000
Butchers and Drovers' Bank,.....	410,000	Continental Bank,.....	1,025,000
Mechanics and Traders' Bank,.....	307,000	Bank of the Commonwealth,.....	384,000
Greenwich Bank,.....	102,000	Oriental Bank,.....	155,000
Leather Manufacturers' Bank,.....	307,000	Marine Bank,.....	204,000
Seventh Ward Bank,.....	256,000	Atlantic Bank,.....	205,000
Bank of the State of New-York,.....	1,025,000	Importers and Traders' Bank,.....	768,000
American Exchange Bank,.....	2,562,000	Park Bank,.....	1,025,000
Bank of Commerce,.....	4,687,000	Mechanics' Banking Association,....	256,000
Broadway Bank,.....	512,000	Grocers' Bank,.....	158,000
Ocean Bank,.....	512,000	Manufacturers and Merchants' Bank,	256,000
Mercantile Bank,.....	512,000	North River Bank,.....	205,000
Pacific Bank,.....	215,000	East River Bank,.....	108,000
<b>Total by the banks of New-York,.....</b>		<b>\$ 35,000,000</b>	
By banks of Boston,.....		10,000,000	
By banks of Philadelphia,.....		5,000,000	
<b>Total immediate in three cities,.....</b>		<b>\$ 50,000,000</b>	
Contingent in October and December next,.....		100,000,000	
<b>Grand total,.....</b>		<b>\$ 150,000,000</b>	

An active demand for portions of the new loan has already sprung up among private capitalists, and from other moneyed institutions of the city and the interior. Our savings banks will probably be enabled to take three to five millions of this loan, which yields a rate of interest higher than has been known since 1815 for our Government bonds.

While the Government thus yields to the necessities of the times and pays 7.30 per cent. for money loans can be had temporarily on such securities at four to five per cent. Business paper of the best order is scarce, and finds buyers at 6 @ 7 per cent.; endorsed paper, well known, 7 @ 10 per cent.

We annex the ruling rates for business paper at this date, compared with the last week in May, June and July:

	May 22. Per cent.	June 24. Per cent.	July 24. Per cent.	Aug. 24. Per cent.
Loans on call, State Stock securities,.....	5½ @ 7 .. 5	@ 6 .. 5	@ 6 .. 4	@ 5
"    other good securities,.....	8 @ 9 .. 6	@ 7 .. 6	@ 7 .. 6	@ 7
Prime endorsed bills, 60 days,.....	7 @ 10 .. 6	@ 7 .. 5	@ 6 .. 6	@ 7
First class single signatures, 4 to 6 months, .8	@ 10 .. 8	@ 12 .. 7	@ 9 .. 7	@ 10
Other good bills,.....	10 @ 13 .. 12	@ 15 .. 9	@ .. 9	@ 12
Names less known,.....	15 @ 20 ..	no sale.	no sale.	no sale.

Much credit is given to the committee at first organized to prepare the preliminaries of the recent loan by conference. The committee appointed consisted of the following gentlemen: Mr. JOHN A. STEVENS, of Bank of Commerce; Mr. GEORGE S. COX, American Exchange Bank; Mr. JAMES PUNNETT, Bank of America; Mr. JAMES GALLATIN, National Bank; Mr. THOMAS TILSTON, Phenix Bank; Mr. R. W. HOWES, Park Bank; Mr. MOSES TAYLOR, City Bank; Mr. J. M. MORRISON, Manhattan Bank; Mr. JOHN Q. JONES, Chemical Bank; Mr. JACOB D. VERMILYE, Merchants' Bank. This committee met at the Bank of Commerce.

Mr. CISCO, the United States Assistant Treasurer, at New-York, has received information from the Treasury Department, that the issue of 7.30 per cent. Treasury notes will be printed with coupons attached. The present issue of fifty millions will bear the uniform date of August 19, 1861, and will have five coupons attached, payable February 19, 1862; August 19, 1862; February 19, 1863; August 19, 1863; February 19, 1864. The principal and last six months' interest will be paid on presentation of the bill, on or after 19th August, 1864. This matter being settled, they are ready at the office to receive individual subscriptions for the notes, on the basis of adding to the principal to be paid the accrued interest from the 19th inst. The engravers have commenced the preparation of these coupons, which will be completed with the least possible delay, but it will cause some postponement in the delivery of the notes, the first of which cannot be ready for issue until early in September.

The bank loans of the city having run down below 109 millions, the present loan to the Government is substantially an addition of thirty millions to their loan column, yielding a rate of interest materially above the market rate. There is no question of the ability of the banks, in the present state of the foreign exchanges, to spare, if need be, the whole sum in specie and overdue Treasury paper which they now hold, and then show an equal relative strength to their position at the close of last year, which was deemed a sufficiently safe and easy one. We submit the following figures of the bank movement on the 25th December, compared with the 17th of August:

1861.	Loans.	Specie.	Deposits.
December 25,.....	\$ 182,152,299	.... \$ 20,326,970	.... \$ 88,214,394
August 17,.....	108,900,000	.... 49,750,000	.... 92,000,000

The weekly averages of the banks of the City of New-York, for the week ending August 17, 1861, compared with the previous week, and for the corresponding week for 1860, were as follows:

	Aug. 17, 1861.	Aug. 10, 1861.	Aug. 13, 1860.
Capital,.....	\$ 69,050,000	.... \$ 69,050,000	.... \$ 69,758,000
Loans,.....	108,717,484	.... 109,938,942	.... 129,950,846
Specie,.....	49,733,990	.... 48,690,116	.... 21,008,701
Circulation,.....	8,521,426	.... 8,780,482	.... 9,083,643
Gross deposits,.....	105,408,419	.... 105,418,945	.... 104,690,471
Exchanged,.....	18,862,111	.... 18,402,888	.... 22,984,855
Undrawn,.....	92,046,308	.... 92,016,057	.... 88,756,116
In Sub-Treasury,.....	4,830,239	.... 5,629,641	.... 5,902,358

The total value of importations into the port of New-York since January, 1861, have been \$83,653,826; for the corresponding period in 1860, \$151,643,064, showing a diminution of \$62,970,238. The contrast will be greater, in proportion, for the remainder of the year. The exports during the same period have been \$82,061,855, against \$55,658,632 for a corresponding period of 1860, showing an increase of \$26,403,223.

The total receipts of gold and silver at this port, from abroad, in July, were \$6,996,498, and for the seven months of this year, \$32,906,166, while the exports have been only \$3,280,458, thus adding \$29,645,708 to our stock of coin and bullion. This course of trade keeps the foreign exchanges

at a low point. Bankers' bills, at sixty days, on London, this week, are offered freely at 107½ @ 107¾; Commercial, 106½ @ 107¼; and with bills of lading, 106 @ 106. The rates are sufficiently low to induce further shipments of gold from England to this port.

	May 22.	June 24.	July 24.	Aug. 24.
London, bankers' bills,.....	105½ @ 106¼	105½ @ 105¾	107½ @ 107¾	107½ @ 107¾
Do. mercantile bills,....	105 @ 106	104½ @ 106	105½ @ 106½	106½ @ 107¾
Do. with bills of lading, ..	108½ @ 104½	102½ @ 104	104½ @ 106½	105 @ 106
Paris, bankers' bills,.....	5.45 @ 5.25	5.40 @ 5.37	5.30 @ 5.27½	5.40 @ 5.30
Amsterdam, per guilder,....	89 @ 40	89 @ 89½	40½ @ 41	89½ @ 40½
Bremen, per rix dollar,.....	77 @ 78	75½ @ 76¼	77½ @ 78	75½ @ 77
Hamburg, per mare banco, ..	85 @ 85½	84½ @ 85½	85½ @ 86	85 @ 85½

The values of State loans have fluctuated largely since our last monthly report, and the transactions have been heavy. There is a better feeling generally in this market in reference to these securities. It will be seen that Virginia sixes have gone up to 54½; Georgia sixes were quoted 5½ higher; North Carolina, 6½; Louisiana, 5, up to the 20th inst. Since then the market values for Southern State loans has receded. In Government loans and Treasury notes the market is well sustained.

We annex quotations of the government and leading State securities in this market for the past eight weeks:

	June 22d.	29th.	July 6th.	13th.	20th.	27th.	Aug. 13th.	20th.
U. S. 6 per cents, 1867-8,....	88½	84	85½	89	89½	88	86½	87
U. S. 5 per cents, 1874,.....	76½	77	79	81½	81½	79	80½	81
Ohio 6 per cents, 1836,.....	86	88	83½	90½	92	92	92½	98
Kentucky 6 per cents,.....	80	79	76	75½	78	75	77½	77
Indiana 6 per cents,.....	76	76	74	76	77	75	76	75
Pennsylvania 5 per cents,...	77½	..	75	74½	73	78	77½	77½
Virginia 6 per cents,.....	89	43	46	47½	47	49½	54	54½
Georgia 6 per cents,.....	53	56½	58	62½	..	67	70	68
California 7 per cents, 1877, ..	77	78	74½	76½	77	76	76½	75½
North Carolina 6 per cents,...	44½	50	50½	61	58	60½	65	64½
Missouri 6 per cents,.....	87½	83	88½	42½	44½	40½	44	42
Louisiana 6 per cents,.....	51	58	52½	59	57	56	62½	62
Tennessee 6 per cents,.....	86	87½	88½	44	48½	42	46½	42½

Rail-road securities are much lower than at our last month's report. We note a decline in New-York Central shares, 4; Erie, 1½; Harlem, ½; Reading, 8½; Hudson River, 4½; Michigan Central, 4½; Michigan Southern, 1½; Panama, 6, (after a dividend); Illinois Central, 4½; Cleveland and Toledo, 2; Chicago and Rock Island, 5; Galena and Chicago, 1; Chicago and Quincy, 3. Rail-road earnings for July show only a small increase in the same for 1860. The movement of produce continues to be very large, while that of general merchandise and passengers is very light. The low price of breadstuffs has also had a tendency to keep them in free hands. The returns upon our rail-roads are satisfactory, considering the state of the country and the general depression resting upon business of all kinds.

We annex the ruling cash rates for leading rail-road shares in this market during the past eight weeks. [Those with a star pay no dividend at present:]

	June 22d.	29th.	July 6th.	13th.	20th.	27th.	Aug. 13th.	20th.
N. Y. Central R. R. shares,.....	73½	73½	73½	76½	77	75½	74½	78
*N. Y. and Erie R. R. shares,...	22½	22½	22½	28½	27	24	26	22½
*Harlem R. R. shares,.....	9½	10	9½	10	11½	10½	10½	10½
*Reading R. R. shares,.....	82½	88½	88½	87	88½	85½	86	85
*Hudson River R. E. shares,....	52½	82½	88	85	87½	88	88½	88
*Michigan Central R. R. shares, ..	43	44½	48	44½	45	41	42½	40½
*Michigan Southern R. E. shares, ..	11½	12½	12	18½	14	18½	14	12½
Panama R. E. shares,.....	108	105	107½	109	119	106	107	106
Baltimore and Ohio R. E. shares, ..	42	89½	87½	40½	40½	40	40	42
*Illinois Central R. E. shares,....	65½	67	65½	67	67½	62½	64½	68½
*Cleveland and Toledo R. E.,...	22½	24½	24	27	30½	26½	29½	28½
*Chicago and Rock Island R. E., ..	85½	85	84½	88½	48½	39	40½	88½
Galena & Chicago R. E. shares, ..	60½	60½	61½	61½	65½	60½	66	64½
Chicago, Burlington & Quincy, ..	56	..	64	68	61½	..	58	58½

The New-York Central Rail-Road Company have declared their sixteenth semi-annual dividend, being on this occasion at the rate of three per cent. on the capital stock thereof, payable on the twentieth day of August instant, upon stock registered at New-York, Boston or Albany, and on the twentieth day of September next upon stock registered at London. The Pacific Mail Steamship Company have declared a semi-annual dividend of five per cent., payable August 22. The Pennsylvania Coal Company have declared a semi-annual dividend of three and a half per cent.

The Comptroller of the City of New-York invites bids for a corporation loan of \$500,000 in aid of the families of volunteer soldiers from the City of New-York engaged in defending the integrity of the National Union. Bonds of the corporation for the above purpose, in sums of \$100 and upwards, will be issued by the department on application for the same, at par, redeemable on the 1st day of July, 1862, with interest at seven per cent. per annum.

Bids will be received by the Comptroller until the 6th September, for \$100,000 of the Croton water stock of the City of New-York. The said stock will bear interest at the rate of six per cent. per annum, payable quarter yearly, and the principal will be redeemable on the first day of November, 1888.

The yearly tax on incomes will be levied early in 1862 on the incomes of the year 1860, the act approved August 5th providing that, from and after the first day of January next, there shall be levied, collected and paid upon the annual income of every person residing in the United States, whether such income is derived from any kind of property, or from any profession, trade, employment or vocation carried on in the United States or elsewhere, or from any other source whatever, if such annual income exceeds the sum of eight hundred dollars, a tax of three per centum on the amount of such excess of such income above eight hundred dollars."

Under this section the tax will be as follows:

ANNUAL		ANNUAL		ANNUAL		ANNUAL	
Income.	Tax.	Income.	Tax.	Income.	Tax.	Income.	Tax.
\$ 50 ..	\$ 1 50 .....	\$ 1,050 ..	\$ 7 50 .....	\$ 1,250 ..	\$ 18 50 .....	\$ 1,450 ..	\$ 19 50 ..
900 ..	8 00 .....	1,100 ..	9 00 .....	1,800 ..	15 00 .....	1,500 ..	21 00 ..
950 ..	4 50 .....	1,150 ..	10 50 .....	1,850 ..	16 50 .....	1,550 ..	22 50 ..
1,000 ..	6 00 .....	1,200 ..	12 00 .....	1,400 ..	18 00 .....	2,000 ..	36 00 ..

The Bank of England has reduced its rate of interest to five per cent., and money is abundant in the London market at a fraction below. Of this important change the London "Money Market Review," under date of 3d inst., says: "On Thursday, August 1st, the Bank of England rate of discount was reduced from 6 to 5 per cent. The reverse movement—namely, a rise from 5 to 6—took place on the 16th of May last. Comparing the present returns of the bank with those then published, we find the following changes:

The coin and bullion are.....	£ 12,196,708,	being	£ 185,738	less than on May 15.
The reserve (notes and coin) is.....	6,548,768,	"	265,888	less " "
The public deposits are.....	3,701,952,	"	3,028,235	less " "
The private deposits are.....	12,194,650,	"	608,111	more " "
The total of deposits is.....	15,896,603,	"	2,420,124	less " "
The government securities are.....	9,466,279,	"	714,659	less " "
The private securities are.....	18,547,711,	"	1,249,046	less " "
The grand total of securities is.....	28,018,990,	"	1,968,705	less " "

Foreign government loans in the English market were quoted, early in August, at the following rates:

	Offered.	Asked.		Offered.	Asked.
Brazilian 5 per cent.,.....	99	100	Russian 5 per cent.,.....	101½	102½
" 4½ " .....	87	88	" 4½ " .....	89½	90
Buenos Ayres 6 per cent.,.....	80	88	" 8 " 1859,.....	60½	61½
" " deferred,.....	25	27	Spanish 3 per cent.,.....	48½	48½
Chilian 4½ per cent.,.....	80½	81½	" deferred,.....	41	41½
Dutch 4 per cent.,.....	100	101	Sardinian 5 per cent.,.....	78½	79½
" 2½ " .....	63½	64½	Turkish 6 per cent., 1854,.....	79	79½
Mexican,.....	22	22½	" 6 " 1858,.....	69	69½
Peruvian 4½ per cent.,.....	97½	98½	" guaranteed 4 pr ct.,.....	99½	100½
" 8 " .....	78½	74½	Venezuela 3 per cent.,.....	17½	15½















THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. XI. NEW SERIES.      OCTOBER, 1861.

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No. 4.

THE HISTORY OF AMERICAN COINAGE.

BY JOHN H. HICKOX.

WITH ENGRAVINGS.

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COINS OF THE COLONIAL PERIOD.

I. *Massachusetts*.—THE establishment of a mint in Massachusetts may be ascribed to several causes: First, the settlers brought very little money with them, and that which was obtained from other countries was continually exported, in order to pay debts due in England. By means of a mint they expected to retain the money which was brought into the colony, by converting it into a currency of a less sterling value than that of England. Secondly, there was a continual loss from the introduction of counterfeit money; and thirdly, a very considerable amount of plate and bullion, taken by the buccaneers and other pirates from the Spaniards, was brought into New-England by means of the Dutch West India trade.\* A spirit of independence, perhaps, or rather a desire to have a standard currency without calling upon England for it, may have had weight in the matter.

The early trade of the colony was carried on by means of English,

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\* HUTCHINSON.

Dutch and Spanish coin, wampum, produce of various kinds, live stock, bullets, and even gunpowder.

The act which authorized the coinage of silver was passed on the 10th of June, 1652.\* It provided that the then existing laws in regard to currency should be in force until the date of the passage of this act, and that "the money hereafter appointed and expressed should be the current money of the Commonwealth, and no other, unless English, except the receivers themselves consent;" that a mint should be established for the coinage of shillings, sixpences and threepences, that N. E. should be stamped on one side, and XII., VI. and III. on the reverse of the pieces, representing these amounts. (*Plate 1, figs. 1, 2.*) In addition to these stamps, the coins had a private mint mark, designated every three months by the governor and the officers of the mint. A committee was appointed to select a situation for a mint-house, administer the oath to JOHN HULL, the master of the mint,† approve of the subordinate officers, and "determine what else should appear to them necessary to be done for the carrying out of the whole order."

HULL, with the consent of the General Court, associated with him ROBERT SANDERSON. The mint-house was of wood, sixteen feet square, ten feet high, and erected upon HULL's land. It was agreed, that in case he ceased to be master, the land should be possessed by the Commonwealth, on the valuation of two commissioners, chosen by the Commonwealth and HULL. All persons having bullion, plate or Spanish coin were allowed to bring it to the mint, to be present while the same was being melted, refined and alloyed, and, upon taking a receipt for the same from the mint-master, they received the like weight in current money.

The irregular shape of the coins, and the fact that so small a portion of the surface was impressed with the stamp, afforded opportunities for fraud, such as filing and clipping.‡ The General Court, at its next session, (October,) directed that the device should be altered to that of a double ring on either side, with MASSACHUSETTS for an inscription, and a tree in the centre on one side, and NEW-ENGLAND and the year on the other. Considering the short time that intervened between the passage of these acts, including the time necessary to erect buildings and make presses for coinage, a very small number of the coins first authorized could have been made. The shillings and sixpences are very rare, and

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\* There are specimens of pine-tree shillings, of undoubted genuineness, with the date 1650. They are better executed than those struck in 1652. It is not improbable, therefore, that the subject of coinage was agitated for some years prior to this date, and that pattern-pieces were struck in England.

† JOHN HULL was born December 18, 1624, in Market Hareborough, Leicestershire, and removed to New-England with his father in 1635. He was by trade a goldsmith, and served the public in many important capacities. He died in 1683. His public and private diary, which is of rare interest and importance, was presented by the Rev. Dr. SPRAGUE, of Albany, to the American Antiquarian Society, and published in 1857, in the third volume of that Society's collections.

‡ In Great Britain this practice was so extensive that the new coinage which CHARLES II. ordered on his restoration, before three years were ended, so much diminished in value that 572 bags, of 100 lbs. each, which should have weighed 221,419 oz. 16 pwts. 8 grs., yielded only 113,771 oz. 5 pwts.

the threepence, if ever coined, has never yet been found. In 1662 two-penny pieces, with devices similar to those last described, were ordered. (*Plate 1, fig. 3, 4, 5, 6.*)

It is by no means certain that the *pine* was the tree intended to have been represented on these coins. The term was never applied in any official language to the device. During the operation of the mint, the dies were undoubtedly frequently altered, and the figure of the tree varied, as is evident from the numerous specimens now in the cabinets of collectors. Mr. FELT, in his account of Massachusetts currency, supposes that the pine was a favorite symbol with the authorities of the colony. By a proclamation of Governor SHIRLEY, of March 14, 1775, it was ordered that one of the devices for stamped paper, as a revenue towards the support of our government, should be a pine tree. It was appointed on the State flag April 11, 1776, and continued so to the adoption of the thirteen stripes. It is narrated that the ancient Britons had a coin with a pine tree upon it while they paid taxes to the Romans, which CAMDEN supposes to have been money paid for assessment on woodland. As used by Massachusetts, it is suggested that it may have been used as a symbol of permanency.

As to the relative scarcity of these coins, a writer in the Essex Institute Historical Collections is of the opinion that those with a tree resembling an oak are the oldest, as it is found on all the two-penny pieces, most of which were probably struck in the year they were ordered, 1662. It is not likely that two different types were in use at the same time, and no account prior to 1662 speaks of them as pine-tree money. There is no statement extant as to the quantity struck, except the general remark by HUTCHINSON that a large amount was issued.

The difference by weight between the shilling and the current English coin of the same denomination was about 5 cents, the latter being worth about 22 cents. This difference was ordered, no doubt, in order to retain the Massachusetts money at home. It was ascertained, however, that it was largely exported, thus defeating one of the very objects for which the mint was established, and renewing the difficulties formerly experienced in carrying on trade with an insufficient currency. In 1654, therefore, a "water-bayly or searcher" was provided for every port, and every transgressor found carrying more than twenty shillings to pay his individual expenses, forfeited his whole visible estate.

The mint-master received about fifteen pence out of every twenty shillings coined by him, for his labor and expenses. The operation, which appears to have been a profitable one, did not escape the notice of the General Court. The free use of the mint-house having been allowed HULL for about eight years, a committee was appointed, in 1660, to treat with him for an annual allowance, for the benefit of the country, and in case of his refusal, to make a new contract with other parties. HULL and SANDERSON offered a bonus of ten pounds to the colony, but refused to make any agreement which should bind them to pay an annual rent. The committee reported the facts, and the court, as appears from the following record, accepted the proposition: "June, 6, 1661. The court judged it meet to order that this committee should be re-empowered to treat with the mint-masters, and to receive the ten pounds above men-

tioned, and what else they can get by way of recompense for the mint-house for the time past, and that it be delivered to the treasurer to be bestowed in powder."\*

At about this period in the history of the Massachusetts mint comes the anecdote of Sir THOMAS TEMPLE and his reply to CHARLES II. Sir THOMAS was the first agent sent out by the authorities in an official capacity to London. As related by HOLLIS,† it is said that the king expressed great wrath against the colony, and said "that they had invaded his prerogative in coining money." Sir THOMAS told his majesty that the colonists had but little acquaintance with law; that they had no ill design, and thought it no crime to make money for their own use. In course of the conversation he took some of the money out of his pocket and presented it to the king. On one side of the coin was a pine tree, of that kind which is thick and bushy at the top. CHARLES inquired what tree that was. Sir THOMAS informed him it was the royal oak, adding, that the Massachusetts people, not daring to put his majesty's name on the coin during the late troubles, had impressed upon it the emblem of the oak which preserved his majesty's life. This account of the matter brought the king into good humor, and disposed him to hear what Sir THOMAS had to say in their favor, calling them "a parcel of honest dogs."

In 1667 another and a more successful attempt was made to obtain better terms from HULL and SANDERSON. The result was, that in consideration of the expense which the government had from time to time incurred in constructing and repairing the mint buildings, the mint-masters agreed to pay into the general treasury, for the seven succeeding years, ten pounds annually, and within six months from the date of the agreement, forty pounds in addition. At the same session the court declined the proposal of JOSEPH JENCKS for making money.

Neither the Massachusetts coin, nor that brought into the colony from foreign parts, could be retained at home. Foreign creditors absorbed it. At one time (1654) contracts could be paid in material similar to that contracted for, but this was not allowed after 1670; and in 1672, in order, probably, to increase the specie circulation, the following enactment was made: "October 8. Whereas pieces-of-eight are of more value to carry out of the country than they will yield to mint into our coin, by reason whereof, pieces-of-eight, which might else come to coining, are carried out of the country, it is therefore ordered by this court and the authority thereof, that all pieces-of-eight that are full weight and good silver—that is, six shillings of New-England money, of Mexico, Seville and Pillar, and so all lesser pieces of each sort—shall pass in this jurisdiction as current as our own money, pieces-of-eight at six shillings a piece, and all lesser pieces proportionately thereunto; provided, that all such pieces that shall pass in this jurisdiction have a stamp affixed upon them, which shall be N. E., to evidence that they are of right alloy and due weight."

At the same session the following section was added:

"Whereas pieces-of-eight weighing six shillings are ordered to pass for

\* Massachusetts Records.

† Memoirs, vol. 1, page 397.

six shillings, and ordered to be stamped, &c., according to the said law, reference hereto being had; and forasmuch as few or no pieces-of-eight are of that weight, and so the intent of good to the country therein will be disappointed—as an addition to the said law be it ordered and enacted by this court and the authority thereof, that pieces-of-eight under the weight of six shillings shall likewise be passable for as much of New-England money as they shall weigh, and that it be impressed upon the stamp how much each piece doth weigh, in legible figures, with the other letters on the same, and of the same alloy.”

Some of these worn Spanish pieces which had wholly lost their original impression, stamped with N. E. on one side, and the figures 12, 6 or 3 on the other, exist in some of the English collections. By the last mentioned acts, the Spanish dollar was introduced into the Massachusetts currency; and its valuation then established, six shillings, is the same that it now carries in the New-England currency, one shilling still meaning one-sixth of a Spanish dollar.

In 1685 and 1686 reports against the mint in Massachusetts were made by the officers of the London mint, and by the Lord High Treasurer of England. The former complained of the lightness of the coin—that they were  $22\frac{1}{2}$  per cent. lighter than that of England.\* The latter report was made in reply to a petition for its re-establishment. The colonists endeavored variously to persuade the king of the innocency of their proceedings and of the value of the mint, as well to himself as to their commerce. They offered to waive any preference for the character or impress of the coins, and directed their London agent to request the king to “order such impress as shall be to him most acceptable.”

The institution existed about thirty-four years, the first date, 1652, having been retained on the shilling, sixpence and threepence, and 1662 on the twopence. This fact has by some been cited as an evidence of the strict compliance with the provisions of the statute of the General Court, but it was most probably intended to conceal from the authorities in England their persistence in a practice which had been repeatedly complained of, and at which the finger of royal displeasure had most unmistakably pointed. Although it was not abandoned until about 1688, money was not coined after the year 1686. It was probably suppressed by ANDROS, in compliance with the report already alluded to, made in 1685. After WILLIAM and MARY came to the throne its re-establishment was applied for, but the petition was unfavorably received. It was during this reign (in 1694) that a brass coin was struck, having on the obverse an elephant, and on the reverse, GOD PRESERVE NEW-ENGLAND, 1694. (*Plate 1, fig. 7.*) It was probably a private enterprise.

The subject of currency was one of continual attention and experiment in Massachusetts. Paper money was first introduced in 1690, when £7,000 were issued in bills from 5s. to £5, partly for purposes of defence, and partly on account of a scarcity of money. This practice was

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\* The following is the weight of six shillings of the oak type: four of seventy-two grains each, one of seventy-five, one as low as sixty-eight; sixpence, thirty grains; threepence, seventeen, and four twopence pieces, twelve grains each. (*Essex Inst. Hist. Coll. vol. 2, p. 158.*)



continued at intervals up to a late date. Such was the suffering for want of change in 1701, that some individuals stamped pieces of brass and tin, and passed them for a penny each, but they were obliged to withdraw them. In the same year a committee of the General Court reported in favor of issuing copper pence, but the proposition failed to receive the consent of the Council. In 1702 the General Court contracted for the importation from England of £5,000 worth of copper pence. As no pence were coined by the British government until 1722, the project undoubtedly failed.

In 1716, a plan was started for the coinage of base money, one-third copper and the rest silver; but the ministry in England would not allow it.\*

There appears to have been no very considerable increase in the metallic currency of Massachusetts until 1749, when a large amount of coin was sent from England, on account of expenses incurred by the colonies in the expedition against Cape Breton. It consisted of 653,000 ounces of silver and ten tons of copper.

II. *Maryland.*—The coinage of Maryland grew out of, nearly, the same necessities which existed in the other American colonies. It originated with Lord BALTIMORE, who caused dies to be prepared in London, and sent specimens of the coins, which he proposed to put into circulation, to Maryland, to his brother, Lord CALVERT. The communications of Lord BALTIMORE, which accompanied the specimens, were read in council, March 3d, 1659–60, and were as follows:

“At a council held at Bushwood, Mr. SLYE’S house, in St. Mary’s County, on Saturday, the 3d of March, 1659–60:

“Present—The Gov., JOSIAH FENDALL, Esq., PHILIP CALVERT, Esq., Secretary, THOMAS GERRARD, Esq., Col. JOHN PRICE, ROBERT CLARKE, Esq., Col. NATHANIEL UTYE, BAKER BROOKE, Esq., Doctor LUKE BARBER.

“Then was read his lordship’s letter, directed to his lieutenant and council, dated 12th of October, and directed to the secretary, touching the mint, as followeth, viz.:

“After my hearty commendations, &c., having, with great pains and charge, procured necessaries for a particular coin to be current in Maryland, a sample whereof, in a piece of a shilling, a sixpence and a groat, I herewith send you, I recommend it to you to promote, all you can, the dispersing it, and by proclamation to make current within Maryland, for all payments upon contracts or causes happening or arising after a day to be by you limited in the said proclamation; and to procure an act of Assembly for the punishing of such as shall counterfeit the said coin, or otherwise offend in that behalf, according to the form of an act recommended by me last year to my governor and secretary, or as near it as you can procure from the Assembly, and to give me your advice next year touching what you think best to be further done in that matter touching coin; for, if encouragement be given by the good success of it this year, there will be abundance of adventurers in it the next year.”

\* Essex Inst. Hist. Coll. vol. 1, p. 156.

With this communication was also forwarded the following letter to his brother, PHILIP, then Secretary of State :

“ TO PHILIP CALVERT, Esq., at *St. Mary's, in Maryland* :

“ I sent a sample of the Maryland money, with the directions for procuring it to pass; because I understood, by letters this year from the governor and you and others, that there was no doubt but the people there would accept of it; which, if we find they do, there will be means found to supply you all there with money enough; but though it would be a very great advantage to the colony that it should pass current there, and an utter discouragement for the future supply of any more, if there be not a certain establishment this year, and an assurance of its being vented and current there; yet it must not be imposed upon the people but by a law there made by their consents, in a General Assembly; which, I pray, fail not to signify to the governor and council there together, from me, by showing them this letter, from

“ Your most affectionate brother,

“ C. BALTIMORE.

“ London, 12th October, 1659.”

Only a few days after the reception of this letter, Gov. FENDALL attempted to revolutionize the colony. The confusion occasioned thereby interrupted for a while the carrying out the money scheme; but when PHILIP CALVERT was appointed governor, he set about at once to procure the passage of an act for “the setting up of a mint within the Province of Maryland.” It was passed May 1st, 1661. Adopting the recommendations of the proprietor, it enacted that the money that should be coined for the province should be of as good silver as English sterling money—every shilling to weigh above nine pence, and other pieces in proportion. For counterfeiting, clipping or in any way diminishing the coin, the offender should suffer death, and the forfeiture of lands, goods, &c., to the lord proprietor. His lordship agreed to accept the said coin in payment of rents, and all other engagements due him. The act doubtless contemplated the establishment of a mint in the province; but there is no evidence to show that the intention was carried out.

Lord BALTIMORE proceeded directly to send an amount of coin sufficient to supply the immediate wants of the colonists. They had, on the obverse, a profile bust of Lord BALTIMORE; legend, CÆCILIVS: DNS: TERRÆ-MARIÆ: & CT. Reverse, an escutcheon, with family arms; on either side of which the value of the coin\* in numerals; legend, CRESCITE: ET MVLTPLICAMINI. (*Plate 2, fig. 1, 2, 3.*)

Immediately on the receipt of this currency the legislature passed an act to provide for its circulation. Every householder and freeman within the province was required “to take up ten shillings per poll of it, for

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\* One variety of the shilling has the arms of his wife; a *cross bottannée* quartered on the reverse. This coin, which is supposed to be unique, was in the possession of the late Sir FREDERICK MORTON EDEN. — *Ruding.*

every taxable article under their charge and custody, and pay for the same in good casked tobacco, at 2d. per pound, to be paid upon tender of the said sums of money proportionably for every such respective family." There is in the British Museum a copper half-penny with the same obverse as the pieces above described; reverse, DENARIVM: TERRÆ MARLÆ: two flags on a ducal coronet, the Baltimore crest. (*Plate 2, fig. 4.*) It is the only one known.

As in Massachusetts, an adequate supply of money was rarely obtained. The currency continued in a state of disorder, which was a matter of much complaint and occasioned impediments to the trade of the province. Various suggestions, experiments and orders were made. The Assembly, in 1686, enacted that New-England shillings and sixpences should pass as sterling, (at an advance of 3d. in each shilling,) French crowns, pieces-of-eight and rix dollars at 6s., ducatoons at 7s. 6d., and all coins of silver or gold to be taken with the advance of 3d. sterling in the value of 12d. sterling. Later than this, tobacco was made a legal tender at one penny per pound, and Indian corn at twenty cents per bushel; and still later, paper money, as in the other provinces, constituted the principal currency.

III. *Carolina.*—Carolina, during the colonial period, had no special coinage of any considerable amount. A brass coin was struck in 1694, probably simultaneously with that already described, for New-England, and which it will be observed it very closely resembles. It had on the obverse an elephant; on the reverse, GOD PRESERVE CAROLINA AND THE LORDS PROPRIETORS, 1694. (*Plate 1, fig. 8.*) It certainly was not a domestic enterprise, and it is not known to what extent it circulated. Sterling money was the legal tender in this colony.

ARTHUR DOBBS, Governor of North Carolina in 1753, sent over to the treasury department a proposal to coin copper money for the colony, to consist of pieces of the value of two pence, one penny and a half-penny of their currency, which was in proportion to that of England as four to three. He proposed that the quantity to be coined should be determined by the governor and council, but not to exceed fifty tons; that they should deliver the copper into the mint, pay all expenses and fees attending the coinage, and have such a device upon the coins as should be thought proper. This proposal was sent down from the treasury to the officers of the mint for their consideration, who suggested that one-half of what should be coined should be in half-pence, of such a size as that sixty-one pieces should make a pound avoirdupois; that one-fourth should consist of two-penny pieces, and the other fourth of penny pieces of a proportioned weight to the half-pence; that the coinage should be performed at the same price as that for Ireland, viz., five pence per pound for the master, and twenty shillings per hundred for the comptroller. One side of the coin to have the king's effigy, with GEORGIUS II. REX; on the reverse the arms of North Carolina, inscribed SEPT. CAROLINA, and under it the date of the year. It is believed that this proposal was never carried out.

IV. *Virginia.*—The same charter which granted the territories commonly called Virginia, covered also what became subsequently known as

the territories of the Plymouth Company. The associates of Sir THOMAS GATES, the original grantee, were divided into two companies. The name of Virginia became gradually to be applied to the South Colony, while the north settlement assumed the name of Plymouth Company.

It was in the South Colony, or Virginia, that the earliest movement was made in America to establish a colonial mint. In 1645, seven years earlier than the Massachusetts authorities made provision for a metallic currency, the Assembly of Virginia "having maturely weighed and considered how advantageous a coin current would be to the colony, and the great wants and miseries which daily happen unto it by the sole dependence upon tobacco, resolved, that a coin of copper would be most beneficial to and with most ease procured by the colony," and enacted a law establishing a mint and coinage accordingly. All persons were thereby directed "to leave off trading for tobacco," under penalty of forfeiture of the articles so bought or sold. The law contemplated the purchase, at the public expense, of ten thousand pounds of copper as a stock, which was to be divided among those who should be constituted a company to coin the same. For the mintage 12d. per pound was allowed.

The copper coinage thus provided for was to consist of two, three, six and nine-penny pieces. The only device prescribed was, that "upon every piece of coin there be two rings, the one for the motto, the other to receive a new impression, which should be stamped yearly with some new figure, by one appointed for that purpose in each county." Captain JOHN UPTON was confirmed as mint-master; the appointment of other officers, as well as the regulation of the affairs of the mint, were entrusted to Governor Sir WILLIAM BERKELEY. Clearly this enactment was never carried into effect.

It is not certain that the colony of Virginia had at any time a currency of its own.\* In the reign of GEORGE III. a copper coin of the following description was struck: obverse, the head of GEORGE III., legend, GEORGIVS III. REX; reverse, a shield in quarters, containing respectively the arms of England, Scotland, Ireland and the electoral dominions; legend, VIRGINIA, 1773. It is about the size of an English half-penny, and a well-executed piece. (*Plate 2, fig. 7.*) It has been found in silver.

V. *New-Hampshire.*—The province of New-Hampshire continued, down to the period of the revolution, to be governed by a commission, but enacted her own laws through a General Assembly. In providing for her currency, she pursued the usual course of the other colonies, and with the usual success. The House of Representatives, on the 28th of June, 1776, voted that the treasurer of the colony should receive into the treasury in exchange for the paper bills of the colony any quantity of copper coin made in the colony, of the weight of five pennyweights and ten grains each, to the amount of any sum not exceeding £1,000 lawful money, three of which coppers should be received and paid for two pence, in all payments. The coins contemplated by this order were to be of the following description, viz.: a pine tree, with the words, AMERICAN

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\* "In Virginia copper coins have never been in use."—JEFFERSON'S *Writings*, vol. 2, 136.

**LIBERTY**, on one side, and a harp and the date, 1776, on the other.\* It is believed that the resolution was never carried into effect, although a collector in Philadelphia has a piece corresponding with the above description, except that the date is omitted.

VI. *Coinage of the Colonies at Large.*—Under this head there remains to be noticed several projects relating to the supply of coin for the American colonies prior to the era of the revolution.

During the reign of **JAMES II.**, a tin piece, of the size of a half-penny, was issued, of the following description, viz.: obverse, **KING JAMES II.** on horseback, with his name and titles; reverse, **VAL. 24, PART. REAL. HISPAN.** around four shields disposed as a cross, bearing the arms of England, Scotland, Ireland and France. It is claimed by some, that this coin was intended for circulation in the American plantations. We think it is questionable. At all events, it must have received little favor, as we are not aware that a copy has ever been seen in this country which was not lately imported.

On the 5th of July, 1700, the Board of Trade took into consideration the state of coin in the plantations. A memorial by Mr. **JOHN FYSACK** was then read, proposing the erection of a mint in some of the plantations on the continent of America, as a means of remedying many inconveniences in the trade of those parts. It was not considered expedient to erect a mint here, but the board resolved at some convenient opportunity to consider our currency difficulties. It is not probable that they proceeded further, for in 1707 the practice of different valuations still continued, notwithstanding a proclamation against it, which had been issued in 1704.

In the reign of **GEORGE I.** a new species of coins was struck, and it is believed to be the only issue for general circulation ever authorized by the British government for the use of the British American Colonies. They were made of a mixed metal resembling brass, and were of three sizes, one nearly as broad as a half crown, another about the size of an English half-penny, and a third about the size of a farthing, all bearing the same stamp, viz.: obverse, the king's head; the larger pieces had this legend: **GEORGIUS D. G. MAG. BRI. FRA. ET HIB. REX.** On the smaller pieces this inscription was abridged to **GEORGIUS DEI GRATIA REX;** reverse, a large double rose, legend, **ROSA AMERICANA, UTILE DULCI, 1722 or 1723.** (*Plate 5.*) The inscription on the smallest piece is merely **GEORGIUS D. G. REX;** reverse, **ROSA AMERI. UTILE DULCI, 1722.** Those with the date of 1723 have the rose crowned. (*Plate 5.*)

These coins were manufactured by **WILLIAM WOOD** and others, who obtained a patent for coining small money for the English plantations. The dies were engraved in London and struck at the French Change in Hog Lane. Some of the coins were brought to New-York by a Mr. **WINTHROP.** The influence of government was brought to bear on New-England in the hope that it would receive them; the Duke of Newcastle, then at the head of the Board of Trade, wrote to Lieut.-Governor **DUM-**

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\* American Archives, 5th series, vol. 1.

MER in 1725, informing him of the authenticity of Wood's patent for coining half-pence, pence and two pence "for the use of his majesty's dominions in America," and recommending the patentee to the favor of the Massachusetts Colony. The scheme was a failure, although it is probable the coins had considerable circulation, as specimens have been found as far south as Virginia and South Carolina. Another coin, similar in most respects to those just described, was struck in the time of GEORGE II., 1733. Not more than three copies of it are now known to be in existence; a fourth, purchased for a gentleman in the city of New-York, was lost on board the steamer ARCTIC during her last fatal voyage to this country.

SIR ALEXANDER CUMMING, in 1748, presented a memorial to Parliament, in which he proposed that, in order to preserve the dependence of the British plantations in America on Great Britain, the current specie of Great Britain should be made the current lawful money of the said plantations, and that £200,000 sterling be coined in the Tower for that purpose, which sum was to be made the foundation of a provincial bank for the British plantations in America, and thereby abolish the paper currency of New-England and Carolina.

#### COINS OF THE CONFEDERATION.

During the period of the Confederation, from 1778 to 1787, the right of coining money was vested in the individual States as well as in the general government. The privilege was exercised, to a considerable extent, generally in the manufacture of copper cents and half cents. Grants for this purpose were made by Vermont, in June, 1785, by Connecticut in October, 1785, by New-Jersey in June, 1786, by Massachusetts in October, 1786. The first coinage by order of the Congress of the Confederation was issued in the latter part of the year 1787.

*Vermont.*—The legislature of Vermont, at the June session, 1785, granted to REUBEN HARMON, Jr.,\* of Rupert, the exclusive right to coin copper money within that State, for two years after the first day of July following. HARMON had already procured a quantity of copper suitable for coinage, and he found no difficulty in procuring an approval of his project by the General Assembly, which body appointed a committee to co-operate with him in the undertaking. He was required to give bonds to the amount of £5,000 for the faithful performance of his contract, and no coin manufactured by him was to weigh less than one-third of an ounce, troy weight.

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\* REUBEN HARMON, Jr., came, according to the relation of Mr. JULIAN HARMON, his son, from Suffield, Connecticut; according to another authority, from Sandisfield, Massachusetts. He accompanied his father and settled in the north east part of Rupert, somewhere about the year 1768. He was a merchant and a man of some note and influence, having held the office of member of the General Assembly, and of Justice of the Peace from 1780 to about 1790, besides several minor offices. In the year 1800 he left Rupert for that part of the State of Ohio called the Salt Spring Tract in Wethersfield township, Trumbull County, where he was engaged in the manufacture of salt up to the time of his death, which took place October 29, 1806, when he was 56 years of age.

After considerable expense incurred in buildings, HARMON succeeded in getting his works in operation. The mint-house was located near the northeast corner of the town of Rupert, a little east of the main road leading from Dorset to Pawlet, on a small stream of water called Mill-Brook, which empties into Pawlet River. It was a small building, about sixteen by eighteen feet, made of rough materials, simply clapboarded, unplanned and unpainted. At the east end was a furnace for melting the copper and machinery for rolling the bars, in the middle of the room the machinery for cutting, and at the west end that for stamping. This was done by means of an iron screw, attached to heavy timbers above, and moved by hand, with the aid of ropes. Sixty coppers per minute could be stamped, although thirty was the usual number. The building was still standing in 1855, but its location is entirely changed, it having long since been removed to the edge of the adjoining town of Pawlet, where it is used as a corn-house.

The coins issued from this mint were of the following description: Obverse, a sun rising from behind the hills, and a plough in the foreground; legend, VERMONTENSIVM RES PUBLICA, 1786. Reverse, a radiated eye, surrounded by thirteen stars; legend, QUARTA DECIMA STELLA. (*Plate 2, fig. 9.*)

In October, 1786, HARMON, on the ground that in the short time granted him he would be unable to indemnify himself for the expense which he had incurred in the beginning of his enterprise, applied for and obtained an extension of his privilege for eight years from July, 1787. In June, 1787, HARMON'S firm, which consisted of himself and WILLIAM COLEY, of Bennington Co., Vt., ELIAS JACKSON, of Litchfield, Conn., and DANIEL VOORHIS, goldsmith, of New-York, formed a copartnership with another company, consisting of THOMAS MACHIN, SAMUEL ATLEE, JAMES F. ATLEE, DAVID BROOKS, JAMES GRIER and JAMES GILES, all of New-York city, for the said term of eight years, for the coinage of copper. The New-York partners were required, by the first of July, "to complete, at their own cost, the works then erecting at the mills of THOMAS MACHIN, near the Great Pond, in the County of Ulster," while the other partners agreed, in the same time, to complete the works at Rupert, Bennington Co., Vt. The ten partners divided the affairs of the company between them, and agreed to meet on the first days of February, June and October of each year, at Rhinebeck, N. Y., for the purpose of general business.

It is supposed that WILLIAM COLEY, who had been a goldsmith in the city of New-York, but who afterwards removed to Rupert, cut the dies and assisted in striking the coppers. He was, at all events, actively engaged in the operations. How long the Vermont money was coined, or the quantity manufactured, is not known; but it is not improbable that coppers for other States and individuals were struck at the same mints.

For the privilege granted by the legislature to Mr. HARMON, in 1787, he was required, after three years of the eight had expired, to pay into the treasury of the State two and one-half per cent. on the amount of the copper coin he should manufacture during the remainder of the term. The first three years he was allowed the use of the patent without any compensation to the State. The legislature also prescribed the device, &c., for the

the coppers, which was as follows: On one side a head, with the motto, *AUCTORITATE VERMONTENSIVM*, abridged; and on the reverse a woman, with the letters *INDE. ET LIB.* (*Plate 3, fig. 2.*) A few half-cents were also issued.

At the time the British in Canada were carrying on negotiations with the leading men in Vermont, to make Vermont a crown dependency, coppers were issued, having on the obverse a bust of *GEORGE III.*, legend, *VERMON AUCTORI*; reverse, the figure of *Britannia*.

*Connecticut.*—Connecticut was the second State of the confederation that provided for a copper currency of her own. Vermont preceded her in legislation on the subject by only four months. At a session of the General Assembly, held in 1785, a memorial was presented by *SAMUEL BISHOP, JOSEPH HOPKINS, JAMES HILLHOUSE* and *JOHN GOODRICH* for permission to establish a mint to coin money for the State. On the 20th of October permission was granted, and the memorialists were authorized to manufacture coppers to an amount not exceeding ten thousand pounds sterling.

The grantees, on the 12th of the ensuing month, formed a copartnership with *PIERPONT EDWARDS, JONATHAN INGERSOLL, ABEL BUEL\** and *ELIAS SHIPMAN*, under the name of the Company for Coining Coppers, holding equal shares, and under equal obligations to conform to the regulations of the act of incorporation.

The weight and description of the pieces were defined by statute. Six pennyweights was the required amount of copper in each, and the impression and inscription directed were the following: obverse, a head and the words *AUCTORI CONNec.*; reverse, a female figure holding in her hand an olive branch; legend, *INDE. ET LIB. 1785.* (*Plate 3, fig. 3.*) For the term of five years, which was the length of the grant, the proprietors of the mint were required to pay semi-annually into the State treasury one-twentieth part of all the coppers which should be manufactured. A committee of the legislature was appointed to inspect and approve them before they were put in circulation. This committee inspected, during the three years the mint was in operation, 28,944 pounds weight of coined copper, and the company subsequently testified that they had not put into circulation any coppers except they had been inspected. A law was also passed prohibiting any person to coin coppers without license.

In 1786 *JAMES JARVIS* purchased the interest of *EDWARDS* and *SHIPMAN* and a part of *INGERSOLL's*, and became a partner, and in the same year the mint was leased to *MARK LEAVENWORTH* for six weeks. In June, 1787, the company ceased to carry on the business; but in the fall

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\* One of the most ingenious men of his time, a native of the town of Killingworth, Conn. His ingenuity was often turned to no good purpose. At an early age he was detected in altering five-shilling colony notes to five pounds, for which offence he was imprisoned, cropped and branded. Afterwards he constructed a lapidary machine, probably the first used in this country. *BERNARD ROMANS*, who was constructing a map of North America, employed him to make a survey of the coast of Pensacola, and he assisted also in engraving the map. During the revolution he constructed a type-foundry in New-Haven, employing fifteen or twenty boys in making type. Returning from a visit to England, he erected one of the first cotton factories in New-England. He died in the New-Haven almshouse.



of 1788 Maj. ELI LEAVENWORTH made there blank coppers, which he had stamped in New-York with various impressions. In 1789 an examination was made by a committee of the legislature, who found that the affairs of the company had been conducted in a satisfactory manner.

*New-Jersey.*—The manufacture of coppers in New-Jersey appears to have been founded upon the suggestions and operations of WALTER MOULD. Mr. MOULD had been employed in Birmingham, England, in an establishment where coppers were manufactured, and as the currency of the country and the scarcity of money were much talked about in New-Jersey, he communicated to his friends his knowledge of the process of coining, and proposed to manufacture a certain amount of coppers if the proper authority could be obtained.

On the suggestion of SILAS CONDUCT, he applied to the legislature for permission to coin money. He had brought with him from England many of his tools and implements of trade, and he represented that in the construction of the necessary manufactory but little time would be lost. The application of the petitioners, WALTER MOULD, THOMAS GOODSBY and ALBION COX, was referred to a committee of the legislature, and favorably reported upon, and, on the 1st of June, 1786, an act was passed authorizing the petitioners to coin coppers. It permitted their manufacture to an amount equal in value to £10,000, fifteen coppers to the shilling, each coin to be of pure copper, and to weigh six pennyweights and six grains. The justices of the Supreme Court, or any of them, should direct what inscription, &c., should be placed on the coin. Heavy bonds were required from the contractors, that within two years from the publication of the act, the said amount of £10,000 in coppers should be coined; that one-tenth of this amount should be delivered quarterly to the State Treasurer for the use of the State. The patent was exclusive; all persons were prohibited from coining money in New-Jersey without a grant from the legislature, under penalty of twelve pounds for each day's offence.

In November of the same year, GOODSBY and COX were authorized to coin two-thirds of the amount of the coinage and MOULD one-third; and in June, 1787, an act was passed which imposed a penalty upon any one who offered to pass coppers other than those coined under the authority of New-Jersey, or which might be issued by the United States Congress.

From the dates on the pieces it appears that coppers were coined during 1786, 1787 and 1788. There can be little doubt but that there were two establishments in operation. MOULD's coppers were manufactured in his own house at a place called Solitude, about two miles west of Morristown, on the turnpike leading to Sussex Court-House. Mr. COX and one GILBERT RIDDLE conducted their coinage at Elizabeth, in a building occupied by the widow of Col. MATTHIAS OGDEN, of the revolutionary army, and adjoining the residence of Col. FRANCIS BARBER. The business was carried on in a room behind the kitchen. In the middle of this room a pit was sunk, and in the centre of the pit the die was stationed, the top of which was about level with the floor of the room. The impression was made by means of a screw press, which was worked by two men and a horizontal lever about ten feet in length.

The coppers of the New-Jersey mint are described as follows: obverse, a horse head, beneath which a plough; legend, *NOVA CÆSAREA*, 1786, &c.; reverse, a shield, legend, *E PLURIBUS UNUM*. (*Plate 3, fig. 4.*)

*Massachusetts.*—The establishment of the second Massachusetts mint, in 1786, was not considered at the time a matter of any great importance. It appears to have excited very little interest and no public discussion. There was much derangement in business on account of the currency, and the attention of the legislature was largely taken up in considering matters growing out of this state of affairs. It is probable that the mint was established more as a pretext than from any important service that it was expected would be rendered by it. We are inclined to think so the more, because provision was made for coining only a small amount of copper, although the act contemplated as well the coinage of silver and gold. It was expected, moreover, that Congress would soon take active proceedings in the matter of the national currency. It had already, in 1782, approved of the establishment of a mint, in 1785 had fixed the money unit, and in 1786 had regulated the alloy and value of coin. The Massachusetts delegates in Congress having learned that the subject of coinage was under consideration in the legislature, suggested, that as provision would soon be made for the issue of an adequate supply of uniform currency, and as public confidence would be greater in a national coinage than in that of the separate States, a new issue by Massachusetts, under such circumstances, would scarcely be productive of much good. But an act was passed on the day succeeding the passage of one for the same purpose by Congress.

In the spring of 1787, *JOSHUA WITHERAL* was empowered to have the necessary buildings and machinery provided. The works were erected on Boston Neck and at Dedham. During the next year the coins were issued. On the obverse was an Indian, holding a bow and arrow; legend, *COMMONWEALTH*, and a star; reverse, an American eagle, having a bundle of arrows in its right talon, and in its left an olive branch, a shield on its breast, with the word, *CENT*; legend, *MASSACHUSETTS*, 1788. A few copies of the cent are found with the date 1787. Only a few thousand dollars worth of money was manufactured, a portion of which amount was made into half-cents of the same description. (*Plate 3, figs. 5, 6.*)

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*The second portion of this article, by Mr. HICKCOX, will be issued in our next No., comprising a review of the coins of the United States Mint and miscellaneous coins, with full engravings.—ED. B. M.*

## THE FINANCES OF BELGIUM.

A REPORT on the finances of Belgium, by Mr. HERRIES, the British Secretary of Legation at Brussels, gives a satisfactory view of their condition. The total expenditure of the country in the 18 years from 1830 to 1857 exceeded the receipts only by £300,000, and in 1858 a surplus was obtained of £445,000, while the accounts for 1859 and 1860, when fully made up, are expected to show a further favorable balance of £120,000. Of the national debt, which stood originally at £35,400,000, the sum of £9,880,000 has been paid off, leaving the present total £25,420,000. This, however, is exclusive of a  $4\frac{1}{2}$  per cent. loan of £1,800,000, raised last year for the purpose of extending the fortifications of Antwerp. The annual cost of the entire debt is £1,620,000. The budget for 1861 shows an estimated income of £5,960,000, and an expenditure of £5,840,000, leaving a surplus of £120,000. Among the chief sources of revenue the customs figure for £600,000, the excise for £1,100,000, the duties on registration, mortgages and successions, for £1,040,000, and the railway receipts for £1,100,000. The capital of the National Bank of Belgium is £1,000,000, and it has a note circulation of between £4,000,000 and £5,000,000. The discount operations of this establishment last year represented a sum of upwards of £30,000,000, or more than double their amount eight years ago. With regard to shipping, it appears that in 1859 the total entrances and clearances were 6,727 vessels, having 1,142,431 tons burden, and manned by 70,853 seamen. Of these vessels the proportion under the Belgian flag was 14 per cent., and under the British 39 per cent. During that year, 15,633 passengers landed at Antwerp and Ostend, of whom 15,489 were from England. The importations of foreign produce for home consumption in 1859 were valued at £18,000,000, and the exports of Belgian produce at £16,500,000. The chief trade is with France, the imports and exports from and to that country having been respectively £3,740,000 and £6,000,000, or fully a third more than the aggregate amount either with Great Britain or Holland, which figure next on the list. The importations both from France and Great Britain are steadily increasing, but especially from the former. The exportation of coal was 3,140,000 tons—an increase of nearly 100 per cent. in ten years. Upwards of 20,000 persons are employed at Liege in the manufacture of fire-arms, and the number of guns, pistols, &c., annually proved at that place is about 500,000. The number of spindles in the Belgian cotton mills is reckoned at 550,000, and in the course of the last ten years wages have risen 20 or 25 per cent., a fact which may be accepted as a fresh corroboration of the results predicted from the Californian and Australian gold discoveries. Lace continues to be one of the most important manufactures in Belgium, and employs about 125,000 women and girls, whose average earnings are about 6d. per day. More than 30,000 hands are occupied in making the lace called "Brussels application." The number of spindles at work in

linen mills is reckoned at 180,000 or 190,000, and the extent of land under flax cultivation is 100,000 acres. The woollen productions of Verriers represent an annual value of £2,880,000. The silk manufacture is stationary, and the number of looms does not exceed 500. The exportation of paper, which ten years back amounted to less than £4,000, is now valued at £180,000. Of beet-root sugar the quantity produced in Belgium in 1845 was hardly equal to a fifth of the annual consumption of the country. It now exceeds the whole of the home consumption of sugar. As respects agriculture generally, it is stated that the cold and wet weather which in Belgium, even more, perhaps, than in England, prevailed throughout the year 1860, did not cause the injury to the crops that might have been expected. On the contrary, a majority of the principal kinds of agricultural produce were good in quality and abundant in quantity.—*London Times*, July, 1861.

### BANK FRAUDS IN LONDON.

IN March, 1858, an opportunity was taken to caution the London public with regard to a concern styling itself the Deposit and Discount Bank and Life Assurance Treasury, of which a Mr. LAW was the manager, and a noble lord, since deceased, the chairman. It professed to have a subscribed capital of £500,000, and sought to induce persons to become shareholders by an announcement that under the deed of settlement their liability would be limited. According to the *London Times*, this was obviously a falsehood, and it was hoped that a prominent reference to the case would be sufficient to prevent any large number of persons from being drawn in. But the extent to which adventurers may rely upon the credulity of the public is beyond anything that could be supposed, and we are now presented with the fact that during a subsequent career of two or three years the undertaking has contrived to get into debt to depositors and others to an amount variously stated at from £55,000 to £85,000. Having attained this point, it stopped payment on the 15th July, when it seems the cashier had not sufficient means to meet a check for £10 which was presented. Messrs. HARDING, PULLEIN & Co., the accountants, have been called in to make an investigation, and it appears that the manager, Mr. LAW, admits that the liabilities may reach £55,000, and that the deficiency cannot be less than £30,000. There are, it is said, 220 shareholders, holding in the aggregate 285,000 shares, on which 2s. per share only has been called, and a petition has been presented to wind up the concern in the Court of Chancery. As the life assurance was mixed up with the banking business, and "persons in the humblest sphere of life" were invited to deposit their savings, and share the advantages of the institution equally with individuals "of a higher class," it may be feared that the misery that may ensue will be severe. In the printed prospectus the "Bank of England" appear as bankers to the concern, but it can hardly be supposed that that establishment can have permitted its name thus to be used in connection with a scheme which was from the first stamped with illegality, and whose objectionable practices had been distinctly brought to public attention.

## THE LONDON JOINT-STOCK BANKS.

## SEMI-ANNUAL REPORT FOR 1861.

THE London joint-stock banks having issued their half-yearly balance-sheets to the end of June last, we propose to place before our readers a brief outline of their respective positions up to that date, and to compare them with what they were on the corresponding date of the previous year. In our last number we referred to the difficulties which the promoters of joint-stock banks had to contend against at the outset of their career; but that which was, at one time, only an acorn, has now become a wide-spreading oak, the shadow of whose branches covers the land. There may be something grand in the high-sounding terms of "A Royal Charter;" but its practical meaning is, in too many instances, secret jobbery and monopoly, against which there is no appeal; as too many have found to their cost who have applied for banking charters. An improved system of legislation has substituted for these secret charters open laws, upon which the whole country is free to act; and we see in the progress of the London joint-stock banks how greatly superior is an open statute to a formal document, framed, signed and sealed under the secret influence of government, for the benefit of favored individuals. We are indebted to "*The Money Market Review*," published in London, for the following valuable summary:

The half-yearly meeting of the London and Westminster Bank was held on the 17th of July. The accounts for the half-year give the net profits to the 30th of June last at £131,591 16s. 4d., against £106,748 10s. 6d. in the corresponding six months of 1860; being an increase of £24,843 5s. 10d. The deposits and current liabilities amounted to £14,821,650 15s. 4d., against £11,919,571 0s. 1d. in 1860; being an increase of £2,902,079 15s. 3d. The dividend declared was at the rate of 6 per cent. per annum, with a bonus of 7 per cent. for the half-year, which is equivalent to 20 per cent. per annum, and equal to the dividend and bonus in 1860. The reserve fund stands at £215,378 2s. 6d., against £205,000 in 1860. The paid-up capital remains the same as last year, namely, £1,000,000, or £20 per share on 50,000 shares.

The half-yearly meeting of the London Joint-Stock Bank was held on the 18th of July. The accounts for the half-year, ending June the 30th, give the net profits at £84,006 15s. 10d., against £62,034 13s. 9d. in 1860; being an increase of £21,972 2s. 1d. The deposits and current liabilities in the present year amount to £11,425,037 8s. 7d., against £9,826,506 8s. 8d. in 1860; being an increase of £1,598,530 19s. 11d. The dividend declared was at the rate of 12½ per cent. per annum, the same as in June, 1860, with an additional bonus of 12s. 6d. per share, which is equivalent to 25 per cent. per annum, against a dividend of 12½ per cent. per annum declared in June, 1860. In consequence of the loss that was estimated to arise from the heavy failures in the leather trade in

1860, the directors, after declaring a dividend at the rate of  $12\frac{1}{2}$  per cent. per annum, set aside the sum of £24,534 13s. 9d., to provide for a portion of those losses estimated at about £40,000. The guarantee fund, after having been debited with £17,875 in consequence of the reduced value of the securities held by the bank on the 29th of June, stood at £198,458 5s. 9d., against £211,560 9s. 11d. in 1860. The paid-up capital is £600,000, or £10 per share upon 60,000 shares.

The half-yearly meeting of the Union Bank of London was held on the 10th of July. The accounts for the half-year give the total net profits at £95,616 18s. 2d., after paying £107,511 1s. 4d. for interest to customers on deposit and current accounts. The dividend declared is 12s. per share, or at the rate of 10 per cent. per annum, the same as in July, 1860. We have already commented, in a previous number, on the financial position of this bank. The paid-up capital last year was £600,000, and £120,000 taken from the reserve was added, making the total £720,000; but this amount has since been debited with £120,000 to cover a portion of the loss sustained through PULLINGER, which has reduced the paid-up capital again to £600,000. The deposits and current liabilities of the bank amount to £10,415,020 3s. 9d., against £9,740,548 9s. 7d. in 1860, being an increase of £674,471 14s. 2d.

The half-yearly meeting of the London and County Bank was held on the 1st of August. The accounts for the half-year ended the 30th of June last, give the net profits at £44,473 3s. 3d., against £27,643 11s. 8d. in 1860, showing an increase of £16,829 11s. 7d. The deposits and current liabilities are given at £5,973,348 13s. 1d., against £5,366,127 7s. 11d. in 1860, being an increase of £607,221 5s. 2d. The dividend declared was at the rate of 10 per cent. per annum, the same as in 1860. The reserve fund stands at £125,000, against £110,000 in 1860. The paid-up capital is £500,000, or £20 per share on 25,000 shares.

The half-yearly meeting of the Bank of London was held on the 24th of July. The accounts for the past half-year give the net profits at £17,543 13s. 9d., against £14,721 14s. 10d. in June, 1860, being an increase of £2,821 18s. 11d. The deposits and current liabilities amounted to £1,684,129 2s. 10d., against £1,594,631 8s. 10d. in 1860, being an increase of £89,497 14s. The dividend declared was at the rate of 5 per cent. per annum, the same as in 1860. The reserve fund stands at £31,000, against £27,000 in 1860, and the paid-up capital is £300,000, or £50 per share on 6,000 shares.

The half-yearly meeting of the City Bank was held on the 16th of July. The accounts for the half-year just ended give the net profits at £22,196 15s. 1d., against £13,457 17s. 11d. in 1860, being an increase of £8,738 17s. 2d. The deposits and current liabilities stand at £2,840,346 8s. 6d., against £2,341,434 18s. 6d. in 1860, being an increase of £498,911 10s. The dividend declared for the past half-year was at the rate of 6 per cent. per annum, with a bonus of 15s. per share, which is equivalent to 9 per cent. per annum, the same as in 1860. The reserve fund stands at £33,000, and the paid-up capital is £300,000, or £50 per share on 6,000 shares.

The half-yearly meeting of the Unity Mutual Joint-Stock Bank was held on the 26th of July. The half-yearly accounts, made up to the

29th June last, give a surplus balance of £4,066 2s. 4d., including the balance of the preceding half-year, against £2,626 6s. 2d. in June, 1860, when no dividend was declared, the directors considering it desirable to carry the amount forward. From the present balance a dividend of 12s. 6d. per share has been declared, which is at the rate of 2½ per cent. per annum. The deposits and current liabilities stand at £155,826 2s., against £139,057 6s. 8d. in 1860—showing an increase of £16,768 15s. 4d. The paid-up capital of the bank is £141,015 0s. 5d., against £179,195 in 1860. The reduction exhibited under this head in the present half-yearly accounts, to the extent of £38,179 19s. 7d., has been in accordance with a resolution passed in January last, when it was thought desirable to write off certain losses sustained by the bank in the early stages of its career. Without this explanation a diminution in the paid-up capital of a bank declaring so small a dividend would appear a strange anomaly; but it was far more prudent in the directors to cancel any amount of capital that possessed only a fictitious value, than to carry it forward and give to it a claim from the profits which belong only to the legitimate shareholders.

The Commercial Bank of London, which commenced business in March, 1840, has now to be erased from the catalogue of the London joint-stock banks, through the dishonesty of DURDEN, a ledger clerk, employed at the West End Branch, in Henrietta-street, Covent-garden. The mode by which the frauds were carried on was by the use of fictitious entries, by keeping two accounts, and by falsely giving credit for moneys placed to various accounts. This circumstance was discovered in February last, and forced upon the bank the necessity of making some arrangement for the transfer of its business to some other bank. The London and Westminster Bank consented to an arrangement by which the shareholders, as well as the depositors, have been secured against losses that must otherwise have been inevitable. A proposition has been recently made to pay the shareholders £10 per share, or half the amount of the paid-up capital; and by giving time for the realization of the assets of the bank, it is anticipated that the remainder will be ultimately discharged in full, so that the loss to the shareholders will be limited principally to those who have purchased their shares at a premium.

The following summary of the principal figures relating to the London joint-stock banks during the past year will exhibit at a glance their position and progress:

<i>Banks.</i>	<i>Paid-up Capital.</i>	<i>Deposits and Current Liabilities.</i>	<i>Rate of Dividend for half-year.</i>
			<i>Per cent. per ann.</i>
London and Westminster, £1,000,000	..	£14,821,650	15 4 .. 20
London Joint-Stock,.....	600,000	.. 11,425,037	8 7 .. 25
Union Bank of London,..	600,000	.. 10,415,020	3 9 .. 10
London and County,.....	500,000	.. 5,973,348	13 1 .. 10
City Bank,.....	300,000	.. 2,840,346	8 6 .. 9
Bank of London,.....	300,000	.. 1,684,129	2 10 .. 5
Unity Mutual,.....	141,015	.. 155,826	2 0 .. 2½
<b>Totals,.....</b>	<b>£ 3,441,015</b>	<b>.. £ 47,315,358</b>	<b>14 1</b>

Notwithstanding the withdrawal of the Commercial Bank from the above list, there has been an increase in the total amount of deposits and

current liabilities of the seven banks of no less than £6,387,483, when compared with the corresponding period of 1860. The distribution of these will be clearly seen by the following statement :

	<i>Deposits and Current Liabilities, June, 1860.</i>	<i>Deposits and Current Liabilities, June, 1861.</i>	<i>Increase.</i>
London and Westminster,....	£ 11,919,571 ..	£ 14,821,651 ..	£ 2,902,080
London Joint-Stock,.....	9,826,506 ..	11,425,037 ..	1,598,531
Union Bank of London,.....	9,740,548 ..	10,415,020 ..	674,472
London and County,.....	5,366,127 ..	5,973,349 ..	607,222
Commercial Bank,.....	979,709 ..	.....	.....
City Bank,.....	2,341,435 ..	2,840,346 ..	498,911
Bank of London,.....	1,594,631 ..	1,684,129 ..	89,498
Unity Mutual,.....	139,057 ..	155,826 ..	16,769
<b>Totals,.....</b>	<b>£ 41,907,584 ..</b>	<b>£ 47,315,858 ..</b>	<b>£ 6,387,483</b>

The net profits of the half-year of each bank exhibit the following results, compared with those of the half-year ending June, 1860 :

	<i>Net profits for half-year, June, 1860.</i>	<i>Net profits for half-year, June, 1861.</i>	<i>Increase in 1861.</i>
London and Westminster,.....	£ 106,748 ..	£ 131,592 ..	£ 24,843
London Joint-Stock,.....	62,035 ..	84,007 ..	21,972
Union Bank of London,.....	64,682 ..	95,617 ..	30,935
London and County,.....	27,644 ..	44,473 ..	16,830
City Bank,.....	13,458 ..	22,197 ..	8,769
Bank of London,.....	14,722 ..	17,544 ..	2,822
Unity Mutual,*.....	2,626 ..	4,066 ..	1,440

These figures show that there has been a general increase in the profits of each bank when compared with the half-year ending June, 1860, arising not only from the higher value which has been obtained for money, but also from the increased amount of deposits at the command of the banks. The reports of the banks, however, owing to the form in which they are presented, do not permit us to arrive at any accurate deductions under each head of business transacted; in this respect the banking statistics of France are far more exemplary in their nature. For instance, the discounting of bills, which would show the progress of commerce and banking at each period of the year, has no distinct recognition in these reports. The same absence of information on this point is presented in the returns of the Bank of England, where advances and discounts are lumped together. It is probably from the jealousy of competition amongst the banks and discount houses that this information is withheld; nevertheless, it must be regarded as a defect in the statistics of commercial and banking transactions.

The increase in the profits of banking, witnessed of late years, has been promoted by a variety of circumstances, such as freedom of trade, the discoveries of gold, and the great extension of our commercial transactions with the British colonies and foreign countries. In fact, the import and export trade have both shown a prodigious advance. In 1850 the total value of our export trade was £71,367,885; in 1860 it was

\* The disposable balance of this bank is given as the best means of comparing its present position with what it was under previous difficulties.



£135,824,817, being an increase of 90 per cent. Of this amount we exported to foreign countries in 1850 £51,938,994, and in 1860 £92,170,560, being an increase of 77 per cent. In 1850 we exported to British possessions £19,428,891; in 1859 £46,143,996, and in 1860 £43,672,257, being an increase of 137 per cent. These figures prove the extent of commerce carried on with our own colonies, British India alone receiving a greater amount in 1860 than we exported to the whole of the British possessions in 1850. The following statement shows the enormous range over which our external commerce extends, including exports and imports for the last three years :

	1858.	1859.	1860.
Exports,.....	£ 116,608,756	.. £ 130,411,529	.. £ 135,842,817
Imports,.....	164,583,832	.. 179,182,355	.. 210,648,643
Specie exports,.....	19,628,876	.. 35,688,803	.. 25,534,768
Specie imports,.....	29,493,190	.. 37,070,156	.. 22,978,196
Colonial and foreign exports,..	23,174,023	.. 25,281,446	.. 29,827,836
<b>Totals,.....</b>	<b>£ 353,488,677</b>	<b>.. £ 407,634,289</b>	<b>.. £ 424,832,260</b>

We have given due credit to the joint-stock banks for their energetic, prudent and successful management, the legitimate fruit of which is the almost implicit confidence reposed in them by the public, as testified by the deposits in their custody of the huge sum of forty-seven millions of money. This wonderful amount, be it remembered, consists exclusively of private balances and deposits of one kind or other. The amount of the private balances ("other deposits") in the Bank of England is only £11,818,980, or little more than one-fourth of this aggregate, notwithstanding the peculiar advantages enjoyed by that establishment as the recognised custodian of other bankers' surplus balances. The London and Westminster Bank holds a larger amount of private deposits by several millions than the Bank of England. Again, looking only to the deposits and current balances, two other London banks—namely, the London Joint-Stock and the Union—tread close upon the heels of the Bank of England. The latter, on the other hand, possesses the exclusive privilege of holding the government balance, the amount of which is at present £3,843,763. Who knows but some day we may have a Chancellor of the Exchequer enterprising enough to require that a nation shall receive some advantage in the shape of a moderate rate of interest for the use of the public money. That the competition of the London joint-stock banks with the Bank of England is a growing one, and trenches more and more upon the exclusive position hitherto held by the latter, is undeniable. If the verdict of public opinion, as tested by the amount of deposits, forms any criterion, the London and Westminster Bank is as fit to be trusted with the custody of the government balance as is the Bank of England. We believe that changes even more important than these will be witnessed in the course of the next few years, for there is a growing conviction in the public mind in favor of perfect freedom in all legitimate banking. The days of exclusive privileges and close monopolies of all kinds are drawing to a close.

The main point wherein the London joint-stock banks distance the Bank of England in the competition for deposits, consists in their allow-

ing a considerable rate of interest, (as a rule, one per cent. less than the Bank of England minimum rate of discount,) whilst the bank allows no interest whatever. Consequently, the seven joint-stock banks hold, in the aggregate, fourfold the amount of the private deposits of the Bank of England. The utility of the functions discharged in this way by the joint-stock banks is obvious. They collect, under the force of this attraction, a vast number of small capitals, which otherwise would, in part at least, lie idle. They turn a multitude of little rivulets into one great reservoir, whence the whole field of trade is irrigated and fertilized. But the system is, nevertheless, open to criticism at some points. We have never disguised our opinion that there is too much competition for deposits bearing interest, and, as a natural consequence, too much competition for securities wherein to employ those interest-bearing deposits. Money for which a high rate is paid, in relation to its current market value, must be kept largely and constantly employed. For the real good of the community at large, a rate of interest only one per cent. below the Bank of England minimum rate of discount is too much for the joint-stock banks and discount establishments to give. Witness, for example, the facts of the present moment, when the banks give four per cent. for deposits, whilst the real rate of discount for the best bills is only four and one-half. The margin is too narrow. It becomes narrower still when we remember that the present fixed rate of the discount establishments is actually as much as four and one-fourth per cent. for money at a few days' "notice." Were the general rate offered by the joint-stock banks and other houses to be fixed, by common consent, at one and one-half or even two per cent. below the Bank of England minimum, it would be quite high enough; there would probably be more deliberation in the selection of securities, and fewer "jerks" in the money market; and the public interest would be better served. Were such an arrangement to be come to by the London moneyed establishments by common accord, all difficulty would vanish. What is there to prevent such accord?

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**THE NEW EXCHEQUER BILL.**—The new Exchequer Bill is as follows: "£100. This Exchequer Bill entitles ——— or order to claim payment of one hundred pounds, at the Bank of England, out of the consolidated fund, at the expiration of any period of twelve months, not later than five years from the date hereof. Interest on this bill will be paid half-yearly at the Bank of England, at such rate per centum per annum as shall be notified from time to time in the *London Gazette* by the Commissioners of her Majesty's Treasury. This bill may be paid for the sum of one hundred pounds, and interest accrued thereon, to the receivers and collectors in the United Kingdom of any of the public revenues, aids, taxes or supplies, or to the account of her Majesty's Exchequer at the Bank of England, at any time in the last six months of every year, commencing from the day of the date hereof, in which it shall have currency by law." Coupons are added in the following form: "This coupon entitles the bearer to interest on the above sum for the half year to ———." It will be seen that the bills will be current for five years, and the interest may be changed at any time by notice in the *Gazette*. The coupon does not specify the rate of interest. From the operation of the last clause, the whole amount of the March and June Exchequer Bills may be paid into the Exchequer, for duties in the latter part of the financial year, but this will doubtless be rectified. The seventh section of the new act confirms the limit on Exchequer Bills fixed by a former act, confining the amount of Exchequer Bills to be issued to £13,230,000. By the 20th section, the Bank of England is empowered to advance £13,230,000 on the Exchequer Bills.

## THE LONDON AND WESTMINSTER BANK.

THE London and Westminster is the oldest and most successful of the London joint-stock banks. To the perseverance of its original promoters we may ascribe the successful establishment of joint-stock banks in London. The panic of 1825 gave rise to a powerful expression of public opinion; and a paper forwarded to the Bank of England by Lord LIVERPOOL, the Prime Minister, and FREDERICK JOHN ROBINSON, Chancellor of the Exchequer, afterwards Earl of Ripon, brought the whole question of banking formally before the government. The Act 7th of GEORGE IV., cap. 46, was passed in May, 1826, to give power to joint-stock banks to issue notes payable on demand throughout England and Wales. This, however, was only an instalment of what the country required. Although permitted to issue their promissory notes payable on demand, there was a limitation fixed by the law to this privilege, in order to maintain the privileges which were enjoyed by the Bank of England corporation, and a radius of *sixty-five miles* from London in all directions was to be maintained, in which no joint-stock bank could be established, nor, therefore, could come into competition with that establishment. The limitation of this act did not terminate here, but it prohibited every joint-stock bank from having "any place of business, or establishment as banker in London, or at any place, not exceeding sixty-five miles" in distance from the metropolis. The same act even went further than this in regard to these banks, for it prohibited them also from "borrowing, drawing or taking up, in London, or within sixty-five miles thereof, any sums of money on their bills or notes payable on demand, or at any time less than six months from the time of borrowing." Although the government had partially extended the freedom of banking, the Bank of England was still hedged about with privileges that made it a close monopoly—a monopoly which has never since been done away with. In the memorial addressed to the bank at that time by Lord LIVERPOOL and the Chancellor of the Exchequer, it was expressly stated that "such privileges" as had been granted to the Bank of England by its previous charters "were out of fashion," and that it was "hoped that the bank would make no difficulty in giving up their exclusive privileges in respect to the number of partners engaged in banking as to any district — miles from the metropolis." In short, the law which conferred this enormous power upon the Bank of England was looked upon as such a strange anomaly, that Lord LIVERPOOL said, with much truth, "the present system allowed liberty to all that was rotten and bad, while restrictions were applied only to what was solid and good; for while we permitted any shoemaker, grocer or cheesemonger to establish a bank, if *more than six* respectable persons were joined, they could form no establishment if the crown did not grant them a charter." However strange this state of things may appear at the present day, such was the difficulty which joint-stock banking had to encounter in passing from the system of chartered privileges to that of open legislation in Parliament.

But the question of how to introduce the joint-stock plan into the metropolis had yet to be met. The power of the bank was still sufficient to keep the radius of 65 miles within its grasp against all new schemes in banking, binding within its influence a circle of 390 miles in circumference. Nevertheless, at each subsequent renewal of the charter, public opinion made new inroads upon its exclusive privileges. In 1833 joint-stock banks were permitted to have agents in London, or within 65 miles, and the exclusive privilege of the bank, by limiting banking partnerships to six persons, was abolished.

It was at this period that joint-stock banking, as distinguished from private banking, assumed a new phase; but the advantages of the new system were not unattended with dangers and difficulties. Soon after this there arose a kind of mania for the creation of joint-stock banks. From 1826 to 1832 only thirty banks were established in England and Wales; in 1833 there were ten; in 1834, eleven; in 1835, nine; and in 1836, no less than forty-two new banks of this kind were promulgated. To detail the fate of many of these is beyond the limit of our space. It will suffice to say that their failure, in most instances, was the result rather of an abuse of sound banking, than of any defect in the joint-stock principle of banking itself. This truth has been fully demonstrated by the metropolitan joint-stock banks. The London and Westminster, which we have made the subject of our remarks to-day, was the first established after the passing of the act of 1833, and commenced business in March, 1834, with a paid-up capital of only £50,000. We should mention here that the privilege of issuing its own notes, payable to bearer on demand, was not granted by this act, which confined its operations wholly to the other business of banking.

The progress which this bank has made exceeds that of any of the other joint-stock banks established in the metropolis. Taking as the basis of banking credit the deposits and current liabilities, those of the London and Westminster stand pre-eminent. In December, 1834, the amount under this head was £180,380. In 1837 it had reached £793,148. In 1838 it had nearly doubled, and stood at £1,387,855. With the exception of 1839, (a year not favorable to trade,) the increase, up to 1845, was regular, and the amount was then £3,590,014; but in 1846 and 1847, years of railway speculation, the potato rot and short harvests, the deposits became sensibly diminished. In 1850 the amount reached £3,969,648. In 1852 and 1853, years after the gold discoveries had begun to operate upon commerce, they stood at £6,259,450. In 1856 this amount had *nearly doubled*, having reached £11,438,461. We will pass over the intermediate years since that period. According to the latest balance-sheet of the company, the deposits and current liabilities have reached the enormous sum of £14,821,650 in the space of twenty-seven years. This shows an increase of no less than £2,902,079 since June, 1860. No doubt the transfer of the business of the Commercial Bank of London has added to this increase in the deposit account; but the general progress of the bank since its commencement is such as fully to convince the public of its good management, and of the soundness of the principles upon which it is conducted.

If we refer to the profits of the bank they are equally satisfactory. In

the year ending June, 1834, they were £3,540. In 1840 they had reached £48,951. It was not until the panic of 1847 that there was any serious decrease; they were then £58,223. In 1856 they rose to £170,607. The net profits for the half year ending December last were £105,413, and for the half year ending June last they were £131,592, making the total net profits for the past twelve months £237,005.

The dividends of the bank have gradually risen from two per cent., in 1834, to twenty per cent. in 1861, upon a paid-up capital, increased from £50,000 to £1,000,000. The profits thus realized exhibit the only real source of profitable banking—that of judiciously and wisely employing the customers' funds. Bankers are essentially agents for the safe custody and use of other persons' property; and, however desirable it may be to provide the necessary capital against certain contingencies, the capital of shareholders bears an insignificant proportion to the amount which they hold on the strength of their public credit. The history of joint-stock banks does not afford a more striking example than that presented in the London and Westminster balance-sheet in the present year. Implicit confidence seems to be reposed in those who have grown gray in the service of the bank, and who have placed it foremost in banking influence, after having long combated the prejudices and selfish ignorance of former times.

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**THE MONT DE PIÉTÉ, PARIS.**—The Paris correspondent of the *Morning Herald*, under date 21st July, says: The financial scandals which have been the prevailing topic during the past week have ripened into bloom. The director of a great public establishment, who has been compelled abruptly to resign his post, M. DE ST. GEORGE, has been able, owing, it is said, to august interference, to compound with his creditors, by handing over to them a handsome sum down, and making arrangements for the ultimate liquidation of his debts. The pawnbroker-general, whose misdeeds I have alluded to, is M. DIEU. He has absconded. Among the charges against him one at least is romantic. A lady of high rank, the Duchesse de —, being in want of a large sum of money, pawned her family jewels, including diamonds of great value. As a matter of course, they were soon afterwards redeemed, but instead of the diamonds and emeralds she had deposited with the untrustworthy M. DIEU, she received back only skilful imitations in paste and rock crystal. The flight of M. DIEU leaves government responsible for a sum of about half a million sterling. One of the bankers, whose embarrassments have been also referred to, is E. PROOT-OGIER. His name appears to-day in the official list of bankrupts. His liabilities are said to be heavy, and nothing precise is known as to the nature of his assets. The correctional police is likely, ere long, to be engaged with an investigation of his affairs. Another case, that of E. CALLEY DE ST. PAUL, has also been the subject of many dark inuendoes; but as this gentleman has the good luck to be father-in-law to General FLEURY, aid-de-camp to the Emperor, first equerry, &c., it is probable that his difficulties will be smoothed over. A full investigation of his affairs might be compromising. M. BARON, banker of Balbec-Nointot, near Havre, has been declared a bankrupt. His liabilities are said to be heavy, and report asserts that three Paris bankers, who have made their names familiar to the public by copious advertising, are in flight. The names of these gentlemen are no secret, but I withhold them until something more definite has been ascertained.

## IMPROVEMENTS IN SAVINGS BANKS.

## SUGGESTIONS AS TO KEEPING ACCOUNTS.

*Communicated to the Bankers' Magazine by J. F. ENTZ, Accountant, of New-York.*

ALTHOUGH it will be universally admitted that the establishment of savings banks has proved a great blessing to the provident, particularly those belonging to the industrial classes, it will not be denied that they are susceptible of many improvements. I will endeavor to suggest some, and, at the same time, explain in what manner they will be beneficial, and remedy some imperfections in the old and almost generally-adopted system. These improvements will principally consist of—

1st. A different mode of allowing interest to depositors, by which some injustice will be avoided, and a near approach to a full allowance of what they are entitled to will be obtained.

2d. The addition of a guarantee capital, which will do away with the necessity of creating a surplus, belonging to nobody knows who, and increase the security of the depositors.

3d. The connection with the usual routine, of benefits of survivorship in various shapes, congenial to the primary object of savings banks.

The principal object of a savings bank is to gather the small sums offered, and to invest them collectively to the best advantage. This fundamental principle seems to imply that, after paying necessary expenses, the whole proceeds of the investments should be equitably and impartially distributed among those who have contributed towards them, in precise proportion of the amount and the time when it was deposited. These investments are mostly made at the legal rate of seven per cent., but a savings bank is obliged to keep a considerable sum, in some available shape, at perhaps a lower rate of interest, or even idle in the bank, to be always prepared for unexpected calls. Some will allow to depositors six per cent. on sums under \$500, and five over that amount, while others allow only five on the former and four on the latter; but all agree not to allow any interest at all on sums that have not been on deposit for the space of three months, nor on sums withdrawn between the dividends. Here we have a wide margin between the amount of interest actually received and the one returned to depositors, and a source of large profits, from which enormous surpluses have been derived, for which there would be no rightful owners if the bank should be wound up.

The *Cyclopedia of Commerce*, by J. SMITH HOMANS, Esq., furnishes a report of the situation of the savings banks of the State of New-York, which shows that the aggregate of their assets was, on the 1st January, 1858, \$43,885,991, while the amount due to depositors, and all other liabilities, was only \$41,448,368, leaving an excess of \$2,437,623. This surplus has accumulated, for years back, from deposits of persons, many of whom have died or left, and will never receive any benefit from it. I was told by an officer of one of our largest savings banks, that it is

indispensable to keep such a surplus, as a guarantee fund in case of any future deficiency, by depreciation or otherwise; and on my question, who it would go to in case of a liquidation of the bank, he answered, it would probably be divided among the present depositors, who would consequently receive an advantage which only belongs in part to them. No other party has the slightest shadow of a right to it, but the legislature has already, at various times, shown a disposition to claim it for the benefit of the State.

The refusal to pay interest on sums withdrawn or deposited within the periodical settlements is probably more an act of convenience than a wish to be unjust, as it would involve considerable clerical labor to calculate the interest for fractional parts of the time, except by the mode which I now propose to explain; and it may also be urged in defence of the measure, that these deposits have to lay idle until invested, and that the bank is obliged to keep some money ready for the withdrawals.

The remedy which I propose is somewhat similar to the mutual system adopted by the life, fire and marine insurance companies, and which has made them so popular. Unable to foretell the amount of their future losses, they base their premiums upon the principle of average, in such a manner that they will probably fully cover them and leave a surplus, which is returned to the insured in a dividend, in proportion to the premiums paid. The same principle may be applied to a savings bank, which, unable to know beforehand what may be the eventual results of its investments, may allow to depositors a provisional "minimum" rate of interest, and increase the amount allowed by such an extra dividend as the actual result ascertained may afterwards justify.\* Let us suppose that the aggregate amount of interest credited to depositors at the minimum rate be \$40,000, but the bank has actually realized, after paying all expenses, \$60,000, it is evident there will be an excess of \$20,000, equal to an extra dividend of 50 per cent. beyond the ordinary dividend. Again, if A. has been credited with \$4, his extra dividend will amount to \$2; together, \$6.

This makes it a very simple operation. It matters very little what this minimum rate is fixed at; whatever it may be, it will settle the question of each depositor's share, in regard to amount as well as the time when deposited. For deposits at any intermediate period, I would, however, suggest the rate of one cent for every one hundred dollars, which would be equal to 3 65-100 per cent. a year. This would render it exceedingly easy to calculate the interest. With the assistance of a table showing the number of days to the 30th of June or 31st of December, a single clerk would be able to calculate the interest on several hundred deposits every day before night, setting the amount of interest opposite to the amount of principal, so that both could be posted at once into the ledger. After the 30th June or 31st December, all the calculations would be ready made, and nothing remain but to add up and bring forward the balances. A list of all these balances would show the amount due to

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\* This principle is substantially adopted by the savings bank in Blescker-street, New-York.—Ed. B. M.

each depositor for principal and interest, and a general balance-sheet would indicate the surplus which had accrued.

It will be observed that I advocate the principle of allowing interest from the very day when the deposit is made. It will prove more satisfactory and prevent much delay, as it is well known that many keep their money back until it will be productive, and then crowd the bank to excess. Many a dollar will then find its way to the bank for safe-keeping, which would be spent otherwise, knowing that as soon as deposited the interest will commence.

This plan will offer advantages to a most numerous class, who now find but little advantage. They are those living upon an income derived from dividends on stocks, interest on bonds and mortgages, annuities, salaries, &c., which furnish them the means not only for their daily expenses, but also for paying rents, taxes, clothing, or for the education of children, for physicians' bills, &c. Not like the mechanic or the servant, they receive their income in larger sums, and keep it until wanted for the above purposes. They would deposit these funds if they received interest therefor, and draw them out gradually.

The adoption of one cent a day for every hundred dollars, makes the calculation perfectly simple, requiring only a multiplication of the number of days by the sum, as, for instance, from the 3d of March to the 30th of June, inclusive, there are 119 days. The interest on \$100 is, therefore, \$1.19; on \$40, 47 cents; on \$12, 14 cents; on \$1, 1 cent, leaving out fractions.

This rate I recommend on account of its simplicity for all deposits made between the periods of settlement, but for the reasons already given, it is just that a discrimination should be made between them and those that will remain or have remained for longer periods.

On all balances standing to the credit of the depositor at the preceding settlement, the minimum rate might be established at 4 or 5 per cent., which, for six months, would be quite an easy calculation.

The above alterations in the mode of allowing interest apply to all parts of the Union, not only to the Eastern States, where the value of money is lower and more regular, but also, and more particularly to the West, where perfectly safe investments can be made at 10, 12 and 15 per cent., and I am told that in California even 25 per cent. can be obtained. A savings bank established at Chicago, St. Louis or San Francisco may, therefore, equally adopt the proposed minimum rates. On closing the accounts, the only difference will be, that instead of making in New-York a dividend of 30 per cent., after having allowed 5 per cent. on balances, one of 200 or 300 per cent. can be made in those countries.

Money is withdrawn from a savings bank for various reasons, viz. : temporary want, with the intention of replacing it; death or departure from the city, or in case of a panic. In the first two cases it seems hard to take advantage of the necessities of the poor, who are compelled, by circumstances, to forego certain advantages they expected and are entitled to. In the last, the bank may be placed in a very awkward position, and it is prudent to devise some means to prevent danger from too sudden a run. The clause adopted by some banks, that no amount exceeding one hundred dollars shall be withdrawn without giving thirty days'



notice, seems to me scarcely a sufficient safeguard, but as every corporation has a right to make its own terms, it might be stipulated that no money shall be withdrawn except on the first days of January and July, and only upon previous notice of thirty days for all sums under \$250, and sixty days or three months beyond that amount; but that the bank will, on application, make loans to the depositor at any time for any sums not exceeding the amount standing to his credit, and which loans will be charged with interest at the rate of seven per cent., until the period of the next settlement, and then deducted from the balance, unless returned. My principal object is to leave the deposit account and the calculations of interest undisturbed, and to render the accounts more simple. This will satisfy the depositor who is in temporary want, and borrows his own money, paying therefor the same rate that the bank expects to realize for its funds.

As for those who are desirous to close the account entirely, some other arrangement can be made, satisfactory to all parties, without depriving them wholly of the interest accrued.

The following specimen of an account will show the practical working of the plan :

## Dr.

		<i>Principal.</i>	<i>Time.</i>	<i>Interest 7 per cent.</i>
February 20,	To loan, .....	\$ 20 00	.. 180	.. 50
May 16,	" " .....	46 00	.. 45	.. 40
June 15,	" " .....	30 00	.. 16	.. 09
June 30,	Interest, .....	99	.. ..	.. ..
June 30,	Balance, .....	155 82	.. ..	.. ..
		<hr/>		
		\$ 252 81		99

## Cr.

		<i>Principal.</i>	<i>Time.</i>	<i>Nominal Interest.</i>
January 1,	Balance 5 per cent., .....	\$ 112 40	.. 6 mos.	.. \$ 2 81
March 10,	Cash, .....	40 00	.. 112	.. 45
April 22,	" .....	25 00	.. 69	.. 17
April 28,	" .....	4 00	.. 63	.. 02
May 13,	" .....	22 50	.. 48	.. 10
June 16,	" .....	45 30	.. 14	.. 06
June 30,	Interest, .....	3 61	.. ..	.. ..
		<hr/>		
		\$ 252 81		\$ 3 61
June 30,	Balance, .....	\$ 155 82		
June 30,	Extra 30 per cent. on \$3 61, .....	1 08		

It will be observed that the old balance is credited at the rate of 5 per cent., which, with a dividend of 30 per cent., is equal to  $6\frac{1}{2}$  per cent., while the subsequent deposits are credited at the nominal rate of  $3\frac{1}{2}$  per cent., which, increased by the dividend, makes nearly  $4\frac{1}{2}$  per cent. The whole amount of interest credited is \$4 69; on the old method it would be, at 6 per cent., only \$2 98. On the debit side the interest is charged at the fixed rate of 7 per cent., and amounts to 99 cents.

I have submitted this same account to two clerks of different savings banks, to ascertain the interest which it would bear. One made it \$2 98,

while the other made it \$3 36, although both computed it at 6 per cent. But what convinced me more strongly that my method is more simple and less liable to error, was that they had no little trouble in clearing the receipts from the payments to find out the amounts entitled to six months' and to three months' interest, and differed entirely in the mode of deducting the payments, which caused the above discrepancy.

I was also shown the large book in which the allotment of interest is made, and told that it requires six clerks for nearly three weeks to make up the accounts. By my method the accounts and calculations of interest are all ready for balancing. It is true, that the rule of stopping the interest on sums withdrawn causes complicated accounts to be in small number, otherwise the labor would be much greater, and could scarcely be accomplished in the short time allotted for making up the accounts, if the privilege were given to withdraw, or, as I call it, to borrow at pleasure.

For many years I intended to suggest this new mode of keeping accounts in savings banks through the columns of your magazine, but other arduous engagements have been the cause of my delaying it until now. The usefulness and practicability of the method would, no doubt, have ere this been fully appreciated, and have procured me the gratification of furnishing further information, and perhaps personal assistance.

The second question relates to a guarantee capital.

This will appear a new idea, as, to my knowledge, there is no savings bank in this country or in Europe endowed with a capital. Still, I cannot perceive any reason why there should not be one, but, on the contrary, many reasons can be offered in favor of it.

Perfect security is the principal condition to render a savings bank a great blessing to the community, and to secure this, it is not only necessary to be extremely careful in the choice of investments, but it is equally indispensable that there should be the strictest vigilance observed in the management in general of a concern to whom millions of dollars are entrusted, and belonging to the poor, who can ill afford to lose, perhaps, the earnings of many years. Let us examine how savings banks are generally gotten up. Some benevolent gentlemen procure the co-operation of a number of others, sufficient to form a board of trustees, selecting particularly such as stand very high in reputation, some of whom are, perhaps, in the midst of a busy life, while others have retired from business. Neither are likely to devote much time to an association in which they have no particular interest, except by lending their name. The former have their own engagements that require their whole attention, and the latter are generally unwilling to undertake such work. The whole general management is thus left to a few charitable men, who take pride in superintending the noble undertaking; but it is also true, that in most cases, the responsibility is left entirely to the officers, probably known as perfectly trustworthy, but who have the whole control of these millions of dollars. These officers make their regular reports, which are read and approved, but how often are they also strictly examined? I know of some savings banks where, for several years, no meetings of trustees has been held, or even been called, and no investigation has been made to see if the reported assets and liabilities are correct.

A corporation, with a capital, is in an entirely different position. The trustees or directors are responsible to the stockholders. They are all interested in having their money safe, and have a watchful eye in every direction, because their own property is in jeopardy. Benevolence and public spirit are fine virtues, and we have fortunately many who practice them; but they are too apt to be sluggish, while self-interest is a never-ceasing, powerful stimulus.

The public would have an additional assurance that the greatest care would be taken in the selection and supervision of the officers, that every precaution would be used in the investments, and there would be the confidence-inspiring prospect that, in case of any difficulty, the capital would be liable and secure them from loss or delays.

The question will perhaps be asked, What inducement there would be for stockholders to furnish a capital and to guarantee the safety of the deposits? As a perfectly safe investment, even without any extra profits, the inducement should be sufficient, as the capital would be permanently invested at 7 per cent. Few bank stocks yield more, although, dealing in a dangerous article—commercial paper—there is much more risk, and we know of many failures of banks, but very seldom, or ever, of a well-conducted savings bank. But there are sources of profit in the latter, and they may become exceedingly rich if well patronized. Of course, the surplus now retained by the savings banks, and produced by the excess of interest actually received, and the lower rate allowed to depositors, would then belong to the stockholders. Supposing the deposits to amount to two millions of dollars, invested at 7 per cent. they would yield \$140,000; and allowing to depositors as high as 6 per cent. all round, which is higher than would be done, they would receive \$120,000; excess, \$20,000; equal to a dividend of 20 per cent. on a capital of \$100,000, out of which expenses must be met, besides the 7 per cent. realized from its investment.

We have, in the city of New-York, eleven savings banks, holding deposits exceeding one million of dollars. Of these,

The Bank for Savings held, on the 1st of January, 1861, . . .	\$ 10,062,616
Bowery Savings Bank, . . . . .	10,294,995
Seamen's Savings Bank, . . . . .	8,922,634
Greenwich Savings Bank, . . . . .	3,898,339
Manhattan Savings Institution, . . . . .	2,794,934
Merchants' Clerks' Savings Bank, . . . . .	2,103,285
And the German Savings Bank, not yet two years old, had	759,367

It may be hoped that a savings bank, offering additional security by a guaranteed capital and a board personally interested, with many new facilities and advantages, would soon command the attention of all classes, and receive a very liberal support from the public.

The capital might be, for the beginning, \$100,000; but with the increase of deposits, this sum would soon appear out of proportion to the magnitude of its transactions. It would, perhaps, be prudent to imitate the example of some insurance companies, of making a cash dividend to stockholders of at least 7 per cent., and to apply the extra dividend, if any, to the increase of capital, or to issue a scrip dividend for it.

Some may think that these innovations would make a trust company of it, but they would be very much mistaken, as there is still a broad line of demarkation. A trust company is principally intended for the larger capitalists; for those who have money waiting for investment; for executors, trustees, &c., who wish to avoid the responsibility of keeping other people's money in their own hands, and for moneys deposited by order of court. It receives deposits of any sums exceeding one hundred dollars, and must be ready at any moment to pay out whatever is called for, and frequently in very large sums. It is, therefore, obliged to keep its funds invested in such a shape that it will be able to respond to any sudden demand. A large proportion must remain idle in bank, or employed in temporary call loans. Another large part may be used for commercial paper or other floating securities, while scarcely a moiety may, with any safety, be used for loans on bonds and mortgages.

The savings bank, on the contrary, may invest nearly all its funds in the latter, or in perfectly safe government, State or city bonds, as no large sums can be withdrawn at the pleasure of the depositors, and the daily receipts will probably more than suffice to meet ordinary demands.

It is a depository for persons whose object is accumulation, and who furnish their mites with the intention of adding to them whenever they can, and to preserve them for a future day. It would not be prudent to receive large sums except with the same restrictions in the withdrawal as before recommended, and this would not suit that class who patronize the trust companies.

A trust company must also have a large capital to secure the confidence of the public, while a moderate one will be sufficient for a savings bank. Both may have the same amount of money to handle, but while the latter can use nearly all of it in longer and more profitable loans, the same amount of profit divided among the small capital will make a larger dividend than among a large one. A savings bank can, therefore, offer the most liberal terms to the depositors and still give a satisfactory result to its stockholders, while the trust company must endeavor to make the most it can in order to create some profit for its many stockholders, and to make up for expenses, much larger taxes and frequent loss of interest. It will be observed by these remarks that they are entirely distinct from each other, and will not come into competition. Still, I would not say that in places where there are no trust companies, both kinds of business could not be harmoniously united together.

The third point, relating to benefits of survivorship, is something entirely new, at least in the shape in which I propose them. They are a combination of the Tontine principle with what is technically called endowments and temporary annuities, but are, in fact, nothing more than a different mode of accumulation from the one usually in practice. Instead of adding compound interest and paying the amount of principal, with the accumulations, to the owners or their legal representatives whenever they claim it, the deposits are made for a specific term, and to the compound interest is added another element, viz., co-inheritance, or benefit of survivorship, provided the depositor be alive at the end of the term. Should he die before its expiration, he may lose all or only the

accumulations, according as the contract stipulates beforehand, as will be perceived in the following explanations :

Tontine associations have been introduced many years ago in Germany, under the name of "*Rentenanstalten*," and in France of "*Sociétés de Prévoyance ou Tontinières*," and have proved exceedingly popular, many millions being invested in them. I have carefully examined their rules, but I have discovered many imperfections, it being almost impossible to obtain a strict observance of the principle of equality in regard to ages and their respective chances. For those readers who may be unacquainted with Tontines, I will say, in a few words of explanation, that depositors of nearly the same age, say from 20 to 30, from 30 to 40, &c., are placed into one class, and at the end of 20, 30, &c., years, all the money belonging to the same, with the accumulations, is divided among those who are so fortunate to survive the term, or in some other cases, the interest only is divided among them, increasing in proportion to the number of deaths that will occur in the course of time. The objections to this plan is, that but one kind of benefit can be granted to all members alike, and that the youngest of the class are benefited at the expense of the older, receiving precisely the same advantage, but have a greater chance of reaching and enjoying it.

To avoid these difficulties, and to establish the nicest balance in the respective chances of all parties, I propose to form classes, expiring in five, six, seven, eight, nine or ten years, admitting in the same all ages, and granting a variety of benefits, but I equalize their interests properly and most accurately, by a carefully-calculated scale of contributions, based upon a well-selected table of mortality, favorable to a longer life than will probably be the case in reality, leaving, therefore, some margin in favor of the company. The effect will be, that the classes will be composed of a larger number of members, and a nearer approach to a fair average will be secured. The child, the middle-aged and those advanced in years are all grouped together, and so are those who are willing to sink the principal, in order to receive a greater accumulation if they survive, and those who are satisfied with less, but prefer to preserve their money for the benefit of their heirs.

Those who wish to procure a present increased income, and those desirous of letting their money accumulate, will also belong to the same class, and thus every desire and want is provided for, but all will participate only in the exact proportion of their age, and even their sex. A person may secure any of these benefits, selecting the class he wishes to belong to, by depositing any sum, not under five dollars, and may, at any time, make further additions to it. At the expiration of the term fixed for that class, all the parties interested in it will come forward to claim their shares, and the fund belonging to the class is then divided among them in conformity with the stipulated conditions. The money may be entirely withdrawn, or replaced by joining a new class.

The advantage of this arrangement over annuities granted in the usual way is, that by the latter system there is no termination, and a company will never know exactly how it stands, except by making a valuation, which can never be made very accurately, although made by the proper mathematical rules.

By the first mode the class becomes definitely closed at its termination, and the survivors can be paid off, and, if any surplus has resulted, it may be considered as clear gain.

For the public it is much more satisfactory, as the members can select any term, not exceeding ten years, and withdraw their money if they should not be satisfied at the end of the term. In making the contracts for so short a time we may, with perfect safety, assume the value at six per cent., and allow this rate in the calculations, while it would be very imprudent to make a bargain for a longer or indefinite period at this rate, as no one can tell how long money will preserve its present value. Our annuity officers allow five per cent. on their rates for annuities, which renders them unprofitable and nugatory for all ages under sixty. Several companies have made an unsuccessful attempt to introduce the system of endowment, but not daring to go beyond five per cent., the universal reply has been, we can do better by putting the money in the savings bank, and, if the sums were large enough, by investing them in State stocks or bonds and mortgages.

Allowing six per cent., which leaves still a margin of one per cent., these objections are entirely removed, and it will make these investments attractive and beneficial. It must be remembered that the company assumes no risk, except by bad investments, or if the mortality upon which the tables are based should prove less than anticipated. The former danger is very small, if proper care is observed, and the latter scarcely to be feared, by the margin which has been secured through the selection of a table most suitable and reliable for the purpose. The great advantages offered to the public will secure large transactions, and one per cent. per annum will prove a very fruitful source of profit.

The proposed benefits consist of six divisions, viz. :

A. *Temporary Annuities during any Number of Years, not exceeding Ten.*—For a deposit of \$1,000 a male

Aged.....	40,	50,	60,	70,	80,
Will receive annually..	\$72 85	\$82 06	\$101 14	\$148 25	\$262 77

And in that proportion for any other sum. If he is alive at the end of ten years, the \$1,000 are returned to him, and he may then join a new class for ten years and receive a higher per centage; but if he dies in the interval, the money is forfeited to the company. It will be perceived that there is a great advantage over the usual immediate annuities, which remain the same during his whole lifetime, while they are here increasing every ten years, with the privilege of withdrawing all the money paid at the end of each term, if there is no desire to continue and the annuitant is still alive. For females the annuity is somewhat smaller, their chances of life being greater after a certain age.

B. *Temporary Annuities, with Return of Principal in case of Death.*—In a ten years' class, a male

Aged.....	40,	50,	60,	70,	80,
Will receive annually..	\$63 52	\$66 09	\$71 25	\$85 13	\$125 10

If he lives, he can withdraw the \$1,000 paid, and join a new class at the

advanced age and benefit; and if he dies, they will be paid over, at the end of the term, to his heirs.

The thought that death might happen perhaps the next day, and the principal be sacrificed, prevents many from securing a sure and permanent income for life by an annuity, and they are generally taken by those only who have no relatives they care for, and wish to make the most of their money. This entirely new feature opens a field for all wishing to make sure of an income, guaranteed by a safe company, and of which no contingencies can deprive them, increasing from period to period if they live, and at their death the money is still preserved to the family or friends, the only loss in that case being of interest from the time of death to the termination of the class.

C. *Temporary Annuities with no Return.*—A deposit for ten years of \$1,000,

At the age of.....	10,	20,	40,	50,	70,
Will receive annually..	\$140 63	\$141 12	\$143 83	\$149 66	\$192 80

These annuities are calculated to absorb principal, interest and co-inheritance, and to leave nothing at the end of the term. A renewal would then require a new deposit. There are many cases where this arrangement may prove useful.

D. *Temporary Annuities, with Return of Principal at the end of the Term, or at the time of Death.*—This is, of course, similar to an ordinary deposit, with the only difference, that the money can only be withdrawn after ten years, or at the death of the party, and not *ad libitum*. The annual per centage is, in all cases and at all ages, 6 per cent. per annum.

This division is of greater importance than is perhaps supposed, being particularly useful for the settlement of a life-interest or a dower-right, which offer now so many difficulties, of which I have a daily proof by the many applications I receive from the city and country for calculations of their value. A fictitious case will best illustrate the obstacles which present themselves:

A. owns a house which he wishes to sell or to improve, but it is encumbered with a dower-right held by a widow, B., aged forty, amounting to \$1,000 per annum. At her death it expires, and A. becomes full owner. She is not willing to give up her rights, except on condition to be placed into the same position. An annuity of \$1,000 would require a cash payment of \$14,224 75; but if she dies, even the next day, the money is lost. The value by the Northampton table, at 6 per cent., as per chancery rule, would give her a sum of \$10,705, but this would only produce an income of \$749 35, even if she were able to invest it at 7 per cent., clear of expenses. She would not be satisfied, and still it would appear a bad bargain for A. if she happened to die soon afterwards. But A. can deposit, in this division, \$16,666 67, which would procure her an income of \$1,000, and when she dies the amount is returned to him. Or he can purchase an annuity, by table B., for a smaller sum, returned to him at the end of the term.

A similar arrangement is applicable to an "inchoate dower-right," where the wife is only entitled to the one-third of the income after the

death of the husband. During his lifetime he can draw the income, and if she dies before him, the contract is ended and the money returned. If she lives, she takes it until her death.

Again, there are many sums intended for investment, but they are perhaps too small, and it is difficult to find the borrower for the exact amount. By depositing them at once, the loss of time is avoided, no examination of titles is required, there is no risk of depreciation of the property, no foreclosure, no commissions to pay for collections. The income is paid the very day when due, and no failure can take place. The per centage is perhaps less than might be otherwise obtained, but, considering the safety and simplicity of the operation, and the perfect reliance that can be placed in the certainty of the income, the small difference may well be overlooked. Such advantages will certainly be duly appreciated by the public, and procure the company a very liberal patronage.

Should, at some future time, money become depreciated, or the legal rate be reduced, the company may also reduce the interest in proportion for all new contracts, reserving for itself the same difference of one per cent., a compensation which, on a large scale, will prove a large source of profit.

E. *Endowments, with loss of Principal in case of Death.*—A deposit of \$100 for ten years will produce to the survivors, if made at the age of

10,	20,	30,	40,	50,	60,	70,
\$191 12	\$193 56	\$196 47	\$202 62	\$222 05	\$268 03	\$432 92

And any sum from \$5 upwards in the same proportion.

This is a most excellent mode for preparing for old age, depositing as often as a small amount may be easily spared, and adding it to former deposits in the same class. At the expiration of the same the whole amount, with the accumulations, are returned to the owner, if then alive, who can re-deposit them in a new class for a similar or other benefit. A man depositing at the age of forty, \$100, will find them increased in ten years to \$202 62, and, leaving them for ten years more, to \$448 91. This amount left for another period, to the age of seventy, he will find it accumulated to \$1,208 21.

Had he, at the age of sixty, converted the \$448 91 into a temporary annuity, by table A., they would have given him an annual income of \$45 52.

The same \$100 deposited in a savings bank at 5 per cent., compounded half-yearly, would produce, in twenty years, \$268 51, and in thirty years, \$439 98.

For children it would be a most advantageous way of providing for their establishment, or a marriage portion for a daughter, and no better employment could be found for a new-year's or birth-day gift.

F. *Endowments with return of Principal only, to the heirs of those who die, and Principal with accumulations, to those surviving.*—A deposit made at

The age of...	10,	20,	30,	40,	50,	60,
Will produce..	\$182 23	\$183 38	\$183 13	\$184 13	\$189 04	\$192 13



Many would deprecate the loss of their money in case they should die, but would be willing to renounce the accumulations. The latter cannot, of course, be so large as in the former division, as they are only entitled to a co-inheritance in the interest lost by those who will drop.

I have prepared, with much labor, a set of tables for the above benefits, calculated for all ages, and for classes ending in from one to ten years, distinguishing also the sexes. They are all based upon an interest of six per cent., but where money can be invested at higher rates, as in the West, an enhanced rate, according to circumstances, would materially increase the advantages offered, but would require new tables, which I would be glad to furnish on application. With the assistance of these tables any company would find the execution of this plan perfectly simple. They establish the conditions on which an endowment or temporary annuity is granted, at any time, even at any intermediate period. Nothing more is done but to credit the class with interest at the end of every year, and after the 31st December of the year in which the class is to terminate, the survivors presenting themselves are paid according to agreement. If after one year more no other claims are made, the account is finally closed, and the surplus carried to profit and loss account.

In these operations no medical examination is required, but as good proof as can be obtained of the exact age of the applicant, and of his identity at the time of final settlement. It must be presumed that none but healthy lives will offer themselves, but still the table of mortality selected as the basis of the calculations offers a good margin, particularly where a large number of members secures a better average than a small one would allow. It is probable that the shortest class would be preferred to try the experiment, although the advantages are less, the principle of co-inheritance having less room for effect, but it would have a tendency to increase the magnitude of the classes, which would grow larger by the constant accession of new depositors.

These suggestions are well worthy the attention of our philanthropists; one or more wealthy men putting the necessary amount of capital together would not only become public benefactors, but they would find a perfectly safe investment for their money. At this time the heavy liabilities of our savings banks, and the peculiar nature of their deposits, demand that great caution shall be used in new investments. The deposits of foreigners have been materially lessened this year; a large amount, in the aggregate, having been remitted to Europe, through fear of insecurity in the banks. This new feature in the condition of our savings banks will compel greater caution than heretofore in new investments, and induce them to maintain a larger reserve of cash than heretofore. The stockholders, on the principle "to live and to let live," could be liberal with the public and make an extra dividend, equal to all the actual receipts, deducting only expenses, and full seven per cent. on the amount of capital, and thus benefit the depositors, who would never think of changing the investment. The other branch of endowment and temporary annuities offering such great advantages and inducements would soon grow to such an extent that the difference between the interest received and the one allowed, and the margin in the table of mortality used, would produce a considerable profit.

Thus, while doing an act of charity, in offering the poor classes a perfectly sure place of safe-keeping for their small earnings, and advantages never before rendered by other savings banks, they would secure to themselves a safe and highly remunerative investment.

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## SUGGESTIONS AS TO TAXES ON INCOME.

*By J. E. McCulloch, Esq. Contributed to the Encyclopedia Britannica, vol. 21, pp. 50-54.*

ALL incomes being derived from rent, profit or wages, it may seem that to estimate the operation of the tax, in any particular instance, we have merely to ascertain the source whence the income of the party is derived. But this would be a fallacious conclusion. Taxes on professional incomes, or the wages of professional men, differ widely in their operations from taxes on the wages of common laborers. And, besides this, there are many nice and difficult questions to be examined before we are in a condition satisfactorily to appreciate the operation of taxes on income.

In considering this question, we may begin by admitting that an income tax is, at first sight, apparently the fairest of all taxes. It seems to make every one contribute to the wants of the State, in proportion to the revenue which he enjoys under its protection; while by falling equally on all, it occasions no change in the distribution of capital in the natural direction of industry, or in the prices of commodities. It were much to be wished that any tax could be imposed having such effects; but we are sorry to be obliged to state that none such has hitherto been discovered, and those who believe that they may be expected to result from the imposition of taxes on income, are very wide indeed of the mark. An income tax would no doubt have the supposed effects, were it possible fairly to assess it. But the practical difficulties which hinder this being done are not of a sort that can be overcome. So much is this the case that taxes on income, though theoretically equal, are, in their practical operation, the most unequal, oppressive and vexatious of any that it is possible to imagine.

The difficulties in the way of assessing income are of two sorts: 1st. The difficulty of ascertaining the income of different individuals; and 2d. Supposing them to be known, the difficulty of laying an equal tax on income derived from different sources:

1. It would be useless to dwell at any considerable length on the first of these heads. Incomes arising from the rents of land and houses, mortgages, funded property and such like sources, may be learned with tolerable precision; but it has not been, and, we are bold to say, never will be possible to determine the incomes of farmers, manufacturers, dealers of all sorts, and professional men, with anything like even the rudest approximation to accuracy. It is in vain to attempt to overcome this insuperable difficulty by instituting an odious inquiry into the affairs

of individuals. It is not indeed very likely that any people not altogether enslaved, would tolerate, in ordinary circumstances, such inquisitorial proceedings; but whether they did or did not, the result would be the same. The investigations would be worthless; and the commissioners of the income tax would in the end have nothing to trust to but the declarations of the parties. Hence it is that the tax falls with its full weight upon men of integrity, while the millionaire of "easy virtue" may well nigh escape it altogether. It operates, in fact, as a tax on honesty, and a bounty on, and an incentive to perjury and fraud; and, if carried to any considerable height—to 10 or 15 per cent., for example—it would undoubtedly generate the most barefaced prostitution of principle, and do much to obliterate that nice sense of honor which is the only sure foundation of national probity and virtue.

2. But supposing it were possible (which it is not) to get over this fundamental objection, and that means were devised for ascertaining the incomes of individuals with facility and precision, we should have made but a very small progress towards the fair assessment of the tax. On one point, indeed, there can be no difficulty. Property taxes ought undoubtedly to be laid on all sorts of property, and income taxes on all sorts of income. But the question immediately occurs, whether the tax should be of the same magnitude on all incomes, how different soever their sources. And if this question be answered in the negative, we have next to inquire into the principle on which distinctions are to be made.

Those who affirm that an income tax should be laid equally on all incomes, from whatever source derived, contend that the hardship of such a proceeding is not real but apparent. According to them, the incomes of lawyers, physicians, clergymen, and other professional men, always bear a certain relation to the incomes of the other classes of the community; but if the former were not taxed to the same extent as the latter, this relation would be subverted, the condition of professional men would be relatively improved; and it is alleged that, under such circumstances, there would be a greater influx of members into professional business, whose competition would depress the incomes of those engaged in them, so as to place them once more on a level with landlords, capitalists, &c., on whom the full weight of the tax is supposed to fall. On this ground it is contended that the tax should be made to press equally on all incomes, and that there is no injustice in making the same deduction from the fees of the lawyer or physician that is made from the rent of a landlord, or the profit of a capitalist; for the former would be as much injured by the greater competition that would grow out of his exemption from the tax as he would be were he subjected to its full amount.

But these statements, though in some degree true, are in the main fallacious. Professional fees, when once fixed, are not easily altered. Notwithstanding the heavy fall of rents and profits, after the peace of 1815, the fees of professional men did not materially vary; nor did they vary materially during the period of depreciation. We doubt whether the imposition of a peculiar tax, of a moderate amount, on professional incomes, or their total exemption from such tax, if laid on incomes arising

from other sources, would have any sensible influence over fees. If it were very heavy, it might, and most probably would, in the long run, affect them to a greater or less extent; but its operation could not be, in any case, immediate; and unless the tax exceeded all reasonable bounds, there is but little ground for thinking that it would very materially affect them.

But, suppose it were really true that professional incomes vary at the same time and in the same degree as other incomes, that would not justify the laying an equal tax on them all. A landlord receives £500 a year of rent, and an attorney or an apothecary makes £500 a year by his business; but though the income of each be at present the same, their ability to pay taxes is materially different; for the income of the first arises from a comparatively lasting source; whereas that of the latter is dependent on his life and on his health; and hence, in order to lay the same burden on both parties, we must calculate the present value of the income enjoyed by each, and lay the same tax on it; or, which would come to the same thing, we must deduct from the income of the professional man such a portion as would effect an insurance on his life for a sum equivalent to the present value of his income, and assess the tax on the remainder. This is the only way in which, supposing incomes to be known, it is possible fairly to tax them. In point of fact, however, it would be all but impracticable to proceed in this way. To illustrate the principle: Suppose that a clergyman (A.) is forty years of age, that he has an income of £1,000 a year, and that it is required to decide how much he should contribute to a tax of ten per cent. on all incomes considered as perpetuities. Here we are met at the very outset by the difficulty of deciding as to the standard by which to estimate A.'s expectation of life. If we take the Northampton table, we shall obtain a certain result; if we take the Carlisle table we shall have another; and if we take Mr. FINLAISSON'S table we shall have a third result, all differing widely from each other. But suppose that the Carlisle table is selected, A.'s expectation will be 27.61 years. Having got thus far, we have next to decide upon the rate of interest at which the present value of A.'s annuity or income is to be estimated. Everybody knows that the answer to the question which we are endeavoring to solve depends materially on the assumed rate of interest; and there would be endless disputes as to which rate should be fixed upon. In the event, however, of four per cent. being selected, the present value of A.'s income would be £16,500, yielding a perpetual revenue of £660; so that he ought to contribute £66 annually to the tax.

This is the way in which taxes on income must be assessed, if they be imposed with any pretensions to fairness. It may be objected, perhaps, that the fundamental supposition on which the income is valued and the tax imposed, viz., that A., being at present forty years of age, will live twenty-seven and a half years longer, is quite gratuitous—that it is merely an average rule, deduced from observations made on a large number of individuals, and that for anything we can affirm to the contrary, A. may die to-morrow. But all this may be admitted without impeaching the principle laid down above; for the difference between A.'s actual income of £1,000 and the corresponding perennial income of

£600—that is, £940—will, if accumulated for twenty-seven years and a half, at four per cent., produce £16,500, and an insurance office would transact with A. on that footing, or on one not very different.

These statements show how taxes on professional incomes ought to be imposed; and they also show how very difficult, or, rather, how impossible it would be fairly to assess such incomes, even if there were any means of learning their amount with so much as an approach to precision. It is to no purpose to talk about establishing uniform rates of deduction. Unless wholesale injustice is to be perpetrated, all uniformity in cases of this sort must be rejected. Each case must be judged of separately. The incomes of two lawyers may be the same; but if their ages differ, they cannot be taxed to the same amount without trampling on every principle of justice; nor when interest is four per cent. is the tax to be the same as when it is three or five per cent.

But it is said that the difficulty of taxing professional incomes is a good reason for exempting them wholly from the tax, which should fall only on the incomes of those possessed of real property. We take leave, however, to dissent entirely from the conclusion. The difficulty of assessing professional incomes may be a sufficient reason for rejecting an income tax altogether, but it is assuredly no reason for making it partial, and consequently unjust. Professional men contribute to taxes on commodities, and if these be repealed, and an income tax, from which professions are exempted, be imposed in their stead, an obvious injustice will be done to the other classes, who will be saddled with the whole of a burden of which they have hitherto borne a part only, and which should press equally on all ranks and orders.

And it is further to be observed, were professional incomes exempted, because of the difficulty of fairly assessing them, that the principle would require to be carried a great deal further, for many incomes derived from real property are quite as evanescent as those of professional men, and must be computed in the same manner. It is needless to say that no proposal for exempting the owners of cotton or flax mills, ships, warehouses, houses, &c., from taxes laid on the property or incomes of landlords, fund-holders, mortgagers, &c., would either be tolerated or, indeed, thought of for a moment. But in assessing the incomes of the owners of ships, mills and similar property, most part of the difficulties would have to be encountered that make the taxing of professional incomes so impracticable. An estate, abstracting from the buildings and improvements made upon it, may be regarded as a lasting source of revenue; but a ship, a house, a mill, &c., are all perishable, and before the latter can be taxed in the same ratio as the former, the degree of their durability must be determined, and the income arising from them reduced to a perpetuity. Suppose, for example, that a tax of 10 per cent. is imposed on income arising from lands, funds and mortgages, and that it is required to lay an equivalent tax on income arising from houses, shops, warehouses, mills, ships, canals and such like property. In this case we should be obliged to begin by estimating the present value of the shop, mill, ship or other property yielding the revenue proposed to be taxed. Having done this, we should next have to estimate the probable duration of such property, and then, in order to get the net or taxable in-

come, we should have to deduct from the gross income such a sum as would suffice, being accumulated at the ordinary interest of the day, to replace the shop, mill, &c., when it was worn out. If an income tax be imposed on fair principles, and made to press with the same severity on all classes according to their ability to bear it, this is the mode in which it must be laid on. But the difficulties in the way of such a course are almost as great as those in the way of taxing professional incomes. There would evidently be great room for doubt, evasion and fraud in the valuation of the property, and though this were got over, how is its probable duration to be ascertained? The power to determine a point of this sort could not be entrusted to officers, for if so, it would open a door to every sort of abuse. Neither is there any standard to which it is possible to refer in estimating durability, seeing that it must vary in every case from a thousand local and almost inappreciable circumstances. Although, therefore, it were conceded that taxes on income are in principle the best of any, the above statements show that this circumstance should go for nothing in the way of recommending them. It is of excessively little consequence whether a tax be theoretically good or bad; it is in a practical point of view only we have to deal with it; and however well it may look in demonstrations on paper, if it be practically impossible fairly to assess it, it ought, in all ordinary cases, to be rejected without hesitation.

Even as applied to the rent of land, an income tax is in most instances grossly unfair. Two estates yield the same rent, but one is naturally very inferior to the other; its deficiencies having been balanced by the execution of expensive improvements. Where, then, would be the fairness or the policy of laying the same tax on the rental of both estates?

A half or perhaps two-thirds of the rent of the one really consists of the interest of capital laid out on improvements, most of which are even less durable than either shops or cotton mills. Hence the obvious injustice of laying the same tax on the rent of an improved as on that of an unimproved estate, and yet, as has been already seen, we could adopt no other criterion; for all the tax-collectors of the empire, even if they were assisted by as many farmers, would not be able to resolve the rent of an improved farm into its constituent parts; that is, to separate what is really paid for the natural inherent powers of the soil from what is paid for the capital laid out in improvements, and to estimate the duration of the latter.

It is unnecessary, we think, to say more on this branch of the subject. It has been seen, in the first place, that it is not possible to acquire any accurate information as to the magnitude of the incomes enjoyed by some of the largest and most important classes; and it has next been seen, that though such information were obtained, the sources whence different incomes arise are so very various and they are so very different in their degrees of durability, that all attempts to impose on them a really equal income tax must prove utterly abortive. The truth is, that an income tax, pressing equally on all classes, is a *desideratum* which is not destined ever to be applied. After the legislature has done all that can be done to make it equal, it will be grossly unequal.

To impose it only on certain classes of incomes, or to impose it on all incomes, without regard to their origin, is alike subversive of every prin-

principle of justice. Nothing, therefore, remains but to reject it altogether; or, at all events, to resort to it only when money must be had at all hazards—when it is better that injustice should be deliberately perpetrated than that the public treasury should be empty. An unreasoning necessity of this sort, and nothing else, can ever justify either taxes on income or property.

It has been contended by SAY and others, that a tax on income should be imposed according to a graduated scale, and made to increase according to the increase of the incomes subject to its operation. A tax of £10 is said to be more severely felt by the possessor of an income of £100, than a tax of £100 or £1,000 by the possessor of an income of £1,000 or £10,000; and it is argued that, in order fairly to proportion the tax to the ability of the contributors, such a graduated scale of duties should be adopted as would press lightly on the smaller class of incomes, and increase according as they become larger and more able to bear taxation. We take leave, however, to protest against this proposal, which is not more seductive than it is unjust and dangerous. No tax can be a just tax unless it leaves individuals in the same relative condition in which it found them. It must, of course, depress, according to its magnitude, all on whom it falls, and it ought to fall on every one in proportion to the revenue which he enjoys under the protection of the State. If it either pass entirely over some classes, or press on some less heavily than on others, it is partial and unjust. Government, in such case, has stepped out of its proper province and has assessed the tax, not for the legitimate purpose of meeting the public exigencies, by appropriating a certain proportion of the revenues of its subjects, but that it might vary this proportion according to the presumed amount of the latter, that is, that it might depress one class and elevate another. A proceeding of this sort would be destructive of all sound principles. That an equal tax on property or income will be more severely felt by the poorer than by the richer classes is undeniable. But the same may be said of every imposition which does not subvert the relations subsisting among the different orders of society, and of all pecuniary obligations. The hardship in question is, in truth, a consequence of that inequality of fortune and condition which makes a part of the order of Providence, and to attempt to alleviate it by adopting such a graduated scale of duties as has been proposed, would really be to lay taxes on the wealthier part of the community for the benefit of their less opulent brethren, and not for the sake of the public revenue.

Let it not be supposed that graduation may be carried to a certain extent, and then stopped.

Nullus semel ore receptus  
Pollutus patitur sanguis mansuescere fauces.

There is no halting-place in the practice of confiscation. Having once admitted that greater may be taxed at a higher rate than smaller incomes, on what pretence can you refuse to seize upon all above £500 or £600 a year, before you tax those that are less? And should this not be enough, you will be compelled to fix the limit of immunity at some lower point—at £300, £200 or £100 a year, and confiscate all larger

amounts. Wherever graduated taxes on income or property are adopted, there must be an end of all security—Socialism is in the ascendant. You are at sea without rudder or compass; there is no amount of folly you may not commit, and bankruptcy or revolution is the natural and all but inevitable consequence of your proceedings.

To furnish the means of defraying the enormous cost of the war begun in 1793, Mr. PITT proposed, in 1797, to treble the amount of the assessed taxes or duties on houses, windows, horses, carriages, &c. This plan, however, did not answer the expectations of its projectors, and next year it was abandoned, and a tax on income substituted instead. According to the provisions of the act imposing this tax, incomes of less than £60 a year were exempted from assessment; an income of from £60 to £65 was taxed one one hundred and twentieth part, and the rate of duty increased through a variety of gradations, until the income reached £200 or upwards, when it amounted to a tenth part, which was its utmost limit—a variety of deductions being at the same time granted, on account of children, &c. The commissioners to whom the management of this tax was intrusted were chosen by the freeholders of counties and the electors of boroughs, in the same way as their representatives in Parliament, only that a smaller qualification was sufficient to enable any one to be elected a commissioner.

The services of these functionaries were gratuitous, and they were sworn to preserve inviolable secrecy with respect to the affairs of individuals. They were authorized to call for returns from every person whose income they supposed to exceed £60 a year; and in the event of their being dissatisfied with these returns, they were empowered to call for written explanations, and ultimately for the oath of the party. But this examination was rarely necessary, except in the case of incomes derived from professions, manufacturing and commercial businesses, or from interest—the rental of landlords being, in most cases, learned from the terms of the leases held by their tenants, while the profits or incomes of the tenants were estimated to amount, in England, to three-fourths, and, in Scotland, to half the rent paid the landlords. The commissioners were assisted, or, rather, overlooked by the tax-surveyors appointed by government, who were required to see the provisions of the act strictly enforced, and whose duty it was to scrutinize all returns of income, to challenge such as they considered fraudulent, to object to the deductions allowed by the ordinary commissioners, and to bring the matter under the review of the commissioners of appeal, whose sentence was final. Infinite fraud and evasion were practiced, and nothing could be more palpably unjust than the rule for estimating farmers' income. But the peculiar circumstances of the country at the time made this injustice be submitted to with comparatively little reluctance, and, on the whole, the provisions of the act were enforced better than could have been anticipated.



## REPORTS OF SAVINGS BANKS.

## SEVENTH ANNUAL REPORT OF THE BOSTON FIVE CENTS SAVINGS BANK.

At the annual meeting of the corporation of the Boston Five Cents Savings Bank, held at its banking rooms, No. 38 School-street, April 2, 1861, the old Board of Directors was re-elected, and Mr. JOHN P. HEALY was elected a Trustee, in place of Mr. GEORGE F. BROWN. The Treasurer made the following report:

In making our seventh annual report, it is gratifying to observe the same increasing interest which has ever been manifested in the success of this institution.

Although the occurring events of the past year have tended greatly to unsettle all the usual calculations in relation to business and finance, it is an evidence of the undiminished public confidence in this institution that its depositors and deposits, as in previous years, have been steadily increasing.

	<i>Depositors.</i>	<i>Deposits.</i>		<i>Depositors.</i>	<i>Deposits.</i>
Close of 1855,.....	6,583	.. \$ 269,983	Gain in 1859,.....	4,153	.. \$ 662,573
Gain in 1856,.....	3,222	.. 294,848	“ 1860,.....	3,780	.. 611,397
“ 1857,.....	2,771	.. 315,237	“ 1861,.....	2,400	.. 372,012
“ 1858,.....	1,990	.. 221,293			

Now we have accounts opened with 24,849 depositors, and the total amount standing to their credit is \$2,747,296 31.

The number who have on deposit less than \$5 is 6,950; \$5 and less than \$50, 8,599; \$50 and less than \$100, 2,386; \$100 and less than \$500, 5,415; \$500 to \$1,000, inclusive, 1,499.

The number of mechanics is 5,585; clerks, 2,838; laborers, 1,489; merchants, 318; servants and waiters, 1,188; professional men, 638; printers and pressmen, 920; seamen, 387; public officers, 239; rail-road and expressmen, 133; women, children, and others whose occupations are unknown, 11,114.

It is gratifying to know that the larger portion of the funds of the institution is invested in real estate securities, and the remainder in public funds, bank stock, and personal securities of the most substantial character. The investments are as follows:

Public funds,.....	\$ 145,400	Loaned on personal security, ..	\$ 116,700
Real estate,.....	85,441	“ to counties and towns,	147,800
Mortgages,.....	1,629,050	“ to banks,.....	50,000
Bank stock,.....	307,542	Deposits in banks, bearing int.,	260,678
Loaned on bank stock,.....	94,910		

The aggregate number of loans on mortgage of real estate is 275, the average amount on each loan thus made is \$5,923 82, and the whole arranged in number and amount appears as follows: 75 from \$1,000 to \$3,000, inclusive; 108 from \$3,000 to \$5,000, inclusive; 64 from \$5,000 to \$10,000, inclusive; 18 from \$10,000 to \$20,000, inclusive; and 10 of \$20,000 and more.

The average cost of bank stock per share was \$102 36, and the present market value per share is \$102 86; showing an increase in the value of the same of about \$1,500.

On the second Wednesday of the month of April we shall have declared and paid, in dividends to depositors, more than \$400,000. Our first ordinary dividend, it will be remembered, was at a rate of interest only 4 per cent. per annum; but our Trustees, in their anxiety to better equalize the profits of the bank among all its depositors, proposed an amendment to our by-laws, thus enabling us to pay an annual dividend of 5 per cent. After paying all our regular dividends at this rate up to 1859, an extra dividend was then declared of 2 per cent. additional, making the average amount of dividends paid to long depositors 7 per cent. per annum. And at a meeting held on the 25th ult., our Trustees were encouraged to believe that a still larger amount could be safely divided annually among depositors. In order, therefore, to equalize as nearly as practicable the division of the profits among all the depositors, whether for a long or short term, they proposed and adopted an amendment to our by-laws, under which we can pay a dividend of 6 per cent. per annum. Thus it will be seen that the interest of the great mass of our depositors have always been considered in the disposition of the profits of the bank, and that hereafter the large number who are necessarily compelled, from poverty or otherwise, to withdraw their deposits before the declaration of an extra dividend, will receive a fair and more equitable portion of the earnings of the institution.

Again we would congratulate the corporators and Trustees on our present condition. Nothing has been lost—no security is doubtful—and everything is hopeful for the future.

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## COINS, COINAGE AND BULLION.

I. *Boston Numismatic Society.* II. *Great Increase in the Silver Currency.* III. *Gold on the Saskatchewan.* IV. *Coinage and Exports of Gold and Silver from Great Britain.*

### I. BOSTON NUMISMATIC SOCIETY.

The regular meeting of this society was held on Friday, August 2d, at the usual hour. The secretary read his report, and made a small donation of coins to the cabinet. Mr. DAVENPORT read a paper originally prepared for the American Philosophical Society of Philadelphia, by Mr. W. E. DUBOIS, of that city, upon the universal distribution and admixture of gold over the surface of the earth. Mr. PRATT exhibited a curious silver medal with a scene from Biblical history, and the date 1551 on each side. Mr. DAVENPORT exhibited a valuable collection of ancient coins and gems. It contained nine beautiful gold pieces of ALEXANDER and PHILIP of Macedon, and a large number of silver coins of Greece, Rome, Egypt and other countries. They attracted great attention and were much admired.

The secretary exhibited his series of medals struck in honor of Admiral VERNON's victories at Porto Bello and Carthage. It comprises nine varieties, one of which bears the inscription "I. W. FERR," but this is the only clue to the name of the engraver. He also exhibited a Russian amulet, such as is worn for the protection of soldiers and travellers. It is of brass, and contains small enamelled figures of the Madonna and saints, and an inscription, which only a priest could fully elucidate. An engraving of a similar but much inferior amulet, which was a trophy of the Russian war, may be found in the *Illustrated London News* for 1854 or 1855. The society voted to omit the next monthly meeting, and adjourned till the regular meeting for October.

## II. RE-APPEARANCE OF OLD SILVER COIN IN FRANCE.

The Paris correspondent of the *Manchester Guardian* writes:

"Every one is astonished at the sudden and overwhelming re-appearance amongst us of the old-fashioned and almost forgotten silver five-franc pieces. For several years past this coin had been completely superseded by a small gold currency of the same value—a change extremely obnoxious to the *ouvriers*, who not only persisted in believing that the new money was less intrinsically valuable than the *gros écus*, which took up so much more room and made so much more cheerful a chinking in their breeches pocket, but also strongly objected to the facility of losing and the difficulty of picking up with their horny fingers a coin whose edge is not much thicker than the blade of a penknife. Now, however, we have once more gone back again to the *bon vieux temps*, when French bank notes were exceedingly scarce, and looked shily upon even when seen, when seven or eight sous were paid as a premium for the convenience of a single Napoleon, and when it was necessary to take a canvas bag and a hackney coach to bring home one's money from the changeur.

"The Bank of France once more pays its way only in silver. Five-franc silver pieces are as plentiful as gold ones lately were, and gold coin is again a luxury which must be purchased. This seems strange, when only a few months back the bank begged as a favor, from London and St. Petersburg, the exchange of one hundred millions of silver against one hundred millions of gold, and was in a state of alarm lest the thin stratum of gold which then overlaid its metallic reserve of silver should be exhausted, and all the money-changers of Paris should hasten to cash their bills and notes in order to profit by the higher value of the latter coinage.

"Various causes are alleged for this sudden change of purpose and the re-issue of silver money. Amongst others it is affirmed that the one hundred millions of silver which ought to have gone to Russia never really left this country, but remained to meet Russian acceptances in Paris. Then came the termination of the war with China, the cessation of the drain of silver in that direction, and the contrary current setting in by the payment to Europe of the war indemnity. Another and third reason given is that America now draws much gold from us, while Cali-

fornia sends back none in return. All these causes combined, and probably many others, have brought it about that a thousand francs are once more handed to you in a bag which requires a commissionaire to carry it, instead of in a roll of Napoleons which you can conveniently put in your own pocket."

### III. GOLD ON THE SASKATCHEWAN.

Messrs. LOVE and McLEAN passed through our town last week, direct from the mines on the north fork of the Saskatchewan river. They brought seventy-four ounces of the dust, which has been forwarded to New-York by Messrs. BURBANK & Co. From the information imparted by the gentlemen from the mines and from a letter which we have been permitted to see from a member of Messrs. BURBANK'S firm to their house in this place, no doubt is longer entertained of the fact that gold exists in quantities that will pay for working, for four or five hundred miles along the north fork of the Saskatchewan river and its tributaries, east of the Rocky Mountains.—*St. Cloud (Minn.) Union, July, 1861.*

### IV. AMOUNT OF GOLD, SILVER AND COPPER MONEYS COINED

*At the Royal Mint of Great Britain, from 1846 to 1860, with the Total Export of Gold and Silver each year, 1846—1860.*

	<i>Gold.</i>	<i>Silver.</i>	<i>Copper.</i>	<i>Total.</i>	<i>Exports.</i>
1846,...	£4,334,911 ..	£559,548 ..	£6,496 ..	£4,900,955 ..	£2,937,266
1847,...	5,158,440 ..	125,780 ..	8,960 ..	5,293,180 ..	8,602,597
1848,...	2,451,999 ..	35,442 ..	2,688 ..	2,490,129 ..	8,596,990
1849,...	2,177,955 ..	119,592 ..	1,792 ..	2,299,339 ..	8,912,467
1850,...	1,491,836 ..	129,096 ..	448 ..	1,621,380 ..	6,940,346
1851,...	4,400,411 ..	87,868 ..	3,584 ..	4,491,863 ..	9,059,551
1852,...	8,742,270 ..	189,596 ..	4,312 ..	8,936,178 ..	10,295,464
1853,...	11,952,391 ..	701,544 ..	10,190 ..	12,664,125 ..	18,906,753
1854,...	4,152,188 ..	140,480 ..	61,538 ..	4,354,201 ..	22,586,568
1855,...	9,008,663 ..	195,510 ..	41,091 ..	9,245,264 ..	18,828,178
1856,...	6,002,114 ..	462,528 ..	11,418 ..	6,476,060 ..	24,851,797
1857,...	4,859,860 ..	378,230 ..	6,720 ..	5,239,810 ..	33,566,968
1858,...	1,231,023 ..	445,896 ..	13,440 ..	1,690,359 ..	19,628,876
1859,...	2,649,509 ..	647,064 ..	8,512 ..	3,305,085 ..	35,688,808
1860,...	3,121,709 ..	218,408 ..	37,990 ..	3,378,102 ..	25,534,768
	£71,735,274 ..	£4,431,527 ..	£219,179 ..	£76,385,980 ..	£254,937,392

*Western Bank.*—A meeting of the shareholders in the Western Bank of Scotland is to be held at Glasgow for the purpose of receiving a report from the liquidators, who recommended the shareholders to accept an offer of £200,000, made by the directors. A conditional agreement has been entered into, subject to the approval of the shareholders, the heads being, 1. That the parties named shall, on or before the 14th of June next, assign to the bank their whole shares therein, being 842 in number, and make payment in cash of the sum of £162,900. 2. That the said parties shall be discharged of all claims against them in connection with the affairs and management of the bank. 3. That there shall be paid to the associated shareholders the sum of £15,000, and to other parties who purchased their shares after June 24, 1857, and whose calls have been paid, a sum of £20 per share; the balance to form part of the funds of the bank. 4. Should the arrangement not be acceded to by the shareholders on or before the 14th of June next, the directors shall have power to declare it at an end.—*London paper.*

## THE NATIONAL LOAN OF 1861.

ADDRESS OF THE SECRETARY OF THE TREASURY.

*Washington, September, 1861.**To the Citizens of the United States :*

YOUR national government, compelled by a guilty conspiracy, culminating in causeless insurrection, is engaged in war for the security of liberty, for the supremacy of law, for the defence of Union, and for the maintenance of popular institutions. For means to defray the necessary expenses of this war, your Congress has directed that an appeal be made to you, by opening a subscription to the national loan of one hundred and fifty millions of dollars.

Already the enlightened and patriotic capitalists of the great cities of New-York, Boston and Philadelphia have manifested their clear sense, both of duty and interest, by the subscription of fifty millions of dollars.

The act of Congress under which this subscription was received wisely provides, however, that the advantages as well as the patriotic satisfaction of participation in this loan shall be offered, not to the capitalists of the great cities only, but to the people of the whole country.

In order to secure a substantial reward for their public spirit to those whose patriotism prompts them, in this hour of trial, to place their means at the disposal of the government, Congress has directed that an interest of seven and three-tenths per centum be paid on the several amounts subscribed, an interest not liable to State taxation, but constituting for the subscribers a revenue, not only certain in receipt, but greater in amount than can be expected from any ordinary investment.

And, in order to afford to all citizens equal opportunities of participation in these advantages, Congress has further directed that subscriptions be received for sums as small as fifty dollars, as well as for larger amounts; and that, should the subscription exceed the whole sum desired, the smaller be preferred in the distribution.

Each subscriber, on payment of his subscription, will be entitled to receive Treasury notes of equal amount, in such denominations as he may prefer, whether of fifty, one hundred, five hundred, one thousand or five thousand dollars.

The interest, at seven and three-tenths per annum, will be, on the notes of fifty dollars, one cent; on one hundred dollars, two cents; on five hundred dollars, ten cents; on one thousand dollars, twenty cents, and on five thousand dollars, one dollar each day.

All Treasury notes issued will bear date on the 19th of August, 1861, and will carry interest from that date. Each note will have coupons attached, expressing the several amounts of semi-annual interest; which coupons may be detached from the note and presented for payment separately.

Each subscriber may pay the whole amount subscribed at the time of subscription, or, if he prefers to do so, may pay one-tenth at that time

and one-third every twentieth day thereafter. At each payment the accrued interest on the amount from the 19th of August to the date of payment must also be paid; and the amounts of interest thus paid will be reimbursed in the payment of the first coupon.

In order to secure, beyond peradventure, the punctual payment of interest and the gradual reduction of the principal, Congress has provided by law for an annual revenue amply sufficient not only for these purposes, but for the prompt payment of all demands on account of ordinary expenditures.

It will be seen at a glance that not only is the whole property of the country pledged for the interest and final reimbursement of this loan, but that an adequate specific proportion of the annual production is set apart, by taxation, for the redemption of this pledge. Prompt payment, beyond contingency, is thus insured.

Nor can this taxation be thought great, when compared with the magnitude of the objects of the contest, or with the amount of property and production. The objects are Union, popular government, permanent peace, security at home, respect abroad—all imperilled by unprovoked rebellion. The intelligence of the people comprehends at once their magnitude. They rise above party. They belong to no administration. They concern the whole country, during all time, under every administration, and every relation, foreign or domestic.

And the means for the attainment of these great objects can be readily supplied from the property and production of the country. The real and personal values in the United States reach the vast aggregate of sixteen thousand millions of dollars; and in the States now loyal to the Union this aggregate is eleven thousand millions.

The yearly surplus earnings of the loyal people are estimated, by intelligent persons conversant with such investigations, at more than four hundred millions of dollars; while the well-considered judgments of military men of the highest rank and repute warrant a confident expectation that the war, prosecuted with energy, courage and skill, may be brought to a termination before the close of the next spring; in which event, the cost, beyond the revenue, will hardly exceed the amount of the two hundred and fifty millions loan authorized by Congress. With due economy in all branches of the public service, the total expenditures for all objects, military, naval and civil, in this year of war, need not exceed the ordinary expenditures of Great Britain or France in years of peace.

And is it unreasonable to hope that the auspicious result of peace may be hastened by the reflections of the citizens of the States in insurrection? That they will review their action, weigh their own welfare, consider the disposition of the people of the whole country to recognize all their constitutional rights, and to allow them full share in the benefits of the common government, and renew that allegiance to the Union which, in an evil hour, they have been tempted throw off? Will they not reflect that the war, into which the government of the Union has been constrained, is not a war for their subjugation, but a war for national existence, and that an auspicious result to the Union will benefit as largely the States in insurrection as the States which have remained loyal?

However this may be, the duty of the national government, as the constitutionally constituted agent of the people, admits of no question. The war, made necessary by insurrection, and reluctantly accepted by the government, must be prosecuted with all possible vigor, until the restoration of the just authority of the Union shall insure permanent peace.

The same good Providence, which conducted our fathers through the the difficulties and dangers which beset the formation of the Union, has graciously strengthened our hand for the work of its preservation.

The crops of the year are ample. Granaries and barns are everywhere full. The capitalists of the country come cheerfully forward to sustain the credit of the government. Already, also, even in advance of this appeal, men of all occupations seek to share the honors and the advantages of the loan. Never, except because of the temporary depression caused by the rebellion, and the derangement of business occasioned by it, were the people of the United States in a better condition to sustain a great contest than now. Under these favoring circumstances, and for these grand objects, I shall, in pursuance of the act of Congress, cause books of subscription to be opened as speedily as practicable in the several cities and principal towns of the United States, in order that all citizens who desire to subscribe to the loan may have the opportunity of doing so. Meanwhile, those who prefer that course can remit any sum which they may desire to invest in the loan to the Treasurer of the United States at Washington, or to either of the Assistant Treasurers at Boston, New-York, Philadelphia or St. Louis, or to the Depositary at Cincinnati, whose certificates will entitle the holders to Treasury notes on the terms already stated. The patriotism of the people, it is not to be doubted, will promptly respond to the liberal wisdom of their representatives.

S. P. CHASE, *Secretary of the Treasury.*

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PLAN ADOPTED BY THE TREASURY-NOTE COMMITTEE IN BOSTON, FOR A  
DIVISION OF THE TEN MILLION LOAN.

1. Each bank connected with the Clearing-House in Boston shall report on Tuesday and Friday morning of each week, at 10 o'clock, to the manager of the Clearing-House, the whole amount of Treasury notes sold by said banks since the last report.

2. The Massachusetts Hospital Life Insurance Company, the Boston Five Cents Savings Bank, and the several banks who have become associated in this loan, but are not connected with the Clearing-House, shall report on Tuesday and Friday morning, through some bank which is in the Clearing-House, the amount of sales made by them since the previous report.

3. Each bank shall pay at the Clearing-House, at the time when balances are paid, the several amounts which they shall have reported on the morning of the same day as having been received by them; and banks representing other institutions not in the Clearing-House, shall also at the same time pay, in their behalf, the sums reported by them as

received; and, for this purpose, bills of the Boston banks may be received and paid.

4. The manager of the Clearing-House shall, on Tuesday and Friday of each week, apportion to each bank, as nearly as possible, but in sums not less than five hundred dollars each, the amount it is entitled to receive of the amount paid to the Clearing-House, in the proportion which the subscription of each bank bears to the whole amount to be distributed.

5. The manager shall make no payment of a less sum than five hundred dollars, or of a fraction of five hundred dollars, until a final settlement shall be ordered; and he shall require negotiable Treasury notes, constituting a part of the ten million loan, to be surrendered to him for an equal amount to the sum paid; and the manager shall hand such notes to the banks paying to him as aforesaid in equal amounts to the sums paid by each party respectively, except that any bank, acting in behalf of any institution or institutions, shall, in addition to paying and receiving in their own behalf, also pay and receive in behalf of the institutions which they may be authorized to represent.

6. Each bank is expected to keep an accurate account of the amount of accrued interest received, and the dates of receipt, so as to be prepared to render an account when a settlement is to be made of the fifty million loan with New-York and Philadelphia, or with the associated banks of Boston.

7. Any bank or institution which may elect to retain, as a permanent investment, the amount of Treasury notes received by them, can do so by giving notice to the manager of the Clearing-House, and shall not be included in the distribution provided for by these articles.

*Names of the Treasury-Note Committee, viz. :*

FRANKLIN HAVEN, President of Merchants' Bank.  
J. AMORY DAVIS, President of Suffolk Bank.  
ANDREW T. HALL, President of Tremont Bank.  
BENJAMIN E. BATES, President of Commerce Bank.  
THOMAS LAMB, President of New-England Bank.  
ALMON D. HODGES, President of Washington Bank.  
WILLIAM THOMAS, President of Webster Bank.  
SAMUEL H. WALLEY, President of Revere Bank.  
JAMES H. BEAL, President of Granite Bank.

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**THE SULTAN'S JEWELS.**—A valuable assemblage of mounted diamonds, in various ornaments, from Constantinople, the property of the late Sultan, is now being dispersed under the hammer, at Mr. ROBINSON'S Auction-rooms in Old Bond-street, London. These magnificent jewels comprise a great variety of ornaments in the form of necklaces, ear-rings, bracelets, brooches, stomachers and headdresses, many of them of great magnitude and splendor, and of exquisite designs, representing wreaths and groups of flowers, of natural sizes, composed entirely of fine brilliants and rose diamonds, and in some cases surmounted with diamond birds; presentation boxes of gold, beautifully enamelled, and richly set with brilliants and rose diamonds, in clusters of flowers and other designs; watches and chatelaines, presenting to the eye masses of diamonds of the greatest taste and beauty; the whole forming a more splendid assemblage of jewels than has ever before been offered for public competition. There were 65 lots in the first day's sale, which realized the sum of £8,760.



LOWEST AND HIGHEST SALES FOR CASH, FOR YEARS 1860 AND 1861.

BONDS AND STOCKS.	YEAR 1860.		FEB., 1861.		MARCH, 1861.		APRIL, 1861.		MAY, 1861.		JUNE, 1861.		JULY, 1861.		AUG., 1861.		YEAR 1861.		
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	
United States six per cent, 1868,...	96	109½	94	100	95	95½	89	95	80	95	..	..	89	90	87½	90	80	100	
United States six per cent, 1871,...	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	86½	89½	..	..
U. S. Treasury Notes, six per cent,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	90½	96	..	..
U. S. five per cent, 1874, coupon,...	85	104½	85	98½	85	90	75	89½	76	79½	75	78½	76	88	78½	81	75	97	..
Indiana State five per cent, .....	88	98	85	87½	85	87½	88	90	80	80	78	80	75	77½	75	75½	75	98	..
Virginia six per cent. bonds, .....	78	95	78	80	74	81	86	79½	43½	51½	89	48	44	50	50	56½	86	81	..
Tennessee six per cent. bonds, .....	64	98	67	76½	78	77	41	75½	40½	47½	34½	41½	37	40½	43	46½	84½	77	..
Georgia six per cent. bonds, .....	109	105	..	..	..	..	..	..	60	60½	58	60	57	70	65	77	58	77	..
North Carolina six per cent bonds, ..	76	100	74	89½	78	83	45	81	58	68	44	58	48	68	64	70	44	89½	..
California seven per cent. bonds, .....	88	93	86	88	87½	88	78½	87½	71½	75	79½	78	74½	79½	76	77	71½	88	..
Missouri six per cent. bonds, .....	61	84½	64	70½	63½	69½	87½	66	85	43	86	40½	37½	46½	41	45	85	79½	..
Canton Company shares, .....	14	28½	14	15	14	15	8	14½	9½	10	5½	9	9½	9	10	8	15	8	..
Cumberland Coal Co., preferred, .....	8	17½	7	8½	7	7½	6	7½	4	5½	4½	4½	4½	5½	..	..	4	9½	..
Pacific Mail Steamship Company, .....	70	107½	80½	88	83	85½	50	56	60½	71	59	69	69	77	70	78½	50	94	..
New-York Central Rail-Road, .....	70	99½	75½	80½	75½	80	68	75½	71½	78½	71½	74½	78½	79½	73½	77	68	88½	..
Eric Rail-Road shares, .....	8½	43	20	26	20	26	80	85	17	23½	19½	28½	23½	29	24	26½	17	40½	..
Hudson River Rail-Road, .....	86	66	40½	48½	48	47	38	45½	84	87½	81½	84½	88	88	88½	84½	81½	49½	..
Harlem Rail-Road shares, .....	8	24	14	16½	15½	16½	11½	16½	10½	13½	9½	10½	9½	19½	10½	11	9½	16½	..
Harlem Rail-Road, preferred, .....	37	55	34	43	38	41½	38	41½	28½	31½	20½	25½	23½	29	24	26½	17	40½	..
Reading Rail-Road shares, .....	80	49½	35½	47½	39	46	39½	44½	80½	83½	80½	83½	88	89½	85	87½	29½	48½	..
Michigan Central Rail-Road, .....	34½	73½	49½	60½	54	60	40	53½	40	46	39½	44½	41	47½	40½	43	39½	61½	..
Michigan S. & N. Indiana R.R., .....	5	25	19½	15½	14½	15½	14½	19½	19½	18½	10½	13½	13	15½	12½	14	10½	18½	..
Michigan S. & N. Indiana, guar., .....	12½	50½	37½	84	38	89½	26	89½	24½	29½	25½	27½	26½	35½	27½	30	29½	89½	..
Pennsava Rail-Road shares, .....	108	146½	119	116	115	117½	97½	115½	99	107	104	109	105	111½	104½	108	87½	117½	..
Illinois Central Rail-Road shares, .....	51½	89½	69	84½	75½	88	55½	81½	57	71	68	69	68	69	68	65	55½	74½	..
Galena and Chicago Rail-Road, .....	85	89½	66½	74½	68½	74	56	78½	55½	61	56	61	60½	69½	68½	65	54½	84½	..
Cleveland and Toledo Rail-Road, .....	19½	49½	37½	38	33	37	32½	36½	20½	25½	20½	21½	23½	28	27½	20½	30½	88	..
Chicago & Rock Island Rail-Road, .....	49½	54½	52½	61½	56	61	34	58	30½	39	32½	36½	34	45	37½	41½	30½	68	..
Illinois Central Construction Bonds, ..	81	100½	95	97	97	102½	85	98	93½	98	93	99	93	99	90	95	85	109½	..
Pennsylvania Coal Company, .....	78½	87	76	80	76	80½	79	81	75	77	76	77½	73	79	75	80	73	80½	..
Delaware and Hudson Canal Co., .....	80	101½	87	98	85	90	89	90	80	84	79	82½	80	86½	88½	86½	79	98	..

## THE NEW-YORK STOCK MARKET FOR AUGUST.

THE stock market has been unusually active throughout the month. The successful negotiation of the new government loan, authorized by the act of Congress under date of July 17th, 1861, (and published in our last No., pp. 219—223,) has given a fresh impetus to business in numerous departments, and has already added largely to the volume of the circulation; and the prospective issue of over one hundred millions additional by the Treasury gives, in advance, new confidence as to the money and stock markets. There has been a decided improvement in stock values during the month of August, and the closing prices, on the 31st, compare favorably with those at the close of July.

Government six per cent. loan of 1868 has ranged from  $87\frac{1}{2}$  to 90, with few transactions. The five per cents have been in demand at  $78\frac{1}{2}$  @ 81; the extremes for which, in the year 1860, were 85 and  $104\frac{1}{2}$ , and this year 75 @ 97; the lowest price having been reached in April last. Government treasury notes, bearing six per cent. interest, and available for custom-house duties, have been sold at  $95\frac{1}{2}$  @ 98.

There was a much better feeling at the close of the month of August as to the loans of the Southern States, showing an advance of  $\frac{1}{2}$  in Tennessee six per cents;  $5\frac{1}{2}$  in Virginia;  $\frac{1}{2}$  in North Carolina, and a fraction in Missouri. Virginia six per cents at one period this year (April) sold as low as 36; and in the month of August reached 50 @  $56\frac{1}{2}$ . Tennessee six per cents, in June last, were, for a time, reduced to  $34\frac{1}{2}$ , but have recovered, in August, to 42 @  $46\frac{1}{2}$ . In North Carolina six per cents the range has been still greater, falling to 44 in June, and selling at 54 @ 70 in August, closing at  $61\frac{1}{2}$  @  $61\frac{1}{2}$ . The lowest price for Missouri six per cents this year was 36. More confidence is now felt in the recovery of the State, and their bonds, in August, were quoted 41 @ 45 cash. California seven per cents have not reached a lower figure this year than  $71\frac{1}{2}$ . Few of these bonds are on the market, and are quoted, at the close of August,  $75\frac{1}{2}$  @ 76. Indiana five per cents are steady at 75 @  $75\frac{1}{2}$ , with limited amounts on the market.

Coal company shares are not quoted as high as in July. Delaware and Hudson had reached then  $86\frac{1}{2}$ , and closed, in August, at 82 @ 83. Pennsylvania Coal Company sold, in July, at 75 @ 80, closing at 75 @ 76, which are 4 per cent. below those at the close of July.

The rail-road revenues for the month of August have been favorable, and promise to be more so for the fall months. New-York Central shares, after a dividend of three per cent., closed, on the 31st, at  $72\frac{1}{2}$  @  $72\frac{1}{2}$ . The fluctuations in Erie shares were less than in July, being a range of  $2\frac{1}{2}$  in August and  $6\frac{1}{2}$  in July. The same remark applies to Hudson River Rail-Road shares, in which the range for July was 6 per cent., and in August only  $2\frac{1}{2}$ . There has been much more steadiness throughout the month in rail-road shares generally. In Reading Rail-Road shares, for instance, the range was 35 @  $37\frac{1}{2}$ , against 33 @  $39\frac{1}{2}$  in July. Michigan Central,  $40\frac{1}{2}$  @ 43, against 41 @  $47\frac{1}{2}$ . Michigan Southern,  $12\frac{1}{2}$  @ 14

in August, against 12 @ 15½ in July. Panama, 104½ @ 108 in August, against 105 @ 111½ in July. Illinois Central shares have been steady at 63 @ 65, whereas in July the difference was 7½. Chicago and Rock Island shares have dropped some from the high prices of March, 56 @ 61, and have sold at 37½ @ 41½.

In order to make our tabular summary more complete, we add a column showing the lowest and highest cash sales at the Board the whole year, 1860, comprising thus far eight months—January to August.

## MONTHLY STOCK FLUCTUATIONS IN BOSTON.

*Reported by J. G. MARTIN, Broker, 8 State-street, Boston.*

PRICES were well sustained early in the month of August, but began to fall off by the middle of it, and our list shows quite a general depression, solid as well as fancy. August, however, is usually the hardest month of the year for the stock market, and a general wilting is commonly anticipated. As a whole, the market has been wonderfully well sustained through the summer, owing, in a great measure doubtless, to the abundance and cheap rates for money; and although this continues still, the great depression in all branches of business is having a steady and certain effect on the earnings of corporations of every description, and of course future dividends will have to be reduced or "passed," which is the main point in the view of most permanent or temporary investors.

The following tabular statement presents the fluctuations for the month of August, 1861, in sixty-three different stocks sold at the Boston Brokers' Board, showing their highest and lowest points, and the date, with the present market value:

### STOCK VALUES, AUGUST, 1861.

STOCKS.	Highest Sales.	Day of Month.	Lowest Sales.	Day of Month.	Value July 31.	Value Aug. 31.
Boston and Lowell R. R.,...	98	24	93	24	96	90
Boston and Maine,.....	107½	3	104½	22	108½	104
Boston and Providence,....	109	8	106	27	109	105½
Boston and Worcester,.....	109	6	107½	29	108½	106½
Cambridge, .....	112½	1	112	26	112½	112
Concord, (par \$50,).....	55	7	51½	29	55	51½
Connecticut River,.....	80½	10	80	30	78*	80
Eastern,.....	62	7	58½	30	61	58½
Fitchburg,.....	97½	8	91	30	97	91
Malden and Melrose, .....	63	6	58½	29	57	56
Manchester and Lawrence,..	102	8	100	29	100½	100
Metropolitan, (par \$50,)....	54	13	52½	24	54½	53
Middlesex,.....	95	7	93	23	95	92
Northern, (N. H.),.....	50	6	48½	13	50	49½
Old Colony,.....	104½	5	103½	15	104	102

## STOCK VALUES, AUGUST, 1861.—(Continued.)

STOCKS.	Highest Sales.	Day of Month.	Lowest Sales.	Day of Month.	Value July 31.	Value Aug. 31.
Portland and Saco,.....	100 $\frac{1}{2}$	15	100	10	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Vermont and Canada,.....	101*	6	100*	15	105	98*
Vermont and Mass.,.....	11	15	10 $\frac{1}{2}$	29	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Western, .....	112 $\frac{1}{2}$	1	107 $\frac{1}{2}$	31	112 $\frac{1}{2}$	107 $\frac{1}{2}$
Wilmington, (par \$50,).....	34 $\frac{1}{2}$	10	32 $\frac{1}{2}$	31	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Boston Water Power Co.,...	28	19	27	1	27	27 $\frac{1}{2}$
Cary Land Co., .....	3 $\frac{1}{2}$	21	3 $\frac{1}{2}$	5	3 $\frac{1}{2}$	3 $\frac{1}{2}$
East Boston Co., .....	8 $\frac{1}{2}$	2	8 $\frac{1}{2}$	18	9	7 $\frac{1}{2}$
Essex Co.,.....	57	2	56	12	57	56 $\frac{1}{2}$
Blackstone Bank, .....	98	2	..	..	98 $\frac{1}{2}$	95
Commerce Bank,.....	96	22	95 $\frac{1}{2}$	14	96	96
Eliot Bank,.....	97	2	96	20	97	97
Exchange Bank,.....	109	19	108 $\frac{1}{2}$	7	108 $\frac{1}{2}$	109
Hide and Leather Bank,....	94	7	90 $\frac{1}{2}$	3	98 $\frac{1}{2}$	91 $\frac{1}{2}$
Howard Bank, .....	..	..	94 $\frac{1}{2}$	24	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Maverick Bank,.....	..	..	..	..	92	90
Merchants' Bank,.....	90	3	85	18	91 $\frac{1}{2}$	85
National Bank,.....	91	7	87 $\frac{1}{2}$	21	92	87 $\frac{1}{2}$
North America Bank,.....	..	..	..	..	95	94
Safety Fund Bank,.....	..	..	..	..	96	94
Shoe and Leather Bank,....	115	22	113 $\frac{1}{2}$	21	113	115
State Bank, (par \$60,).....	65 $\frac{1}{2}$	9	62	23	65 $\frac{1}{2}$	62 $\frac{1}{2}$
Suffolk Bank,.....	..	..	..	..	122	123
Tremont Bank,.....	108	2	103	31	108	108
Webster Bank,.....	100	3	99 $\frac{1}{2}$	21	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Bohemian Copper Co.,.....	..	..	..	..	$\frac{1}{2}$	1
Central Copper Co.,.....	..	..	..	..	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Copper Falls, .....	2 $\frac{1}{2}$	19	2 $\frac{1}{2}$	28	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Franklin, .....	12	21	11 $\frac{1}{2}$	26	12	11 $\frac{1}{2}$
Hancock, .....	1 $\frac{1}{2}$	31	1	7	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Isle Royale,.....	6 $\frac{1}{2}$	31	5 $\frac{1}{2}$	10	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Meunard,.....	$\frac{1}{2}$	31	$\frac{1}{2}$	13	1	$\frac{1}{2}$
Minnesota, .....	54	31	50	5	50 $\frac{1}{2}$	54
National, .....	23	2	21	24	23*	23
North Cliff, .....	..	..	..	..	$\frac{1}{2}$	$\frac{1}{2}$
Petherick, .....	1 $\frac{1}{2}$	20	1 $\frac{1}{2}$	26	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Pewabic,.....	19 $\frac{1}{2}$	9	19	22	19 $\frac{1}{2}$	19
Pittsburg, (Cliff,).....	45	6	42*	20	44	44*
Pontiac, .....	..	..	..	..	$\frac{1}{2}$	$\frac{1}{2}$
Quincy,.....	23	13	21	22	22	23
Rockland,.....	12 $\frac{1}{2}$	9	12 $\frac{1}{2}$	23	13	13
South Side,.....	..	..	$\frac{1}{2}$	13	$\frac{1}{2}$	$\frac{1}{2}$
Superior,.....	2	5	1 $\frac{1}{2}$	23	2 $\frac{1}{2}$	2
Toltec, .....	1 $\frac{1}{2}$	15	1	28	1 $\frac{1}{2}$	1
Ogdensburg 1st mtg. 7's, ...	65 $\frac{1}{2}$	3	61 $\frac{1}{2}$	27	66	61 $\frac{1}{2}$
Rutland 1st mortgage 7's, ...	..	..	31	31	32	31
Vermont Central 1st 7's,....	10	13	..	..	11	10
Vermont & Mass. 6's, 1865, ..	..	..	..	..	90	88

\* Ex-dividend.

## THE GREAT FRAUDS OF LATE YEARS IN ENGLAND.

I. WALTER WATTS. II. JOHN SADLEIR. III. THE ROYAL BRITISH BANK. IV. WILLIAM JAMES ROBSON. V. LEOPOLD REDPATH. VI. COLONEL WAUGH AND OTHERS.

At a meeting of the British Social Science Association, August, 1861, a paper on "Joint-Stock Frauds" was read, from which we clip the following historical sketch concerning "defaulters" whose names are known in this country :

## I. WALTER WATTS.

The result of the extraordinary success of the joint-stock principle, within the last twenty years, has been that numbers of persons of humble origin, of indifferent moral principles, have been brought into contact with enormous sums of money, the appropriation of which has been extremely easy, and these persons have appropriated enormous sums, careless about detection, and ready to pay the penalty of their liberties or their lives if detection should follow. The first case to which I think it right to call attention is the case of WALTER WATTS. He was a clerk in the Globe Insurance Company in London, at a salary of £200 per annum. Between the months of August, 1844, and February, 1850, he abstracted £70,000. When he commenced the system of defalcations, he was only 25 years of age, but the life he led during his six years of public plunder was remarkable. In 1844 the name of WALTER WATTS suddenly became associated with fashionable and Corinthian life in London. He became a patron of art and pleasure in its most extravagant form; he kept an establishment at the West End, and a country house in Brighton; he had one of the best cellars in London, stocked with the rarest vintages; he had some of the best horses in London; he was a devoted attendant on the theatres. In 1847 he became lessee of the Marylebone theatre, and during that year the celebrated Mrs. WARNER appeared there as the star of the unsuccessful legitimate drama.

During the season of 1848 and 1849, Mrs. MOWATT and Mr. DAVENPORT, two American artists, played at WATTS' theatre. WATTS spared no expense. Mrs. MOWATT's dressing-room, beneath the stage, was fitted up like a bower of the Genii in "The Arabian Nights." In fact, the brilliancy of the expenditure on the Marylebone theatre was the subject of conversation all over London during the year 1849. The only persons who knew nothing about it appeared to be the Directors of the Globe Office, in which WATTS, spending £10,000 a year, was a clerk at £200 a year. In 1849 he opened the Olympic theatre, but the extravagant and splendid management of this Temple of Thesis only lasted a few months before his frauds were detected. The defalcations during the year 1849 alone amounted to upward of £18,000. In the receipt department of the office there was no effective check against fraud, although, owing to

the integrity of the officials, no fraud took place, and in the accountant's office, in which WATTS was employed, the lax practice prevailed of making the bankers' pass-book the foundation of the entries in the books of the company, instead of the documents referring to the payments ordered, so that if the persons having the custody of the pass-book chose to falsify it, the false entries were transferred to the general books of the office, and thus made to cover abstractions effected through the bankers. WATTS, being tried and convicted, committed suicide.

## II. JOHN SADLEIR.

The next case of a similar character is that of JOHN SADLEIR. JOHN SADLEIR, in 1836, was admitted as an Irish attorney, and practiced with success in the country and in Dublin. In 1847, he was elected a member of Parliament. In 1853, he was appointed Lord of the Treasury under Lord ABERDEEN. He looked forward to be Chief Secretary for Ireland or Chancellor of the Exchequer, and had a fair chance of either of these great offices. All this splendid position he owed to the fact of being enabled to use the money of the Tipperary Joint-Stock Bank. He, himself, was a man of simple and inexpensive habits, and the only relaxation he took was hunting, which he did not carry on in an extravagant manner. His resignation of his place at the Treasury, and retirement from the government, were followed by his resignation of the post as Chairman of the London and County Bank. His credit was then gone in London. His forgery of the title-deeds of the Irish Encumbered Estates Court was detected, and, on the 16th February, 1856, JOHN SADLEIR committed suicide, at the age of forty-two. From the Tipperary Bank JOHN SADLEIR abstracted over £200,000. As Chairman of the Royal Swedish Railway Company he issued false shares to the amount of £150,000, the whole proceeds of which he appropriated. The most singular part of JOHN SADLEIR's frauds is this—that over a quarter of a million of money he received is unaccounted for; that is, there is no tangible method of explaining how the money was spent or who received it from him.

## III. THE BRITISH BANK DIRECTORS.

The Royal British Bank was started in the year 1850, with a capital of £100,000, one-half of which was paid up. The board managed its affairs in the way every dishonest board in every joint-stock bank can do if they please. Mr. CAMERON, the manager, became indebted to the amount of £30,000; Mr. M'GREGOR, £8,000; Mr. MULLINS, £7,000; Mr. GWYNN, (another of the old directors and original projectors,) £13,000; of which no account was rendered to the shareholders, and of which it is extremely problematical whether the creditors have recovered one penny. And one of the auditors who, it may be presumed, was a little too prying, found it more convenient to accept an advance of £2,000 than to enter into disagreeable questions of vouchers and checks. Mr. HUMPHREY BROWN, M. P., on the day he opened his account, paid in £181 14s., and he drew money until he was debtor to the company to the amount of £70,000. The bank stopped on the 3d of September, 1856; during its existence of six and a half years it exhausted the whole of the £158,000 subscribed by the shareholders, and left them besides

half a million in debt. The British Bank directors were tried for a conspiracy to defraud, and they were convicted. Still, the heaviest sentence was only twelve months, and there are thousands of persons who would submit to twelve months imprisonment for £50,000.

#### IV. WILLIAM JAMES ROBSON

Has immortalized himself in the annals of crime by his frauds on the Crystal Palace Company. In 1853 he obtained a salary there at £1 per week, and in June, 1854, he was appointed chief clerk in the transfer department, at a salary of only £150 per annum. But ROBSON was a well-educated, refined and gentleman-like man, 34 years of age, with literary tastes; the author of several plays, and having a large circle of expensive acquaintances in London. The simple plan by which he obtained £27,000 by false pretences was this: ROBSON directed a Mr. CLEMENT, a stockbroker, to sell 100 shares in the company, and the broker accordingly sold them—50 to a Mr. JOSEPH LOWE and 50 to another person. For these shares the broker received £295, which he paid over, less commission, to ROBSON. The document by which these shares were transferred purported to convey the shares from JOHNSON to the purchasers. The signature to the deed, where the name of the transfer should be, was that of HENRY JOHNSON, nominally, of course, written by that gentleman, who, however, had no existence, the whole thing being a forgery on the part of ROBSON. Like WATTS, ROBSON lived in a most extravagant style. He was sentenced to be transported for twenty years.

#### V. LEOPOLD REDPATH

Commenced his career as a lawyer's clerk; he then was appointed a clerk in the Peninsular and Oriental Steam Company. Leaving his office he set up business as an insurance broker, but shortly afterwards failed for £5,000. About the age of thirty-five he obtained the appointment of clerk in the service of the Great Northern Railway Company, and in that office exhibited one of the most extraordinary instances of successful swindling, combined with high moral reputation and a truly benevolent career. REDPATH'S simple plan was, like ROBSON'S, to create fictitious shares; and all the while the directors, though they found themselves paying dividends which they could not account for, appeared to entertain no suspicion of the fact that they were daily being robbed to a large extent. Nay, so far duped were they, that some three years after REDPATH had commenced his swindling, the following document was actually placed upon record by the auditors of the company:

*“Accountant's Department, August 7, 1856.*

To the Chairman and Directors of the Great Northern Railway Company:

Gentlemen,—The accounts and books in every department continue to be so satisfactorily kept that we have simply to express our entire approval of them, and to present them to you for information of the shareholders, and with our usual certificate of their correctness. We have the honor, &c. (Signed,)

JOHN CHAPMAN, }  
J. CATTELY, } *Auditors.*

REDPATH was a public subscriber to all the great charities of London. He had a splendid house at Weybridge, part of it a pleasure ground, and fifteen servants. The anecdote of the occurrence that led to his discovery is remarkable. Mr. DENISON, the chairman of the line, was standing on a station platform conversing with Lord D——, when REDPATH happened to come up, and lifted his hat to Mr. DENISON. The nobleman, however, was on easier terms. Taking REDPATH cordially by the hand, "Ah, my dear fellow," said he, "how are you?" Having parted, the chairman turned to Lord D——, and asked him what he knew of their clerk. "Oh," said he, "he is the jolliest fellow in life. He gives the most sumptuous dinners and capital balls that I know of." REDPATH was sentenced to be transported for the term of his natural life; stock to the amount of £220,000 having been fraudulently issued by him.

#### VI. COLONEL WAUGH AND OTHERS.

Numerous other instances might be given, but the result is this, that nothing appears more easy, either for a dishonest servant or for a dishonest director, than to rob a joint-stock company. In fact, for the last ten years, every species of robbery and fraud has been practiced on the shareholders and creditors of these bodies. The evil is increasing. The London and Eastern Banking Company was instituted in 1854, on the principle of extending the joint-stock banking system in England. Colonel WAUGH was one of the first directors, and in two years he, without security, drew £244,000, almost the entire subscribed capital of the company. The bank failed in 1857. WAUGH's case resembles SADLER's in this: there was no tangible account of what became of the money. Many other cases might be given in detail for the last ten years.

PULLINGER's fraud on the Union Bank, to the amount of over £400,000, and divers others.

The most recent is the fraud on the Commercial Bank of London, discovered only in February, 1861, and in consequence of which the business of the Commercial Bank was transferred to the London and Westminster Bank.

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SAVINGS BANKS.—We hear that many persons are withdrawing their money from the Boston savings banks, and converting it into gold, to the great injury of themselves. At this time the five years' dividend is making up, and will shortly be paid to those who permit their money to remain. Those who take out their money lose this dividend. We have heard of a case where a poor woman took her money out of the Provident Institution for Savings, converted it into gold, and tied it around her body. Some sharper heard of it, and followed her until he got her into a beer shop, drugged her and stole her money, leaving her penniless. She was advised by the excellent Treasurer, PETER C. WAINWRIGHT, Esq., to leave her money in the bank, but to no purpose. The day after she went to the bank and told her sorrowful story, regretting she had not taken the worthy Treasurer's advice. Those who take their money out now lose their five years' dividend, and those who leave their money in the bank are the gainers.—*Boston Pilot.*



## THE ENGLISH MONEY MARKET.

SUBJOINED is a comprehensive table, from the London *Economist*, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the fourth week in August, as well as ten years back, viz., in 1851 :

	Aug., 1851.	Aug., 1858.	Aug., 1859.	Aug., 1860.	Aug., 1861.
<b>BANK OF ENGLAND—</b>					
Circulation, .....	£ 20,965,000	£ 21,098,000	£ 22,428,000	£ 21,877,000	£ 20,428,000
Public deposits, .....	7,607,000 ..	5,627,006 ..	7,816,000 ..	5,949,000 ..	4,064,000
Other deposits, .....	8,525,000 ..	13,674,000 ..	12,740,000 ..	14,168,000 ..	12,774,000
Government securities, .....	13,464,000 ..	10,918,000 ..	11,290,000 ..	9,643,000 ..	10,185,000
Other securities, .....	13,391,000 ..	15,458,000 ..	18,991,000 ..	19,996,000 ..	17,401,000
Reserve of notes and coin, ..	8,645,000 ..	11,969,000 ..	9,476,000 ..	9,247,000 ..	8,000,000
Coin and bullion, .....	14,362,000 ..	17,797,000 ..	16,540,000 ..	15,914,000 ..	13,104,000
Bank rate of discount, .....	8 per ct. ..	8 per ct. ..	2½ per ct. ..	4 per ct. ..	4 per ct. ..
Price of Consols, .....	96½ ..	96½ ..	95½ ..	98 ..	92½ ..
Average price of wheat, .....	39s. 1d. ..	42s. 6d. ..	44s. 5d. ..	50s. 6d. ..	50s. 3d. ..
Exchange on Paris, (short,) ..	25 10 ..	25 15 ..	25 7½ ..	25 15 ..	25 40 ..
Amsterdam, (short,) .....	11 17½ ..	11 17 ..	11 14½ ..	11 13½ ..	11 18½ ..
Hamburg, (8 mos.) .....	13 9 ..	13 8 ..	13 5½ ..	13 5½ ..	13 10½ ..

1851. The second week of August, 1851, new revelations of the atrocities of Italian despotism were appearing both in the foreign and British press. The French Assembly had just been prorogued. The accounts from the Cape stated that the Caffre war continued, but that fresh bodies of troops would be required to effect the subjection of the rebels. At home there had been a slight diminution in the visitors to the Great Exhibition, owing to the commencement of the harvest.

The third week of August, 1851, the reactionary proceedings of the German and Italian sovereigns were exciting considerable attention. The arbitrary conduct of the Roman police was causing great misery and discontent, and the city of Rome presented a melancholy and deserted appearance. Revolutionary movements were taking place in Cuba, with the aid and abetment of the population of the neighboring United States. At home, the commissioners for the Great Exhibition had decided on closing the building to the public on the ensuing 11th of October. The Roman Catholics had held a great meeting at Dublin to form a Defence Association on account of the change in their position through the passing of the Ecclesiastical Titles Act.

The fourth week of August some important failures had taken place in Liverpool, owing to heavy losses on consignments to India and a general system of overtrading. No effect, however, was exercised on the London money market, the rate of discount being only 3 per cent. The Italian revelations of Mr. GLADSTONE had considerably annoyed the Neapolitan government, and at one time it was proposed to publish a refutation, but, after a discussion, the ministers concluded that no good would be gained by such a course. The National Guard of Austria

had been dissolved throughout the empire by Imperial ordinance. The advices from California announced that the Vigilance Committee was in full operation and accomplishing much good, the authority of the courts and legal executive being for the present completely set aside.

1858. The second week of August, 1858, the other securities of the bank were steadily running off, and the rate of discount in the general market was one-half per cent. below the bank minimum, notwithstanding the impending payment of half a million on the Indian debenture loan. The war in China was on the point of terminating. The Atlantic Telegraph Cable was still capable of transmitting messages, but not with regularity.

The third week of August, 1858, the continental exchanges had recovered from the fall which followed the reduction in the value of money from the previous panic point, and gold was still flowing into the bank in large quantities. The first instalment was upon the point of being paid upon the Brazilian  $4\frac{1}{2}$  per cent. loan of £1,526,000. The loan by the Bank of England to the East India Company of one million on India bonds had just been renewed for another twelvemonth, at  $3\frac{1}{2}$  per cent.

The fourth week of August, 1858, Messrs. DENT, PALMER & Co.'s Turkish loan of £3,000,000, in a 6 per cent. stock at 80, had just been taken. The application in excess of this sum amounting to more than a million, subscribers were allowed the option of taking another two millions until the ensuing 8th of October. The final instalment had been paid on the Brazilian loan of one and a half millions. The influx of gold to the bank continued to be very rapid. The funds were strengthened by a steady rise in French Rentes.

1859. The second week of August, 1859, the money market was very easy, notwithstanding great activity in the manufacturing districts, a considerable drain of silver for India, an impending loan of £12,000,000 for Russia, and an Indian loan of £5,000,000. Large arrivals of gold from Australia were announced.

The third week of August, 1859, the negotiation of the Indian and Russian loans had been concluded. The total number of tenders sent in for the latter was about 800, forming an aggregate of £7,550,000, or 50 per cent. more than was wanted. The minimum price fixed was 97, but the loan was, for the most part, subscribed for between £97 0s. 3d. and £97 10s. The quotation on the stock exchange immediately went to a premium.

The fourth week of August, 1859, large arrivals of bullion were announced. It was ascertained that the average rate at which the Indian loan had been taken was £97 3s. 2d., and the price had risen to  $2\frac{1}{2}$  premium. Messrs. THOMPSON, BONAR & Co. had communicated to the London stock exchange a notification from the Russian government, to the effect that the whole of the £12,000,000 three per cent. Russian loan had been taken.

1860. The second week of August, 1860, the Indian Budget had been discussed in Parliament, and authority taken for the issue of a loan of £3,000,000. The Syrian and Italian questions were exciting uneasiness,

especially in Paris. Some small expeditions of Garibaldians had made a descent on the main land of Naples. The advices from America described great enthusiasm to be prevailing in the British colonies during the progress of the Prince of Wales.

The third week of August, 1860, increasing uneasiness was beginning to be felt at the continued bad weather, which was seriously jeopardizing the harvest. A report had arrived of the landing of Garibaldi in Calabria. The London money market was easy, and business generally at a stand still.

The fourth week of August, 1860, apprehensions still prevailed respecting the harvest, although the weather had for the time been rather less unfavorable, and there was a general belief that the crops would prove very deficient. The Great Eastern had arrived from New-York. The invasion of Calabria by Garibaldi was successfully progressing, the royal troops having been beaten in at least one important action. The committees of the Vienna Reichsrath had considered their reports, and political reforms were expected to be shortly initiated by the Emperor of Austria.

## GOLD AND SILVER BULLION AND COINAGE.

I. *Coinage and Exports of Gold and Silver from Great Britain.* II. *Gold and Silver Movements of 1861.* III. *The Bullion Trade of the World.* IV. *The Specie Export from Great Britain to the United States.* V. *Counterfeit Coins and Bank Bills.* VI. *Decimal Coinage in Denmark.*

### I. COINAGE OF GREAT BRITAIN AND THE UNITED STATES, WITH THE FOREIGN EXPORT OF GOLD AND SILVER FROM GREAT BRITAIN, 1843—1860.

Year.	Great Britain.		Export of Gold and Silver from Gr. Britain.		Total Coinage United States.
1843,.....	£ 6,607,849	or \$ 33,035,000	..	....	\$ 12,025,087
1844,.....	3,563,949	.. 17,815,000	..	....	7,663,780
1845,.....	4,244,608	.. 21,220,000	..	....	5,629,647
1846,.....	4,384,911	.. 21,670,000	..	£ 2,937,266	6,592,757
1847,.....	5,158,440	.. 25,790,000	..	8,602,597	22,595,835
1848,.....	2,451,999	.. 12,255,000	..	8,596,990	5,815,562
1849,.....	2,177,955	.. 10,885,000	..	8,912,467	11,122,711
1850,.....	1,491,836	.. 7,455,000	..	6,940,346	33,847,838
1851,.....	4,400,411	.. 22,000,000	..	9,059,551	63,388,889
1852,.....	8,742,270	.. 43,710,000	..	10,295,464	57,845,597
1853,.....	11,952,391	.. 59,760,000	..	18,906,753	64,291,477
1854,.....	4,152,183	.. 20,760,000	..	22,586,568	60,713,865
1855,.....	9,008,663	.. 45,040,000	..	18,828,178	44,060,302
1856,.....	6,002,114	.. 30,010,000	..	24,851,797	64,283,963
1857,.....	4,859,860	.. 24,295,000	..	33,566,968	51,813,572
1858,.....	1,231,023	.. 6,155,000	..	19,628,876	60,869,965
1859,.....	2,649,609	.. 13,245,000	..	35,688,803	24,476,642
1860,.....	3,121,709	.. 15,605,000	..	25,534,768	27,039,919

## II. GOLD AND SILVER MOVEMENT OF 1861.

The receipts of gold from California during the first six months of 1861 were \$17,121,000, and foreign imports \$25,909,000, of which the following is a summary:

	<i>From California.</i>	<i>Foreign Imports.</i>	<i>Total.</i>
January,.....	\$ 4,186,000	.. \$ 7,262,000	.. \$ 11,448,000
February,.....	3,623,000	.. 2,274,000	.. 5,897,000
March,.....	2,370,000	.. 5,546,000	.. 7,916,000
April,.....	2,951,000	.. 1,953,000	.. 4,904,000
May,.....	1,978,000	.. 3,487,000	.. 5,465,000
June,.....	2,018,000	.. 5,387,000	.. 7,399,000
	<hr/> \$ 17,121,000	.. \$ 25,909,000	.. \$ 43,030,000
Specie in Bank and Sub-Treasury, January 1, 1861,.....			<hr/> 30,100,000
Total supply, 1861,.....			<hr/> \$ 73,180,000
Deduct estimated export to the interior,.....		\$ 14,181,000	
Foreign exports,.....		<hr/> 3,249,000	
			<hr/> 17,480,000
			<hr/> \$ 55,700,000

## III. THE BULLION TRADE OF THE WORLD.

During the monetary crisis which prevailed some three years ago, the Bank of France purchased all the silver it could obtain both in France and abroad. It was indeed at one moment so overstocked with silver as to have reason to fear of touching the reserve. It then made an arrangement with the Bank of England to deposit with it fifty millions of silver, to receive in return a similar sum in gold. The contract was scarcely concluded when the news arrived that the war with China was ended, and the crisis in the United States took place. Gold was wanted for America and also for Italy, and the bank employed that which it had procured. Meanwhile, China, instead of drawing silver from Europe as previously, sent us considerable quantities in payment of the war indemnity. On the other hand, the expedition to Syria was drawing to a close, so that at the same time the demand for silver ceased and the demand for gold became more active; and this occurred at the very moment when the Bank of France was taking back the silver it had deposited with the Bank of England. Thus the metallic crisis, caused by the scarcity of silver money, now threatens to recur through the scarcity of gold coin. But on this side the danger is less great, owing to the immense quantity of gold coined of late in all the mints of Europe. Gold will continue in circulation on account of its small volume and relatively high value. It is a certain fact, that the very persons who but yesterday complained of the scarcity of silver coin are now greatly annoyed at having to receive a heavy bag of 1,000 francs in silver instead of a convenient roll of Napoleons. If Lycurgus returned to this lower world he would find people just as reluctant to use his cumbersome money as to live on his disagreeable black broth.—*Bulletin of Paris, July 21.*

## IV. THE SPECIE EXPORTS OF GREAT BRITAIN TO THE UNITED STATES.

In less than six months—that is to say, since the 28th of November, when these shipments commenced—we have sent the large sum of £5,800,000 in specie to America. That hoarding is going on in that country is indicated by the fact, that after the absorption of this sum, and of some large amounts drawn from the continent, as well as of the whole of the heavy consignments of gold which have continued to come forward to New-York with the usual regularity from California, we can trace an addition of less than five millions sterling to the stock of the precious metal in the banks at that city and elsewhere. [The editor of the *London News* was ignorant of the redemption and disuse of from three to five millions of dollars of Western currency and its replacement by specie.—*Ed. B. M.*]

In the face of a constant fall in the exchange, arguments have been used, the drift of which would apparently be, that we shall pay America in the forms of rifles and munitions of war for the rest of the grain which we shall need from her. In some of our midland districts the orders pressed by the agents of the contending American governments have unquestionably given an impulse to certain branches of industry; but who ever heard of an adverse balance of trade being redressed in such a fashion? Munitions of war, we fear, will go but a small way towards liquidating our debt to America for corn and flour. Supposing, even, that we undertook the entire task of arming a quarter of a million of men, what proportion would its cost bear to that of providing, if only partially, for the daily sustenance of 36,000,000?

No one can doubt for a moment that the real cause of the fall in the New-York exchange to 104, recently announced, and upon which the Bank of England have acted, is the grain movement. Again: we see the argument used, that under the distrust inspired by the existing civil dissensions, capital will flow from America for investment in safety here. Isolated transactions of this kind will doubtless be effected by individuals, but to imagine that there will be any displacement of capital of sufficient importance to obviate the pressure from which we are now suffering, seems to be a very unsafe view indeed. It is most unlikely that the investments by Americans, in our comparatively high-priced English securities, will amount to a tithe of the English investments in the wretchedly depreciated American securities.

Had the Americans a superabundance of capital to dispose of, they might, of course, transfer it for investment here. But how does the case stand? Why have they thrown down the prices of their securities to so serious an extent? Simply because, in their present condition, they do not want securities at all, but capital in its most available form. A severe fall in prices in their stock markets is one means of attracting capital from the foreigner. Hereafter we shall probably realize large profits upon these investments, for as soon as the present troubles have passed away, the Americans will buy back from us at high prices the securities which, for their immediate accommodation, they are now transferring to us at low ones; but the present effect of these transactions is unquestionably to increase the amount of the balance against us.—*London Daily News.*

## V. DISCOVERY OF COUNTERFEIT COIN AND BILLS.

The arrest of several active counterfeiters, by the name of HADLEY, was effected at Medford, Mass., the last week in August. The police officers visited Medford, and searched a house where they had lately resided. In the cellar they found \$175 in counterfeit halves and quarters, and \$3,855 in counterfeit (photograph) bills on the Orange County Bank, Chelsea, Vt., and a number of figures designed for altering the denomination of bank notes. The officers also found a lot of metals, models, crucibles and other articles used for counterfeiting. The metal was buried, and the coin was in a bean pot covered over with green cranberries. The counterfeit coins are well stamped.

## VI. DECIMAL COINAGE IN DENMARK.

In the kingdom of Denmark a decimal system of coinage has just been adopted. It comprises four denominations of silver and one of bronze coins. These are named respectively twenty, ten, five, three and one cent pieces. The largest coin of the series, which corresponds closely in value with the franc of the French empire, has for its obverse the well-engraved and massive looking head of the king in profile, and surrounded by the legend "FREDERICK III., Konge Af Danmark," with the date. The reverse represents a ship in full sail over a rippled sea, and bears the inscription, which we leave Danish scholars to translate, "Dansk Vestindisk Mout," with the value of the coin, "20 cents," underneath. The ship, no doubt, is emblematical of the commerce of the country, and the superiority of its inhabitants as navigators. The next coin in point of value, although decorated with the head of the monarch for its obverse, and having the same legends, has a reverse design of quite a different character, namely, a tall shrub or plant, in flower, which is, of course, indigenous to Denmark. It presents a rather singular appearance. As, however, agriculture is largely pursued by the people, it is not an inappropriate device. The five cent piece is a reduced *fac simile* of the first named, whilst on the three cent coin neither ship nor shrub appears, but in their place a conspicuous figure 3 is seen, with the word cents below it. The one cent bronze bears no family likeness to its silver relatives. In place of the royal head, it has for its obverse the royal arms, which consists of three lions, each surmounted by three hearts on a shield, and with a crown placed above the whole, the inscription being "FREDERICK VII., Konge Af Danmark." The reverse exhibits simply a wreath of oak leaves, encircling the value of the coin, "1 cent," and has the inscription "Dansk Vestindisk," immediately within the ingrained edge. The coins are all well proportioned as regards thickness and diameter, and well engraved; and while the edges of the silver pieces are milled or grained, in a manner resembling our own gold and silver moneys, those of the bronze coins are plain.

We cannot but congratulate our Danish friends on having obtained a system of decimal coinage which, while it will facilitate marvellously the transactions of trade, will economize to no inconsiderable extent the time of the schoolmaster and the book-keeper. When will Great Britain follow suit?—*London Mechanics' Magazine, June, 1861.*

## THE NATIONAL LOAN OF SEPTEMBER, 1861.\*

List of Agents for the National Loan, designated by the Secretary of the Treasury, up to the 17th September, 1861.

## MAINE.

Auburn,..... J. H. Roak.  
Bangor,..... Samuel F. Hersey.  
Bath,..... D. C. Magoun.  
Belfast,..... Thomas Marshall.  
Calais,..... George Darnes.  
Eastport,..... O. S. Livermore.  
Gardiner,..... N. Wood.  
Portland,..... W. M. Thomas.  
Skowhegan,..... Abner Coburn.  
Thomaston,..... William Singer.  
Waterville,..... D. L. Millikin.

## NEW-HAMPSHIRE.

Concord,..... Hale Roberts.  
Dover,..... Joseph H. Smith.  
Keen,..... T. H. Leverett.  
Manchester,..... John S. Kidder.  
Nashua,..... Isaac Spaulding.  
Portsmouth,..... Samuel Lord.

## VERMONT.

Brattleboro,..... N. R. Williston.  
Burlington,..... Vernon P. Noyes.  
Montpelier,..... E. P. Jewett.  
St. Albans,..... Hiram B. Sowles.

## MASSACHUSETTS.

Boston,..... James G. Carney.  
Boston,..... William Gray.  
Charlestown,..... Edward Lawrence.  
Dorchester,..... Oliver Hall.  
Fall River,..... Jefferson Borden.  
Fitchburg,..... Ebenezer Torrey.  
Gloucester,..... Isaac Somes.  
Greenfield,..... W. B. Washburn.  
Haverhill,..... George Cogswell.  
Lawrence,..... Charles S. Storrow.  
Lowell,..... S. W. Stickney.  
Lynn,..... M. C. Pratt.  
Newburyport,..... Micajah Lunt.  
New-Bedford,..... Charles R. Tucker.  
Northampton,..... J. H. Butler.  
Pittsfield,..... Julius Rockwell.  
Plymouth,..... J. H. Loud.  
Quincy,..... Josiah Brigham.  
Roxbury,..... Samuel Guild.  
Salem,..... L. B. Harrington.  
Springfield,..... P. F. Wilcox.

South Danvers, .. Ebenezer Sutton.  
Taunton,..... Lovett Morse.  
Westfield,..... E. B. Gillett.  
Worcester,..... S. Salisbury.

## CONNECTICUT.

Bridgeport,..... Philo C. Calhoun.  
Bridgeport,..... Clapp Spooner.  
Birmingham,..... Edward N. Shelton.  
Danbury,..... Samuel Tweedy.  
East Haddam,..... S. Arnold.  
Hartford,..... Henry A. Perkins.  
Middletown,..... John H. Watkinson.  
Meriden,..... Joel H. Guy.  
New-Haven,..... Ezra H. Read.  
New-London,..... W. H. Chapman.  
Norfolk,..... E. T. Butler.  
Norwalk,..... Charles Isaacs.  
Norwich,..... Franklin Nichols.  
Rockville,..... Allen Hammond.  
Stonington,..... Stiles Stanton.  
Stamford,..... John W. Leeds.  
Waterbury,..... J. P. Elton.  
Westport,..... Horace Staples.  
West Winstead, .. Wm. H. Phelps.  
Windham,..... S. H. Walcott.

## RHODE ISLAND.

Bristol,..... Byron Diman.  
Cranston,..... W. V. Daboll.  
Coventry,..... C. A. Whitman.  
Fall River,..... Oliver Chase.  
Newport,..... R. B. Kinsley.  
North Kingston, .. J. J. Reynolds.  
South Kingston, .. Elisha P. Potter.  
North Providence, S. Benedict.  
Warren,..... N. M. Wheaton.  
Westerly,..... H. N. Campbell.  
Woonsocket,..... Ezekiel Fowler.  
Providence,..... Amos D. Smith.  
Providence,..... Josiah Chapen.  
Providence,..... Seth Paddleford.

## NEW-YORK.

Albany,..... S. K. Alden.  
Albany,..... Thomas W. Olcott.  
Auburn,..... James S. Seymour.  
Bath,..... John Magee.  
Binghamton,..... Ammi Doubleday.

Buffalo, ..... Gibson T. Williams.  
 Catskill, ..... Rufus H. King.  
 Cooperstown, ..... W. H. Averell.  
 Elmira, ..... John Arnott.  
 Geneseo, ..... James S. Wadsworth.  
 Havana, ..... Charles Cook.  
 Hudson, ..... E. Gifford.  
 Lockport, ..... Wm. Keep.  
 Newburg, ..... George W. Kerr.  
 Norwich, ..... James H. Smith.  
 Oswego, ..... James Plaft.  
 Poughkeepsie, .... James E. Mott.  
 Rochester, ..... Asa Sprague.  
 Syracuse, ..... J. Wilkinson.  
 Troy, ..... D. T. Vail.  
 Utica, ..... T. Walker.  
 Watertown, ..... T. H. Camp.  
 New-York City, .. Morris Ketchum.

## NEW-JERSEY.

Belvidere, ..... J. J. Blair.  
 Camden, ..... J. Gill.  
 Hackettstown, ... William Rhea.  
 Jersey City, .... John Cassidy.  
 Morristown, .... Jesse Smith.  
 Newark, ..... Joseph A. Hasley.  
 New-Brunswick, .. John B. Hill.  
 Princeton, ..... R. S. Field.  
 Somerville, ..... J. Doughty.

## PENNSYLVANIA.

Bristol, ..... A. Burton.  
 Chambersburg, ... Wm. Keyser.  
 Doylestown, .... C. E. Dubois.  
 Gettysburg, ..... G. Swope.  
 Harrisburg, ..... W. M. Kerr.  
 Lancaster, ..... C. Hager.  
 Lebanon, ..... J. W. Gleninger.  
 Lewisburg, ..... Wm. Cameron.  
 Middletown, .... George Smuller.  
 Norristown, ..... J. Boyer.  
 Northumberland, J. B. Packer.  
 Pittsburg, ..... Joshua Hanna.  
 Philadelphia, ... Jay Cooke.  
 Pottsville, ..... J. Shippen.  
 Washington, .... C. M. Reed.  
 Waynesburg, .... Jesse Hook.  
 Reading, ..... Isaac Eckert.  
 Wilkesbarre, .... G. M. Hollenback.  
 York, ..... Henry Welsh.

## DELAWARE.

Wilmington, .... Thomas M. Rodney.

## MARYLAND.

Baltimore, ..... Johns Hopkins.

## INDIANA.

Indianapolis, .... C. S. Stevenson.  
 Bedford, ..... G. A. Thornton.

Connersville, ..... E. J. Claypool.  
 Evansville, ..... Samuel Bayard.  
 Fort Wayne, ..... Chas. D. Bond.  
 Jeffersonville, ... W. H. Fogg.  
 Lafayette, ..... J. C. Brockenbrough.  
 Laporte, ..... U. C. Follett.  
 Lawrenceburg, ... C. B. Burkam.  
 Lima, ..... J. B. Howe.  
 Logansport, ..... James Cheney.  
 Madison, ..... George D. Fitzhugh.  
 Muncie, ..... John H. Burson.  
 New-Albany, ..... Walter Mann.  
 Richmond, ..... Charles F. Coffin.  
 Rushville, ..... W. C. McReynolds.  
 South Bend, ..... Horatio Chapin.  
 Terre Haute, .... Preston Hussey.  
 Vincennes, ..... J. F. Bayard.  
 Franklin, ..... R. T. Overstreet.  
 Lima, ..... S. P. Williams.

## ILLINOIS.

Chicago, ..... Julius White.  
 Chicago, ..... D. R. Holt.  
 Belvidere, ..... A. C. Fuller.  
 Freeport, ..... James Mitchell.  
 Galena, ..... W. W. Huntington.  
 Rockford, ..... M. Starr.  
 Waukegan, ..... James Y. Cory.  
 Rock Island, .... N. B. Buford.  
 Quincy, ..... N. Bushnell.

## OHIO.

Ashtabula, ..... O. H. Fitch,  
 Athens, ..... E. H. Moore.  
 Akron, ..... N. W. Goodhue.  
 Bridgeport, ..... John C. Tallman.  
 Bellefontaine, ... James Walker.  
 Cincinnati, ..... Robert Buchanon.  
 Columbus, ..... W. G. Deshler.  
 Chillicothe, .... Henry Massie.  
 Cadiz, ..... C. Dewey.  
 Cleveland, ..... H. B. Hurlburt.  
 Cuyahoga Falls, .. E. N. Gill.  
 Circleville, ..... O. Ballard.  
 Coshocton, ..... W. K. Johnson.  
 Dayton, ..... Peter Odlin.  
 Delaware, ..... Hosea Williams.  
 Eaton, ..... H. C. Heistand.  
 Elyria, ..... Elijah De Witt.  
 Hillsborough, ... Wm. O. Collins.  
 Hamilton, ..... Wm. Beckett.  
 Logan, ..... John Madera.  
 Lebanon, ..... A. H. Dunlevy.  
 Marion, ..... J. Ault.  
 Millersburg, .... R. K. Enos.  
 Mansfield, ..... James Purely.  
 Marietta, ..... John Mills.  
 Mount Pleasant, .. Jonathan Binns.  
 Mount Vernon, ... H. B. Curtis.  
 Massillon, ..... Isaac Steese.



Norwalk,..... John Gardiner.  
 Newark,..... Willard Warner.  
 Piqua,..... Joseph G. Young.  
 Portsmouth,..... W. Kinney.  
 Painesville,..... S. S. Osborne.  
 Ripley,..... Daniel P. Evans.  
 Ravenna,..... E. S. Comstock.  
 Salem,..... J. J. Brooks.  
 Steubenville,..... Wm. Spencer.  
 Springfield,..... F. F. McGrew.  
 Sandusky,..... O. Follet.  
 Toledo,..... A. Stone, Jr.  
 Troy,..... John G. Telford.  
 Toledo,..... Paul Jones.  
 Urbana,..... Henry P. Espy.  
 Wooster,..... E. Quimby, Jr.  
 Warren,..... Henry B. Perkins.  
 Xenia,..... A. Hirling.  
 Youngstown,..... David Tod.  
 Zanesville,..... D. Applegate.

## MICHIGAN.

Detroit,..... H. K. Sanger.

## WISCONSIN.

Beloit,..... L. G. Elsher.  
 Elkhorn,..... J. A. Pury.  
 Fond du Lac,.... Edward Pies.  
 Green Lake,..... E. B. Smith.  
 La Crosse,..... C. C. Washburne.  
 Milwaukee,..... Edward D. Holton.  
 Racine,..... George S. Wright.

## MISSOURI.

St. Louis,..... Benjamin Farrar.

## KENTUCKY.

Louisville,..... William Richardson.  
 Louisville,..... Joshua F. Speed.

## VIRGINIA.

Wheeling,..... D. Lamb.

## CALIFORNIA.

San Francisco,.... D. W. Cheeseman.

**THE KOSSUTH NOTES.**—A case of considerable interest, bearing on the revolution which is brewing in Hungary, was raised in the Vice-Chancellor's Court in London. It appears that **LOUIS KOSSUTH** has engaged the eminent lithographers, the Messrs. **DAY**, to lithograph an immense number of notes, mainly of a single florin each, but amounting, it is said, to 100,000,000 florins in all, in the Hungarian language, (in which no Austrian paper money is ever issued,) and running as follows:—"One Florin.—This monetary note will be received in every Hungarian State and public pay office as one florin in silver—three zwanzigers being one florin—and its whole nominal value is guaranteed by the State in the name of the nation. (Signed,) **LOUIS KOSSUTH**." The royal arms of Hungary are placed at the bottom of this document. We believe that, before authorizing the engraving of his name, **KOSSUTH** took legal advice, and was positively assured that the engraving of such notes contravened no law of that country. The Austrian ambassador, however, had in some way got news of his proceeding, and the home authorities sent, we believe, through **Sir R. MAYNE**, the head of the Metropolitan Police, a warning to the engraver that until hearing further on the matter he must regard himself as liable to a summary government interference. The advice of the law officers of the crown was taken, and the result was, as we understand, that the cabinet came to the conclusion that the administrative government, at least, had no power to interfere, and the notice to the lithographers was withdrawn.

In the House of Commons, March 5th, **Mr. WHITE** asked the Secretary of State for Foreign Affairs whether the alleged manufacture of notes in this country, in the name of Hungary, had been brought to the notice of her majesty's government by the government of Austria, and what steps had been taken thereupon by the order or advice of her majesty's government. **Lord J. RUSSELL** said that the fact of the manufacture of notes in England, with the signature of **KOSSUTH** and the royal crown of Hungary on them, was, on the 5th of last month, brought under the notice of her majesty's government by the ambassador of Austria. The question was immediately referred to the law officers of the crown, and they gave an opinion at some length that it was not possible—that it was hardly possible—to obtain a conviction, though they considered that the fabrication of those notes was contrary to the laws of that country. According to their advice, he wrote to the ambassador of Austria, in London, stating that her majesty's government felt unable to take any steps in the matter. The Austrian ambassador then said that he hoped her majesty's government would consider him justified in taking steps, if he thought proper; and he (**Lord J. RUSSELL**) replied that he was quite free to do so.

## BANK STATISTICS.

## STATE BANK OF OHIO AND BRANCHES, 1860—1861.

LIABILITIES.	May 7, 1860.	June 3, 1861.	July 1, 1861.	Aug. 5, 1861.
Capital,.....	\$ 501,070	.. \$ 628,490	.. \$ 785,649	.. \$ 655,185
Circulation,.....	644,851	.. 689,819	.. 988,078	.. 996,517
Due other banks and bankers,.....	15,519	.. 41,401	.. 87,523	.. 19,880
Deposits,.....	718,904	.. 1,212,046	.. 1,002,806	.. 881,189
Other items,.....	59,286	.. 125,584	.. 126,219	.. 124,481
<b>Total liabilities,.....</b>	<b>\$ 1,984,680</b>	<b>.. \$ 2,696,840</b>	<b>.. \$ 2,889,763</b>	<b>.. \$ 2,627,902</b>
ASSETS.	May 7, 1860.	June 3, 1861.	July 1, 1861.	Aug. 5, 1861.
Safety fund,.....	\$ 115,263	.. \$ 158,940	.. \$ 154,049	.. \$ 168,949
Specie,.....	825,172	.. 509,500	.. 547,868	.. 593,799
Notes of other banks,.....	804,609	.. 837,715	.. 824,083	.. 266,679
Due from banks,.....	258,764	.. 414,090	.. 886,710	.. 803,439
Loans,.....	848,615	.. 1,086,198	.. 1,117,146	.. 1,080,540
Other items,.....	87,218	.. 195,403	.. 360,413	.. 264,596
<b>Total assets,.....</b>	<b>\$ 1,984,680</b>	<b>.. \$ 2,696,840</b>	<b>.. \$ 2,889,763</b>	<b>.. \$ 2,627,902</b>

## PHILADELPHIA.—19 Banks—Capital, September, 1861, \$11,811,465.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Jan. 5,....	\$ 26,891,280	.. \$ 4,020,266	.. \$ 2,689,812	.. \$ 15,261,925	.. \$ 3,593,785
Jan. 12,....	26,555,986	.. 4,151,824	.. 2,694,217	.. 15,001,591	.. 3,464,167
Jan. 19,....	26,179,478	.. 4,268,105	.. 2,754,815	.. 14,750,889	.. 3,418,392
Jan. 26,....	25,892,265	.. 4,448,781	.. 2,787,638	.. 14,591,900	.. 3,148,795
Feb. 2,....	25,801,981	.. 4,588,054	.. 2,778,818	.. 15,295,458	.. 3,699,637
Feb. 16,....	25,844,076	.. 4,881,426	.. 2,809,865	.. 14,904,783	.. 2,864,874
Feb. 23,....	25,146,864	.. 4,901,704	.. 2,795,113	.. 14,335,806	.. 3,373,996
Feb. 30,....	25,085,810	.. 5,006,938	.. 2,811,491	.. 14,868,786	.. 2,811,491
Mar. 9,....	24,626,588	.. 5,395,814	.. 2,896,492	.. 14,501,314	.. 2,788,978
Mar. 16,....	24,627,504	.. 5,588,820	.. 2,802,414	.. 15,018,666	.. 2,597,500
Mar. 23,....	24,608,908	.. 6,059,820	.. 2,764,090	.. 15,464,754	.. 2,776,645
Mar. 30,....	24,973,496	.. 5,300,068	.. 2,811,263	.. 15,800,147	.. 3,010,776
Apr. 6,....	25,418,186	.. 6,452,098	.. 3,070,290	.. 16,006,115	.. 3,185,784
Apr. 13,....	25,415,442	.. 6,675,122	.. 2,820,818	.. 16,468,833	.. 3,543,158
Apr. 20,....	25,809,955	.. 6,796,011	.. 2,641,056	.. 16,633,321	.. 2,332,073
Apr. 27,....	25,296,942	.. 6,920,187	.. 2,546,805	.. 15,749,339	.. 3,373,704
May 4,....	25,488,065	.. 5,898,802	.. 2,716,602	.. 16,671,997	.. 3,107,598
May 11,....	25,715,818	.. 5,788,048	.. 2,607,421	.. 15,523,151	.. 3,017,655
May 18,....	25,496,580	.. 5,553,551	.. 2,485,552	.. 15,549,797	.. 2,798,670
May 25,....	25,091,226	.. 5,648,220	.. 2,406,513	.. 15,410,522	.. 2,554,885
June 1,....	24,671,294	.. 5,718,626	.. 2,817,067	.. 15,806,666	.. 2,491,024
June 8,....	24,585,244	.. 5,767,994	.. 2,294,863	.. 15,267,675	.. 2,543,406
June 15,....	24,329,448	.. 5,927,466	.. 2,198,087	.. 15,879,559	.. 2,477,029
June 22,....	24,240,938	.. 6,386,744	.. 2,147,219	.. 15,740,678	.. 2,460,557
June 29,....	23,967,200	.. 6,688,898	.. 2,101,812	.. 15,997,943	.. 2,412,563

## PHILADELPHIA.—(Continued.)

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
July 6,....	\$ 24,127,178 ..	\$ 6,956,119 ..	\$ 2,190,085 ..	\$ 15,851,924 ..	\$ 2,610,189
July 13,....	23,998,828 ..	7,255,798 ..	2,154,819 ..	16,129,765 ..	2,739,490
July 20,....	23,942,341 ..	7,477,298 ..	2,128,922 ..	19,190,876 ..	2,381,735
July 27,....	23,927,483 ..	7,159,969 ..	2,091,770 ..	16,026,267 ..	2,788,565
Aug. 3,....	24,311,527 ..	6,748,821 ..	2,058,574 ..	15,941,661 ..	2,719,439
Aug. 10,....	24,064,070 ..	6,796,140 ..	2,074,009 ..	15,563,024 ..	2,767,679
Aug. 17,....	24,011,084 ..	6,765,120 ..	2,076,857 ..	15,335,338 ..	2,866,426
Aug. 24,....	27,457,117 ..	6,457,537 ..	2,046,614 ..	18,217,914 ..	2,988,213
Aug. 31,....	28,557,964 ..	6,179,432 ..	2,074,048 ..	19,030,712 ..	3,132,796
Sept. 7,....	23,328,496 ..	5,617,370 ..	2,111,439 ..	18,326,387 ..	3,064,097
Sept. 14,....	27,871,497 ..	5,046,536 ..	2,148,865 ..	16,976,017 ..	2,931,495

NEW YORK.—54 Banks—Capital, August, 1861, \$69,907,000.

1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Jan. 5,....	\$ 129,625,465 ..	\$ 24,339,475 ..	\$ 8,698,238 ..	\$ 86,454,430 ..	\$ 95,994,868 ..	\$ 8,645,500
Jan. 12,....	129,125,515 ..	26,460,938 ..	8,357,198 ..	88,148,833 ..	123,208,183 ..	2,584,400
Jan. 19,....	126,084,520 ..	29,598,738 ..	8,067,570 ..	89,638,696 ..	121,218,732 ..	2,166,000
Jan. 26,....	128,985,153 ..	23,966,941 ..	7,920,298 ..	87,386,046 ..	123,070,934 ..	5,751,300
Feb. 2,....	121,907,024 ..	31,064,509 ..	8,099,376 ..	87,379,743 ..	122,188,525 ..	4,828,000
Feb. 9,....	120,368,050 ..	34,655,645 ..	8,361,305 ..	83,988,681 ..	121,525,631 ..	3,664,900
Feb. 16,....	119,890,371 ..	37,119,000 ..	8,273,840 ..	91,547,158 ..	111,887,668 ..	3,856,000
Feb. 23,....	119,236,990 ..	38,044,229 ..	8,123,792 ..	91,623,626 ..	118,142,167 ..	3,836,700
Feb. 23,....	121,893,963 ..	34,430,407 ..	8,290,755 ..	89,635,298 ..	126,738,532 ..	9,166,030
Mch. 9,....	122,705,094 ..	38,392,763 ..	8,535,733 ..	83,711,448 ..	129,208,550 ..	7,524,000
Mch. 16,....	122,609,925 ..	36,219,676 ..	8,392,847 ..	90,520,779 ..	119,500,578 ..	6,720,000
Mch. 23,....	120,750,455 ..	39,430,784 ..	8,345,011 ..	91,940,228 ..	120,188,015 ..	6,240,510
Mch. 30,....	120,958,165 ..	41,403,306 ..	8,434,344 ..	93,611,893 ..	119,040,319 ..	6,092,341
Apr. 6,....	122,118,496 ..	41,706,558 ..	8,930,141 ..	94,859,510 ..	122,377,671 ..	8,436,494
Apr. 13,....	123,108,885 ..	41,764,748 ..	8,801,429 ..	96,626,078 ..	124,234,307 ..	10,441,378
Apr. 20,....	124,701,259 ..	40,620,730 ..	8,523,057 ..	97,304,762 ..	124,020,087 ..	11,058,653
Apr. 27,....	124,317,154 ..	38,991,658 ..	8,340,476 ..	96,738,759 ..	106,948,319 ..	10,778,106
May 4,....	124,610,166 ..	38,054,254 ..	8,296,399 ..	94,977,331 ..	106,413,816 ..	9,761,759
May 11,....	126,132,298 ..	38,301,545 ..	9,304,241 ..	94,879,967 ..	104,163,420 ..	8,538,902
May 18,....	120,007,306 ..	39,557,980 ..	9,061,131 ..	93,179,526 ..	98,102,519 ..	7,867,542
May 25,....	118,141,356 ..	39,622,791 ..	8,793,832 ..	91,334,877 ..	94,155,277 ..	6,636,003
June 1,....	118,390,181 ..	37,502,409 ..	8,638,730 ..	90,197,459 ..	88,847,349 ..	11,463,739
June 8,....	117,509,075 ..	36,837,025 ..	8,968,007 ..	87,656,760 ..	95,465,614 ..	10,753,606
June 15,....	115,494,821 ..	33,230,211 ..	8,707,318 ..	87,992,791 ..	86,467,176 ..	9,458,334
June 22,....	118,667,640 ..	39,430,139 ..	8,444,330 ..	91,602,343 ..	83,188,069 ..	8,004,656
June 29,....	112,404,012 ..	42,073,011 ..	8,333,559 ..	83,721,752 ..	83,379,416 ..	6,094,233
July 6,....	112,134,668 ..	45,630,025 ..	8,562,799 ..	90,579,758 ..	83,312,230 ..	4,616,630
July 13,....	112,445,543 ..	45,016,386 ..	8,499,699 ..	91,806,937 ..	86,338,037 ..	7,055,543
July 20,....	112,036,109 ..	46,602,295 ..	8,354,123 ..	93,293,195 ..	96,566,321 ..	6,573,123
July 27,....	112,311,333 ..	46,900,731 ..	8,324,363 ..	93,637,338 ..	85,965,067 ..	7,359,273
Aug. 3,....	111,719,111 ..	46,226,181 ..	8,535,574 ..	92,329,334 ..	81,415,525 ..	6,733,069
Aug. 10,....	109,933,942 ..	43,680,116 ..	8,730,452 ..	92,016,057 ..	80,417,332 ..	5,639,641
Aug. 17,....	108,717,434 ..	49,733,990 ..	8,521,436 ..	92,046,308 ..	80,173,670 ..	4,330,239
Aug. 24,....	127,663,933 ..	47,119,491 ..	8,439,714 ..	118,456,307 ..	82,946,023 ..	6,993,226
Aug. 31,....	141,061,474 ..	45,093,113 ..	8,440,153 ..	120,436,010 ..	83,446,771 ..	8,361,303
Sept. 7,....	129,153,230 ..	41,837,230 ..	8,590,531 ..	114,091,061 ..	89,058,396 ..	13,094,909
Sept. 14,....	126,565,624 ..	37,529,412 ..	8,793,620 ..	106,760,376 ..	95,611,073 ..	14,233,222
Sept. 21,....	120,122,258 ..	36,305,177 ..	8,707,633 ..	99,316,331 ..	97,104,420 ..	15,541,307

BOSTON. — 49 Banks—Capital, January, 1859, \$35,125,488; June, 1861, \$38,281,700.

1861.	Loans.	Specta.	Circulation.	Deposits.	Due to Banks.	Due from Banks.
Jan. 5,....	\$ 69,025,734 ..	\$ 4,204,610 ..	\$ 7,082,018 ..	\$ 18,719,190 ..	\$ 7,663,862 ..	\$ 8,871,804
Jan. 12,....	62,720,067 ..	4,199,155 ..	6,525,225 ..	18,432,650 ..	8,082,942 ..	7,605,680
Jan. 19,....	68,275,167 ..	4,425,256 ..	6,706,045 ..	18,866,511 ..	8,246,141 ..	7,094,428
Jan. 26,....	68,237,796 ..	4,532,019 ..	6,374,476 ..	18,185,123 ..	8,477,340 ..	6,714,029
Feb. 2,....	68,264,318 ..	4,629,068 ..	6,247,648 ..	18,134,009 ..	8,485,680 ..	6,563,176
Feb. 9,....	68,434,823 ..	4,573,614 ..	6,287,552 ..	18,074,598 ..	8,313,692 ..	6,299,117
Feb. 16,....	68,118,582 ..	4,651,903 ..	6,216,299 ..	17,795,444 ..	8,312,101 ..	6,791,101
Feb. 23,....	62,765,088 ..	4,738,981 ..	6,234,388 ..	17,883,065 ..	8,451,989 ..	6,292,815
Mch. 2,....	62,725,101 ..	4,731,291 ..	6,372,201 ..	17,931,201 ..	8,111,201 ..	6,291,107
Mch. 9,....	62,649,600 ..	4,826,600 ..	6,345,600 ..	18,132,000 ..	7,978,000 ..	7,082,600
Mch. 16,....	62,511,737 ..	5,267,722 ..	6,166,253 ..	18,126,024 ..	8,269,601 ..	6,550,263
Mch. 23,....	62,359,922 ..	5,601,871 ..	6,059,548 ..	17,811,827 ..	8,611,882 ..	6,450,362
Mch. 30,....	62,666,800 ..	5,605,400 ..	6,108,600 ..	18,629,000 ..	8,345,500 ..	7,269,900
Apr. 6,....	62,261,820 ..	5,809,425 ..	6,996,996 ..	19,913,855 ..	9,192,022 ..	8,596,667
Apr. 13,....	62,724,800 ..	5,875,600 ..	6,900,500 ..	19,697,500 ..	9,888,000 ..	8,167,000
Apr. 20,....	62,296,500 ..	5,780,700 ..	6,738,000 ..	19,440,700 ..	9,482,000 ..	8,210,500
Apr. 27,....	61,607,897 ..	5,683,790 ..	6,610,560 ..	18,571,856 ..	9,640,246 ..	8,121,220
May 4,....	61,884,400 ..	5,822,000 ..	6,375,000 ..	18,946,700 ..	9,222,000 ..	8,168,400
May 11,....	61,156,500 ..	5,997,800 ..	6,746,000 ..	18,209,600 ..	8,660,000 ..	7,635,600
May 18,....	61,206,000 ..	6,172,800 ..	6,746,000 ..	18,616,600 ..	8,331,000 ..	7,299,800
May 25,....	60,525,000 ..	6,402,700 ..	6,280,800 ..	18,536,000 ..	8,900,800 ..	7,144,500
June 1,....	60,218,500 ..	6,461,800 ..	6,189,700 ..	18,536,900 ..	8,206,000 ..	7,125,800
June 8,....	60,625,800 ..	6,018,800 ..	6,460,800 ..	18,204,500 ..	8,093,000 ..	7,198,000
June 15,....	60,074,100 ..	5,438,700 ..	6,452,500 ..	18,293,000 ..	8,000,000 ..	7,208,000
June 22,....	60,180,500 ..	5,831,000 ..	6,322,800 ..	18,340,300 ..	7,758,600 ..	7,428,000
June 29,....	60,095,675 ..	5,874,358 ..	6,106,524 ..	18,264,376 ..	7,409,614 ..	7,098,610
July 6,....	60,251,122 ..	6,090,012 ..	6,581,142 ..	18,521,267 ..	7,265,908 ..	8,178,009
July 13,....	60,324,998 ..	6,895,797 ..	6,607,102 ..	18,267,817 ..	8,173,718 ..	7,027,458
July 20,....	60,252,940 ..	6,692,661 ..	6,735,622 ..	18,541,111 ..	8,580,619 ..	8,071,750
July 27,....	60,276,822 ..	6,528,420 ..	6,304,538 ..	17,968,358 ..	8,224,098 ..	7,018,456
Aug. 3,....	61,263,745 ..	6,199,104 ..	6,291,199 ..	18,111,066 ..	8,423,709 ..	6,563,754
Aug. 10,....	61,188,351 ..	6,412,156 ..	6,450,374 ..	18,044,728 ..	8,558,647 ..	6,606,025
Aug. 17,....	60,898,110 ..	6,665,929 ..	6,368,466 ..	18,235,061 ..	8,523,588 ..	6,801,226
Aug. 24,....	61,775,707 ..	6,724,426 ..	6,153,278 ..	19,505,417 ..	8,376,785 ..	6,870,222
Aug. 31,....	64,580,296 ..	6,434,058 ..	6,160,158 ..	22,896,625 ..	8,459,272 ..	7,427,423
Sept. 7,....	64,841,908 ..	7,078,145 ..	6,500,354 ..	22,661,619 ..	7,916,574 ..	7,899,914
Sept. 14,....	64,292,227 ..	6,670,849 ..	6,445,549 ..	22,161,256 ..	8,011,214 ..	7,171,901

Ohio.—The reference to the Ohio Valley Bank [alluding to the charge of their intending to drive home the Treasury notes for redemption] is without the shadow of foundation in fact. We may say further, that the Valley Bank has done more, in proportion to its capital, to aid the government than any banking institution in the country; and the charge, therefore, does great injustice to its liberal and patriotic managers. As for the Bank of the State of Indiana, we learn that it is its intention to treat the Treasury notes as other currency; and this policy will be adopted, we have no doubt, throughout. The paper will be subject to the laws of trade, and when the issues perform their functions they will be returned, and not before. If the government expects any thing better than this it will be disappointed. Any thing worse need not be anticipated. There will be no combination or special effort to crowd the notes home. On the contrary they will constitute a favorite circulating medium with both the people and the banks.—*Cincinnati Gazette*.

## BANK ITEMS.

**NOTICE.**—Owing to the rebellion at the South and the revulsion in commercial and financial affairs, the subscriptions to the **BANKERS' MAGAZINE** have lessened in number so materially during the present year as not to meet at present the actual expense of publication from month to month.

Under these circumstances we deem it necessary to appeal to the remaining subscribers to exert their influence in extending the circulation of the **BANKERS' MAGAZINE** in their vicinity, and aid in upholding a journal devoted to banking interests. There are in every State numerous banking institutions **THAT HAVE NEVER TAKEN THE WORK**, although expressly adapted to the use of bank officers, and especially to bank clerks. When it is considered that the president, cashier, tellers, book-keepers and other officers, and the directors of a bank, have the use of the single copy usually taken, the cost is a mere trifle.

**TO BANKING INSTITUTIONS.**—We have the address of a gentleman, qualified by experience as a teller for some years, to discharge the duties of teller, book-keeper or cashier of a bank. Any banking association in need of such services may address the editor of the **BANKERS' MAGAZINE**.

**NEW-YORK.**—The new Bank of Columbia, recently established at Chatham Corners, Columbia County, in this State, has arranged for the redemption of its notes of \$10 and upwards, at par, by the Metropolitan Bank. The whole circulation of the bank is secured by the pledge of the public stocks of New-York and the United States with the Bank Department. The notes, which are a beautiful specimen of art, were engraved by the National Bank Note Company of this city.

**MASSACHUSETTS.**—The following table shows the amount subscribed by each of the Boston banks to the 7 3-10 per cent. United States Treasury Loan. Some ten or a dozen other financial institutions in the different cities of the State also shared in the subscription to the extent of from \$30,000 to \$50,000 each, making, with those named below, an aggregate of \$10,000,000:

<i>Banks.</i>	<i>Amount.</i>	<i>Banks.</i>	<i>Amount.</i>
Atlas Bank,.....	\$ 265,000	Massachusetts Bank,.....	\$ 210,000
Atlantic Bank,.....	50,000	Maverick Bank,.....	105,000
Blackstone Bank,.....	200,000	Mechanics' Bank, (So. Boston,).....	80,000
Boston Bank,.....	245,000	Merchants' Bank,.....	1,110,000
Boylston Bank,.....	100,000	Metropolis, Bank of the,.....	10,000
Broadway Bank, (So. Boston,).....	35,000	Mutual Redemption Bank,....	190,000
City Bank,.....	260,000	National Bank,.....	200,000
Columbian Bank,.....	300,000	New-England Bank,.....	275,000
Commerce, Bank of,.....	254,000	North Bank,.....	228,000
Continental Bank,.....	80,000	North America, Bank of,....	200,000
Eagle Bank,.....	260,000	Republic, Bank of the,.....	125,000
Eliot Bank,.....	100,000	Revere Bank,.....	270,000
Exchange Bank,.....	300,000	Shawmut Bank,.....	200,000
Faneuil Hall Bank,.....	145,000	Shoe and Leather Dealers' Bk.,	100,000
Freeman's Bank,.....	100,000	State Bank,.....	485,000
Globe Bank,.....	300,000	Suffolk Bank,.....	275,000
Granite Bank,.....	230,000	Traders' Bank,.....	160,000
Hamilton Bank,.....	125,000	Tremont Bank,.....	400,000
Hide and Leather Bank,.....	175,000	Union Bank,.....	262,000
Howard Bank,.....	125,000	Washington Bank,.....	200,000
Market Bank,.....	160,000	Webster Bank,.....	420,000

**VERMONT.**—Among the applications that are to come before the legislature of Vermont at its approaching session, bank matters will be quite prominent. The Bank of Black River, at Proctorsville, the Woodstock Bank, the White River Bank, at Bethel, the Bank of Newbury, and the Farmers' Bank of Orwell, all ask for a re-charter, and new banks are asked for at Wells River and at Rutland.

**VIRGINIA.**—A Virginia correspondent of the *New-Orleans Delta*, August, 1861, says: "Every bank, every town and village corporation, even the State itself, and private bankers are deluging the State with wretched currency in notes from five cents to one dollar. Gold and silver are eagerly bought at eight per cent. premium for these notes and carefully hoarded away. Of course this currency never can and never will be redeemed, and when it begins to decline it will be bought up by those who have issued it at an enormous shave, all of which will fall upon the people and enure to the benefit of the corporation. And yet it was gravely proposed that our banks should agree to co-operate with banks which sanction and are engaged in this gigantic fraud, and receive and pay out these worthless rags as they do their own notes. Fortunately it is a constitutional and not merely a statutory barrier. The convention of last March, in consenting to allow the legislature to create new banks, enforced conditions and restrictions which cannot be evaded, and ought never to be. Louisiana will surrender one of her most valuable institutions, and our great city lose one of its most efficient agencies in controlling and directing the vast commerce of the South, when they give up or surrender any essential feature of their admirable banking system. It may be practicable for our banks to aid in giving value and strength to the issues of the Confederate government, but when it is proposed to seduce or drive them into an alliance with banks managed on the false principles which prevail in this and other parts of the South, the people ought to be aroused to vigilance and stern resistance to all such schemes."

**IOWA.**—J. B. DOUGHERTY, Esq., has been elected President of the Muscatine Branch Bank, in place of GEORGE C. STONE, Esq., resigned.

**Washington.**—JOSEPH KECK, Esq., has been elected President of the Iowa State Branch Bank of Washington, in place of J. A. GREEN, Esq., resigned.

**ILLINOIS.**—The attempt to circulate the issues of certain of our Illinois banks is still being prosecuted with some vigor; but, fortunately, the public are fully aware of the risk which is run in handling them, and, so far, the operators have met with very limited encouragement. At this date but few of the banks have filed the additional securities required by the auditor, or have appointed the agents indicated in the amended banking law. And it is to be hoped that even these few will ere long be compelled to wind up from sheer inability to get out a paying circulation. We believe the fiat has gone forth, and that *all* banks organized under the present banking law are worse than useless, either to the public or the owners.—*Chicago Times*, 14th.

**Shawneetown.**—The State Bank of Illinois, at Shawneetown, has discontinued business. Messrs. PEEPLES & RIDGWAY, at that place, will carry on the banking business.

#### PENNSYLVANIA CURRENCY.

##### *Pennsylvania Country Bank Notes at par in Philadelphia.*

Allentown Bank, Allentown.	Easton Bank, Easton.
Bank of Catasauqua.	Farmers and Mechanics' Bank of Easton.
Bank of Chester County, Westchester.	Farmers' Bank of Bucks Co., Bristol.
Bank of Delaware County, Chester.	Farmers' Bank of Lancaster, Lancaster.
Bank of Germantown, Germantown.	Lancaster County Bank, Lancaster.
Bank of Montgomery County, Norristown.	Mauch Chunk Bank, Mauch Chunk.
Doylestown Bank, Doylestown.	Miners' Bank of Pottsville, Pottsville.

*Delaware Bank Notes at par and redeemed in Philadelphia, in fives and upwards. Small notes  $\frac{1}{2}$  per cent. discount.*

Bank of Delaware, Wilmington.*	Branch at Wilmington.*
Bank of Newark, Newark.	Branch at Newcastle.*
Bank of Smyrna, Smyrna.*	Branch at Georgetown.*
B'k of Wilm. & Brandywine, Wilm'ton.*	Mechanics' Bank, Wilmington.*
Citizens' Bank, Middletown.	New-Castle County Bank.*
Delaware City Bank, Delaware City.*	Real Estate Bank of Delaware.
Farmers' Bank of Dover.*	Union Bank, Wilmington.*

\* Five dollars and over.

*New-Jersey Bank Notes at par in Philadelphia, in fives and upwards. Small notes ½ per cent. discount.*

Bordentown Banking Company.*	Mechanics and Manufacturers', Trenton.*
Burlington Bank.*	Millville Bank.*
Burlington County Bank, Medford.*	Mount Holly Bank.*
Cumberland Bank of N. J., Bridgeton.*	Princeton Bank, Princeton.*
Egg Harbor Bank.	Salem Banking Company, Salem.*
Farmers' Bank of N. J., Mt. Holly.*	State Bank, Camden.*
Farmers and Mechanics' Bank, Camden.*	State Bank, New-Brunswick.*
Gloucester County Bank, Woodbury.*	State Bank, Newark.*
Lambertville Bank, Lambertville.	Trenton Banking Company, Trenton.*
Mechanics' Bank of Burlington.*	Union Bank of Frenchtown.*

LOUISIANA.—The banks in the city of New-Orleans are reported to have suspended payment on Monday, September 16th.

LONDON BANKS.—At the half-yearly meeting of the London Joint Stock Bank the report was adopted and a dividend declared at the rate of 12½ per cent. per annum.

A meeting of the Bank of London was held, when the report, announcing a dividend at the rate of five per cent. per annum, free of income tax, was carried unanimously.

At the half-yearly meeting of shareholders of the City Bank a dividend at the rate of six per cent. per annum, and a bonus of 15s. per share were declared, both free of income tax.

At the half-yearly meeting of the London and Westminster Bank the report was adopted unanimously, and a dividend and bonus were declared at the rate, together, of twenty per cent. per annum, free of income tax.

The Committee of the six associated Australian Banks have issued the notice for tenders for Victorian Railway Debentures, amounting to £1,000,000, on Thursday, the 25th instant, at the London and Westminster Bank. The bonds will be in sums of £500 and £100, carrying interest at six per cent. from the 1st of April last.

The liquidation of the estates of the failed Greek firms is considered to be proceeding satisfactorily. Bills sent back to Constantinople have been met; and it is believed that the Greeks themselves will ultimately arrive at some satisfactory arrangement of their large claims upon the Turkish government.

## PRIVATE BANKERS.

ILLINOIS.—Col. N. B. BUFORD, of the firm of N. B. BUFORD & Co., bankers, Rock Island, Illinois, has received an appointment in the army.

Chicago.—CHAPIN, WHEELER & Co. is the style of a new banking firm at Chicago—HORATIO CHAPIN, A. B. JUDSON, TOLMAN HIRAM and C. T. WHEELER.

E. H. HALL & Co., bankers, dissolved.

Messrs. HOFFMAN & GELPCKE, bankers, have made an assignment to Mr. H. G. MILLER, for the benefit of creditors. Messrs. WILLIAM H. RICE & Co., bankers, Chicago, have made an assignment.

OHIO.—Messrs. DAVIS & CUFFY, bankers, Cincinnati, suspended payment in August last.

Bucyrus.—Messrs. QUIMBY & REYNOLDS, bankers, at Bucyrus, Ohio, have suspended payment.

MICHIGAN.—Mr. WILLIAM J. WELLES, banker, Grand Rapids, Michigan, have suspended payment and made an assignment.

IOWA.—Messrs. EDWARD A. TEMPLE & Co., bankers in Ottumwa, Iowa, have been compelled to close their doors, owing to the "derangement in money matters."

\* Five dollars and over.

## Notes on the Money Market.

NEW-YORK, SEPTEMBER 24, 1861.

*Exchange on London, at sixty days' sight, 108 @ 108½.*

The depressed condition of business affairs during the past four months is now followed by a slight reaction. This may be attributed to the enlarged volume of circulation created by the new government loan. The fifty millions loaned to the Treasury have been largely used for disbursements among public creditors, troops and contractors, and thus enter into the various channels of trade. A slight impulse has been given to business in this city and neighborhood. Numerous manufacturing concerns show more activity. Army goods are now in active demand, and the Fall dry goods trade opens with better symptoms than were anticipated.

The large loan to the government by the banks of this city, as shown by their weekly statement of 24th ultimo, is precisely equivalent to an issue of circulation and loans, to a similar extent, to the people. The Treasury at Washington is merely the channel through which these fifty millions will reach the people, instead of being loaned directly by the banks to their own customers.

Private credit has suffered so much this season by failures, assignments and compromises, that capitalists and moneyed institutions exercise greater caution in their loans to the community. The large number of failures in the dry goods trade has crippled severely the credit of that class. The obvious evils arising from long credits, heretofore given by the dry goods trade, demand a reform in this matter; and it is to be hoped that shorter terms will be adopted. The grocery trade, which gives from two to four months' credit to their customers, has for years been in a more healthy condition.

We annex the ruling rates for business paper at this date, compared with the last week in June, July and August:

	June 24.	July 24.	Aug. 24.	Sept. 24.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	5 @ 6	5 @ 6	4 @ 5	5½ @ 6
"    other good securities,.....	6 @ 7	6 @ 7	6 @ 7	6 @ 7
Prime endorsed bills, 60 days,.....	6 @ 7	5 @ 6	6 @ 7	6 @ 6½
First class single signatures, 4 to 6 months, .	8 @ 12	7 @ 9	7 @ 10	6½ @ 7
Other good bills,.....	12 @ 15	9 @ 9	9 @ 12	10 @ 12
Names less known,.....	no sale.	no sale.	no sale.	12 @ 15

Business paper is closely scrutinized by buyers. The best paper is readily taken at over six per cent., but of this very little is made, the ordinary rate being seven per cent. The lowest rate "on call" that we have heard of, during the month of September, was five per cent., with State bonds as collateral. These are exceptional cases; and while there are frequent transactions at 6 @ 7, it may be said that the bulk of business is done, in and out of bank, at seven per cent.

There has been a reaction in foreign exchange, with sales of bankers' bills on London, sixty days' sight, at 108 up to 109. This will, for the present, stop the export of gold from England to this country. On Paris the rates are firmer than at the date of our last month's report. Sixty day bills have been sold, during the month, as high as 5.40.

The annexed summary will show the changes at the close of each month since June last:

	June 24.	July 24.	Aug. 24.	Sept. 24.
London, bankers' bills,.....	105½ @ 105½	107½ @ 107½	107½ @ 107½	108 @ 108½
Do. mercantile bills,....	104½ @ 105	105½ @ 106½	106½ @ 107½	107½ @ 108
Do. with bills of lading,.	102½ @ 104	104½ @ 105½	105 @ 106	106½ @ 107
Paris, bankers' bills,.....	5.40 @ 5.37	5.80 @ 5.27½	5.40 @ 5.80	5.87½ @ 5.80
Amsterdam, per guilder,....	89 @ 89½	40½ @ 41	89½ @ 40½	89½ @ 40
Bremen, per rix dollar,.....	75½ @ 76½	77½ @ 79	75½ @ 77	76½ @ 77½
Hamburg, per marc banco,...	84½ @ 85½	85½ @ 86	85 @ 85½	85 @ 85½
Frankfort, per florin,.....	@ ..	@ ..	@ ..	40½ @ 40½



For the first time for twelve years the receipts of gold from Europe exceed those from California; the aggregate being within a fraction of forty millions from the former within the eight months of the current year, and twenty-three millions from the Pacific. The specie movement during that period is indicated by the following table:

*Importations of Gold into New-York from California and from foreign ports, January 1st to September 1st, 1861, with the aggregate specie in the New-York banks and in the Sub-Treasury at the end of each month:*

1861.	From California.	Foreign Imports.	Total.	SPECIE.	
				In Bank.	In Sub-Treasury.
January,.....	\$ 4,185,105 ..	\$ 7,262,229 ..	\$ 11,447,334 ..	\$ 23,968,000 ..	\$ 5,751,000
February,.....	3,622,393 ..	2,274,007 ..	5,896,960 ..	24,480,000 ..	9,166,000
March,.....	2,370,597 ..	5,546,406 ..	7,917,308 ..	41,408,000 ..	6,092,000
April,.....	2,951,258 ..	1,958,001 ..	4,904,254 ..	38,991,000 ..	10,773,000
May,.....	1,977,827 ..	3,486,812 ..	5,464,639 ..	37,502,000 ..	11,468,000
June,.....	2,012,062 ..	5,387,158 ..	7,399,215 ..	42,078,000 ..	6,094,000
July,.....	2,055,368 ..	6,996,498 ..	9,051,866 ..	46,900,000 ..	7,360,000
August,.....	4,245,755 ..	1,049,552 ..	5,295,307 ..	45,098,000 ..	8,852,000
Total,.....	\$ 23,421,160 ..	\$ 33,955,718 ..	\$ 57,376,878		
In banks and Sub-Treasury, January 1st,.....			80,100,000		
			\$ 57,476,878		
Deduct foreign exports, eight months,		\$ 3,264,058			
Sent inland, (estimated),.....		80,262,820			
			33,526,878		
On hand at the close of August,.....			\$ 58,950,000		

The sudden rise of exchange on Europe is, in part, attributable to the proclamation of the State Department, whereby balances here due parties in the rebellious States were ordered to be confiscated. Immediately there was a rapid transmission of funds to England and the Continent, which exhausted much of the exchange on hand. This measure of the government was subsequently repealed, the Treasury Department, under date of 21st September, having issued the following notice:

\* \* \* "It will be seen, from an inspection of these provisions of the acts of Congress, that no property is confiscated or subjected to forfeiture except such as is in transit, or provided for transit, to or from insurrectionary States, or used for the promotion of the insurrection. Real estate, bonds, promissory notes, moneys on deposit and the like are, therefore, not subject to seizure or confiscation, in the absence of evidence of such unlawfulness."

We annex the ruling cash rates for leading rail-road shares in this market during the past eight weeks. [Those with a star pay no dividend at present:]

	July 20th.	30th.	Aug. 10th.	20th.	27th.	Sept. 3d.	10th.	21st.
N. Y. Central R. R. shares,....	77	75½	74½	78	78½	78½	73½	73½
*N. Y. and Erie R. R. shares,...	27	24	26	25½	25	24½	26	26½
*Harlem R. R. shares,.....	11½	10½	10½	10½	10½	10½	10½	10½
*Reading R. R. shares,.....	88½	85½	86	85	85½	85	86	85
*Hudson River R. R. shares,....	87½	83	83½	83	82½	82½	83½	83½
*Michigan Central R. R. shares,...	45	41	43½	40½	41½	41½	44	43
*Michigan Southern R. R. shares,...	14	13½	14	12½	13½	18½	14½	13½
Panama R. R. shares,.....	112	106	107	106	105	105½	110½	110
Baltimore and Ohio R. R. shares,...	40½	40	40	42	42	41½	40	39½
*Illinois Central R. R. shares,...	67½	63½	64½	63½	64½	64½	67½	65½
*Cleveland and Toledo R. R.,...	30½	26½	29½	28½	28½	29½	30½	29½
*Chicago and Rock Island R. R.,...	48½	39	40½	38½	40½	41½	45½	44
Galena & Chicago R. R. shares,...	65½	60½	66	64½	65	66½	69½	69½
Chicago, Burlington & Quincy,...	61½	..	58	58½	60	60	63½	62½

There has been continued activity during the month in Government loans and in State bonds; prices on the whole, for bonds of the northern States, are firmer than at the close of August. The new Treasury notes, "on demand," have made their appearance, and are readily taken by mer-

chants, being convertible into coin at the Sub-Treasury. Virginia six per cents are  $2\frac{1}{2}\%$  below our last quotations in our September No.; Georgia,  $8\frac{1}{2}\%$ ; North Carolina, 8; Louisiana,  $7\frac{1}{2}\%$ .

We annex highest cash prices, at the dates named, of the Government and leading State securities in this market:

	July 30th.	30th.	Aug. 18th.	20th.	27th.	Sept. 8d.	10th.	21st.
U. S. 6 per cents, 1867-8,....	89 $\frac{1}{2}$	88	86 $\frac{1}{2}$	87	87 $\frac{1}{2}$	88	90	90
U. S. 5 per cents, 1874,.....	81 $\frac{1}{2}$	79	80 $\frac{1}{2}$	81	78 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Ohio 6 per cents, 1836,.....	92	92	92 $\frac{1}{2}$	93	93	93	92	93
Kentucky 6 per cents,.....	78	75	77 $\frac{1}{2}$	77	77	77	76	79
Indiana 5 per cents,.....	77	75	76	75	76	76	77	78
Pennsylvania 5 per cents,...	78	78	77 $\frac{1}{2}$	77 $\frac{1}{2}$	81	80	79 $\frac{1}{2}$	79 $\frac{1}{2}$
Virginia 6 per cents,.....	47	49 $\frac{1}{2}$	54	54 $\frac{1}{2}$	51 $\frac{1}{2}$	54	54 $\frac{1}{2}$	53
Georgia 6 per cents,.....	..	67	70	68	66 $\frac{1}{2}$	67	66	64 $\frac{1}{2}$
California 7 per cents, 1877,...	77	76	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76	77	79
North Carolina 6 per cents,...	58	60 $\frac{1}{2}$	65	64 $\frac{1}{2}$	54 $\frac{1}{2}$	61 $\frac{1}{2}$	63	61 $\frac{1}{2}$
Missouri 6 per cents,.....	44 $\frac{1}{2}$	40 $\frac{1}{2}$	44	42	41 $\frac{1}{2}$	42	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Louisiana 6 per cents,.....	57	56	62 $\frac{1}{2}$	63	58	58	54 $\frac{1}{2}$	55
Tennessee 6 per cents,.....	43 $\frac{1}{2}$	42	45 $\frac{1}{2}$	42 $\frac{1}{2}$	43	43 $\frac{1}{2}$	44	43

There is a largely increased demand for the two-year six per cent. Treasury notes, and the quotations advanced to 98 $\frac{1}{2}$ . The supply is fair, but not in excess of the wants of the importers and buyers on speculation. It is conceded that the banks must take the second \$50,000,000 of the National loan, in which case all these notes which can be had at any discount will be bought up to be paid in on the subscription.

The Ohio six per cent. war loan is quoted 85 @ 88; Michigan sixes, 81 $\frac{1}{2}$  @ 82; New-York State six per cents, of 1872, are held at 99 @ 100.

The Treasurer of Massachusetts invites offers until the 25th of September for a loan to the Commonwealth, of one million of dollars, being the second issue of this sum under the act of 21st May, 1861, entitled, "An act for the maintenance of the Union and the Constitution." For this loan, certificates, with coupons attached, will be issued in sums of \$1,000 and \$500, bearing six per cent. interest. The whole loan will be repayable, \$100,000 in the year 1872; \$100,000 in 1873; \$100,000 in 1874; \$200,000 in 1875, and \$500,000 in 1876.

The business on our leading rail-roads during the month of September has been unusually large, thus giving more firmness to the market value of their shares. The monthly returns thus far for the year show a gain in the New-York Central receipts of eight per cent.; Erie, 10 per cent.; Illinois Central, 12 per cent.; Galena and Chicago, 25 per cent., and others in a less ratio. The following table embraces all the roads that are accustomed to report their earnings monthly, and are those that bear the most intimate relation to the internal trade of the country. Those with a star (\*) show a slight decrease:

ROADS.		1861.	1860.	Increase.
New-York Central,.....	10 months,	\$ 6,614,298	.. \$ 6,098,252	.. \$ 516,046
New-York and Erie,.....	10 months,	5,091,408	.. 4,538,975	.. 552,433
Hudson River,.....	11 months,	1,843,263	.. 1,870,784	.. *27,521
Cleveland and Toledo,.....	5 months,	372,492	.. 353,071	.. 19,421
Michigan Central,.....	8 months,	992,395	.. 954,499	.. 37,896
Galena and Chicago,.....	8 months,	992,343	.. 743,597	.. 248,746
Chicago and Rock Island,.....	8 months,	668,033	.. 722,423	.. *54,390
Chicago, Burlington and Quincy,.....	8 months,	833,655	.. 931,736	.. *98,081
Illinois Central,.....	8 months,	1,345,397	.. 1,615,736	.. 270,339
Milwaukee and Prairie du Chien,.....	8 months,	646,347	.. 380,660	.. 265,687
Milwaukee and La Crosse,.....	7 months,	524,752	.. 330,134	.. 194,618
Toledo, Wabash and Western,.....	8 months,	627,540	.. 566,705	.. 60,835
Chicago, Alton and St. Louis,.....	8 months,	685,045	.. 597,267	.. 87,778
Pittsburgh, Ft. Wayne and Chicago,...	8 months,	1,554,312	.. 1,176,329	.. 377,983
Philadelphia and Reading,.....	8 months,	1,344,060	.. 1,951,971	.. *607,911
Chicago and North Western,.....	5 months,	383,133	.. 230,439	.. 152,694
Harlem,.....	8 months,	741,364	.. 764,546	.. *23,182
Erie Canal,.....	5 months,	3,366,322	.. 2,331,301	.. 1,035,021
Totals,.....		\$ 29,543,707	.. \$ 26,242,563	.. \$ 3,301,144

The preceding table shows that the earnings of the great lines of rail-roads and canals of the country, in this year of distress, are greater by nearly 18 per cent. than in 1860, a remarkably active and prosperous year. We commend this result, with some comparative statements of the condition of the internal and foreign commerce of the country, to the attention of our foreign and domestic bond and share holders. The activity of the internal trade of the country is strikingly illustrated by the enormously increased movement at the great centres.

Agents of the government have been appointed in the several loyal States, authorizing them to take subscriptions to the new loan, which bears an interest of 7.80 per cent. Already the subscriptions are large by the banks of the interior, by insurance companies, savings banks and other corporations, and by private capitalists. We have full confidence that the first loan of fifty millions of dollars will be re-distributed in the interior before the time specified for the second instalment.

It is announced that the New-Orleans banks suspended payment of specie on the 16th inst., having, at the time, over fourteen millions of specie on hand.

Of the English money market, the London *Money Market Review*, of September 7th, says:

"The discount market this week has continued decidedly easy. The rates for the best bills have been much the same as last week, namely,  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. So far as we can gather, the supply of money generally on offer has not increased. The contraction of trade and the steady influx of gold to the bank point to the probability of a continuance of ease. On the other hand, however, it must not be forgotten that during the next three or four weeks the gradual accumulation of the treasury balances in the bank will put more power in the hands of that establishment. The bank will probably be very reluctant to put their rate below four per cent. without strong cause. Meanwhile, the applications to the discount office have become very limited. The increase in the 'other' securities seems to have occasioned some speculation. In the Consol market the rate for loans has varied from  $2\frac{1}{2}$  to  $3\frac{1}{4}$  per cent."

Of the greater abundance of money in London, the *Economist*, of September 14th, says: "The money market has manifested increased ease throughout the week, and the rate for the best paper has fallen to  $3\frac{1}{4}$  @  $3\frac{3}{4}$  per cent. Although to-day there was a slight increase in the demand, the majority of the transactions were at the former figure, with occasional bargains at even a fraction less. There was an expectation that the bank would have reduced their rate to  $3\frac{1}{4}$  per cent. yesterday, and some disappointment was expressed at no change having been announced, especially when the large augmentation in the reserve and bullion became known. On the Stock Exchange there is an abundant supply of capital, and short loans on government securities have been obtained as low as two per cent., but this afternoon the usual charge was three."

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## D E A T H S.

AT NEW-YORK, on Thursday, August 29th, in the sixtieth year of his age, GIDEON DE ANGELIS, Esq., Cashier of the Mechanics' Bank of this city. Mr. DE ANGELIS first entered the Mechanics' Bank as check clerk in 1823, and was promoted from time to time until he became first teller, an office he filled with great ability, until he was invited to become the Cashier of the People's Bank, then recently established. He continued two or three years in that bank, when, in 1855, the cashiership of the Mechanics' Bank became vacant, and it was tendered to Mr. DE ANGELIS and accepted.

AT NEWPORT, R. I., on Sunday, June 28d, ROBERT P. LEE, Esq., Cashier of the Rhode Island Union Bank in that city, aged sixty-three years.

AT POTTSVILLE, PENN., on Saturday, September 7, HENRY POTTS, Esq., President of the Bank of Pottstown, aged sixty-four years.

AT NEW-HAVEN, CONN., on Wednesday, September 11, JOHN W. FITCH, Esq., President of the Mechanics' Bank in that city.



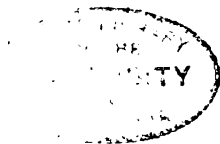








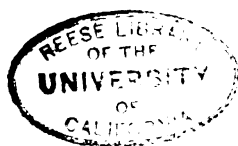












THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. XI. NEW SERIES. NOVEMBER, 1861.

No. 5.

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THE HISTORY OF AMERICAN COINAGE.

By JOHN H. HICKCOX, of Albany, N. Y.

PART SECOND.

VIII. *Coins of the Confederation and the United States.* IX. *Coins of the United States since 1789.* X. *Miscellaneous Coinage.*

VIII. COINS OF THE CONFEDERATION AND UNITED STATES.

The subject of a national mint for the United States was first introduced by ROBERT MORRIS, the patriot and financier of the Revolution. As head of the finance department, he was instructed by Congress to prepare a report on the foreign coins then in circulation in the United States.

On the 15th of January, 1782, he laid before Congress an exposition of the subject. Accompanying his report was a plan for an American coinage, which, it is claimed, originated with GOUVERNEUR MORRIS,\* who was assistant or deputy superintendent of finance.

Mr. MORRIS, after noticing the inconveniences and disadvantages occasioned by the different values attached to the pound, the shilling and

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\* There was no relationship of family between ROBERT MORRIS and GOUVERNEUR MORRIS, at least none that could be traced by them. ROBERT MORRIS was born in England, and came to America when he was thirteen years old.—SPARKS' *Life of GOUVERNEUR MORRIS.*

the penny in the various States, and deprecating the fact that so many different coins were in circulation, considered that it was by no means of such importance to establish the relative value of different coins, as to provide a standard of our own, by which they might be estimated; and hence he urged the necessity of adopting a national coinage. He\* recommended that the money unit should be very small, and that the money should be increased in a decimal ratio, which would afford easy calculation. He did not urge that the unit should be exactly represented in a coin, but as its value would be precisely known, a number of units might be represented in the lowest copper coin, which might contain eight units, the next five, and called respectively an Eight and a Five. A quarter of a grain of fine silver in coined money would equal the money unit, and proceeding as he suggested, in a decimal ratio, one hundred would be the lowest silver coin, and might be called a Cent. "It would contain twenty-five grains of fine silver, to which might be added two grains of copper, and the whole would weigh one pennyweight and three grains. Five of them would make a Quint, or five hundred units, weighing five pennyweights and fifteen grains; and ten would make a Mark, or one thousand units, weighing eleven pennyweights and six grains." He proposed, also, that there should be a Crown,† of gold, and other coins which should contain a precise number of the money unit.

A considerable amount of public copper was then lying unappropriated at Philadelphia, and Mr. MORRIS assured Congress, that if the plan for coining money was approved, he would immediately establish a mint, as machinery for that purpose could be easily constructed, and persons found who could carry on the necessary operations.

The letter was referred to a committee consisting of one delegate from each State, who subsequently reported; and Congress, on the 21st of February, 1782, approved of the establishment of a mint, and directed the superintendent to prepare and report a plan for the same. He did not do so, but in April, 1783, inclosed to the President of Congress specimens of coinage, "with a view that if that body should think proper to appoint a committee on the subject, he might confer with them and explain his ideas of the plan of establishing and conducting a mint," and suggested that such a plan, when reported by a committee, would more probably meet the ideas of Congress than any which he might prepare.

The subject remained in this state for another year, Congress being much occupied in devising plans for the pay of the army, &c. Mr. MORRIS having in the mean time resigned, THOMAS JEFFERSON, in behalf of a committee appointed in 1784 to consider the subject of an American coinage, went over the subject anew, reviewing and partially adopting Mr. MORRIS' views. MORRIS' idea of the money unit he did not adopt, believing that it could not practically be adopted; and even if it should be, would be decidedly inconvenient, on account of the number of figures

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\* According to JEFFERSON, this report was written entirely by GOUVERNEUR MORRIS. Indeed, the manuscript estimates and plans still exist in his handwriting.

† This name he suggested on account of the following idea of an impression for a gold coin, viz.: An Indian with his bow in his left hand, and in his right hand thirteen arrows, his foot on a crown; and for an inscription, *Manus Inimica Tyrannis*.

required to express a small amount.\* The dollar he adopted as his money unit, and applied to it Mr. MORRIS' plan of decimal notation. Congress having heard a report from the committee to whom Mr. JEFFERSON'S paper had been referred, in 1785 adopted this plan, and in 1786 decided upon the following names and characters of the coins: An eagle, to contain  $246\frac{2}{3}$  grains of fine gold, equal to ten dollars; a half-eagle, to contain  $123\frac{1}{3}$  grains of fine gold, equal to five dollars—these two coins to be stamped with the impression of the American eagle; a dollar, to contain  $375\frac{4}{9}$  grains of fine silver; a half-dollar, to contain  $187\frac{2}{9}$  grains of fine silver; a double dime, to contain  $75\frac{1}{3}$  grains of fine silver; a dime, to contain  $37\frac{2}{9}$  grains of fine silver; a cent, of copper, equal to the 100dth part of the federal dollar; a half-cent, of the same metal, equal to the 200dth part of the dollar.

It was not until the 16th of October, 1786, that Congress passed an ordinance for the establishment of a mint of the United States, &c., the draft of which was reported by the Board of Treasury, agreeably to an order of August 8, 1786. The ordinance briefly designated the officers of the mint and their duties. It made no mention of devices; this matter and other details were probably committed to the Board of Treasury.

\* Mr. MORRIS, in a letter to Dr. RAMSAY, a member of the Board of Treasury, subsequently modified his plan, adopting a larger unit. His idea was to have a money of account and a money of coinage. He assumed for his unit an amount equal to twelve shillings and sixpence sterling, which he called a pound, making this divisible by ten, and giving the names of pounds, shillings, pence and doits to the several divisions, thus:

One pound, equal to	1,000
One shilling, "	100
One penny, "	10
One doit, "	1

Now, the money of all the States, reduced to pence, may be expressed in this doit, without a remainder. For example, in the New England currency, five doits make a penny: hence, £10: 9: 5, reduced to pence, are equal to 2,633, which, multiplied by 5, give 13,165 doits, or 13 pounds and 165 doits of the new reckoning; or 13 pounds, 1 shilling, 6 pence, 5 doits. By an easy process the same result will follow with all the old currencies of the States; that is, any sum in pence may be reduced to doits without a fractional remainder, which is rarely the case with the cents now in use. The above unit is therefore taken, on account of its being susceptible of this division.

It will be seen that by omitting the names of shillings and pence, the mode of reckoning will be by dollars and doits, precisely like the present mode of dollars and cents, except that the place of doits takes three figures instead of two. By rejecting the last figure, as we now do the mills in common calculations, the reckoning would then stand in dollars and pence, and be exactly the same as the present mode.

The table of coins proposed in connection with this system of reckoning was as follows:

Crown of gold, value, . . . . . 1,200 doits.	Shilling, of silver, value, . . . . . 100 doits.
Half-Crown, " " . . . . . 600 "	Groat, " " . . . . . 20 "
Dollar, of silver, " " . . . . . 300 "	Doit, of copper, " " . . . . . 1 "

These coins were chosen for a double purpose, viz.: their convenient size and their measures of weight, and of the values of the old currency. Each coin weighs an exact number of grains, without a fraction, and its value in this respect might thus easily be proved. Each one is an expression of an exact number of pence in the old currencies of the States, as well as in that of England, and in the livres and sous of France. They are all, moreover, decimal parts of the new unit, and thus adapted to the money of account.—SPARKS' *Life of GOUVERNEUR MORRIS*.



Meanwhile great quantities of base coppers were being circulated, which of course were highly injurious to trade and the commerce of the States. This bad currency consisted as well of the coppers manufactured by permission of the several States of the confederation, as of the great quantities daily imported. Congress, therefore, ordained that no foreign copper coins should be current within the United States of America after September 1st, 1787, and that no copper coins struck under the authority of a particular State should pass at a greater value than one federal dollar for  $2\frac{1}{4}$  lbs. avoirdupois of such copper coin.

But though the several national coins had been specified, and a mint directed to be organized, the project does not appear to have been fully carried out, for in 1787, the Board of Treasury reported several proposals from certain coin manufacturers for coining copper. These proposals were referred to a committee, which subsequently reported in favor of that of Mr. JAMES JARVIS. Congress thereupon authorized the board to contract with Mr. JARVIS for 300 tons of copper coin of the federal standard, requiring that it be coined at his own expense, but under the inspection of an officer appointed and paid by the United States; that the obligations to be given for the payment of the coin be redeemable within twenty years after the date of the contract. The public copper on hand was to be disposed of, either by sale or contract, for the coinage of the same. On the 6th of July, 1787, it was ordered that the contractor for the copper coinage should stamp on one side of each piece the following device, viz.: Thirteen circles linked together, a small circle in the middle, with the words UNITED STATES around it, and in the centre the words WE ARE ONE; on the other side of the same piece the following device, viz.: a dial, with the hours expressed on the face of it, a meridian sun above, on one side of which the word FUGIO, and on the other the year 1787; below the dial the words MIND YOUR BUSINESS. (Pl. 3, fig. 7.)

Mr. JARVIS was one of the "company for coining coppers" in Connecticut; and as he was a shareholder at the time the company ceased to manufacture coppers for that State, it is very probable that the coin above described was manufactured by him at the Connecticut mint, in New-Haven. ABEL BUEL, who had been previously associated with Mr. JARVIS, assisted him in its manufacture; he cut the dies, and, indeed, it is said that he designed the same, which is not at all improbable, judging from his conceded ingenuity. The coins were struck at first in New-Haven, but for how long a time it is not known. Mr. BUEL left the country for Europe in 1788, having, previous to his departure, given to his son permission to coin coppers. WILLIAM BUEL fled\* shortly after

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\* WILLIAM BUEL fled from New-Haven under the following circumstances: Having had occasion to use some *aguafortis*, he procured a quantity in a jug, from a druggist, and was returning to his residence when he was accosted by some Indians, who insisted upon drinking from the jug what they assumed to be rum. He assured them that he had no rum, and that what was contained in the jug would poison them. But the Indians were not satisfied, and supposing this a mere excuse, seized the jug, and one of them took a hearty swallow, which, of course, at once produced his death. Mr. BUEL was accused of killing one of their number, and they, in accordance with their notions of justice, claimed his life, and watched every opportunity to take it, but he evaded their vigilance by leaving that part of the country.

from New-Haven to Rupert, in Vermont, where, in connection with Mr. HARMON, he resumed the manufacture of the same piece, at the mint used in the coinage of Vermont coppers. He carried with him the original dies used by his father at New-Haven, and continued the business of coining coppers until they had depreciated so much in value as to be worthless, or nearly so, for circulation.\*

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#### IX. COINS OF THE UNITED STATES SINCE THE ADOPTION OF THE CONSTITUTION.

In September of the year 1787, Congress received from the convention which framed the first Constitution of the United States, the draft of that document. In accordance with a requirement therein contained, it was immediately submitted to the several States of the Union, for their assent and approval. One article of the instrument provided that Congress should have power to coin money, regulate the value thereof and of foreign coins; and another, that no State should coin money, emit bills of credit, or make any thing but gold and silver coin a tender in payment of debts. The Constitution was ratified by eleven of the States, and was finally adopted by Congress on the 13th of September, 1788.

The attention of the new Congress, which began its first session on the 4th of March, 1789, was quite taken up in organizing the several departments of government, and in framing laws necessary to carry out the more immediate designs of the Constitution. Anticipating the action of Congress in providing a currency for the country, a proposition was made by JOHN H. MITCHELL, a foreigner, to supply the United States with copper coinage "of any size and device, of pure unalloyed copper," for the sum of fourteen pence sterling the pound. He represented that his apparatus was such as to enable him to strike the edge at the same blow with the face. This invention, however, had before been brought to the notice of the Congress of the Confederation by Mr. JEFFERSON, while he was residing in Paris. In a letter to Mr. HOPKINSON, dated December 23, 1786, he writes: "a person here has invented a method of coining the French *écu* of six livres, so as to strike both faces and edge at one stroke."\* He suggested, that in case Congress should establish a mint, one of the machines used in this process, and probably the services of Mr. DROST, the inventor, might be secured. Subsequent to the date of his letter to Mr. HOPKINSON, he sent to JOHN JAY specimens of this coinage, recommending very highly their perfection, and stating that from 25,000 to 30,000 pieces a day could be coined, with the assistance of but two persons, the pieces of metal being first prepared.

The propositions of Mr. MITCHELL were referred to the Secretary of State, (Mr. JEFFERSON,) who, for several reasons, reported on them unfavorably:

1st. Because they contemplated the coinage of the money in a foreign country.

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\* JEFFERSON'S Writings, Vol. 2.

2d. Because transportation of the coins would expose them to acts of piracy.

3d. We would lose the opportunity of calling in and re-coining the clipped money.

4th. We would lose the resource of coining up our household plate, in the instant of great distress.

5th. We would lose the means of forming artists to continue the works, when the common accidents of mortality should have deprived us of those who began them; and,

Lastly. The carrying on of a coinage in a foreign country, so far as he knew, was without example, and general example he considered weighty authority.

He therefore recommended that a mint, when established, should be established at home. Other propositions for coining money in foreign parts were similarly disposed of.

Mr. JEFFERSON at once entered into a correspondence, with a view to ascertain whether the Swiss inventor, DROST, could be induced to come to this country with his implements, and be employed at the United States Mint, if one should be established, or, at all events, to come over and "erect the proper machinery, and instruct persons to go on with the coinage. An agreement was made; two coining mills or screws were ordered by him, but in the end DROST declined coming."\*

Immediately after hearing the report of Mr. JEFFERSON, on the proposition of MITCHELL, Congress, on the 15th of April, 1790, instructed the Secretary of the Treasury to prepare and report a proper plan for the establishment of a national mint. To this important charge ALEXANDER HAMILTON gave full and attentive consideration, and at the next session of Congress presented an elaborate report thereon, discussing mainly the following points:

1st. What ought to be the nature of the money unit of the United States?

2d. What the proportion between gold and silver?

3d. What the proportion and composition of alloy in each kind?

4th. Whether the expense of coinage should be defrayed by the government or out of the material itself?

5th. What should be the number, denominations, sizes and devices of the coin?

6th. Whether foreign coins should be permitted to be current or not, at what rate, and for what period?

The resolution of the Congress of the Confederation, declaring the dollar to be the money unit of the United States, as well as that regulating the value of it, had never been practically carried out, so that it was difficult to say what our money unit really was. The pound was the unit of accounts, while the old Spanish piasters or "pieces of eight," with their various values, regulated our exchanges. It was on this account that it seemed most natural that the dollar, containing a specified exact amount of pure silver, should be adopted as the unit in all cases.

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\* JEFFERSON'S Writings.

But an objection suggested itself in the fact, that the silver dollar had no standard value, while gold had a fixed price according to its fineness, and Mr. HAMILTON regarded the unit as having been hitherto virtually attached to gold rather than to silver. He therefore urged that the money unit should not be attached to either gold or silver, because this could not be done effectually without destroying the office and character of one of them as money, and reducing it to the situation of mere merchandise. Indeed, it was his idea that if either was preferred, it ought to be gold rather than silver. His conclusions were, that the unit might correspond with  $24\frac{1}{2}$  grains of pure gold, and with  $371\frac{1}{2}$  grains of pure silver, each answering to a dollar of the money of accounts. The alloy in each case to be one-twelfth of the total weight, which would make the unit 27 grains of standard gold, and 405 grains of standard silver. Each of these, it has been remarked, would answer to a dollar in money of account. Applying to this the decimal subdivision as established August 8, 1786, the unit in the money of account would continue to be a dollar, and its multiples, dimes, cents and mills, or tenths, hundredths, thousandths. He proposed the following coins :

A gold piece, (eagle,) equal in weight and value to ten units or dollars.

A gold piece, (dollar,) equal to a tenth part of the former, and which shall be a unit or dollar.

A silver piece, which should also be a unit or dollar.

A silver piece, which should be in weight and value a tenth part of the silver unit or dollar.

A copper piece, which should be of the value of the hundredth part of a dollar.

A copper piece, which should be half the value of the former.\*

HAMILTON'S report was transmitted to Congress on the 28th of January, 1791. A concurrent resolution of the Senate and House of Representatives, passed on the third of March of the same year, declared that a mint should be established, and that the President should cause to be engaged such principal artists as should be necessary to carry out the resolutions, and also to procure such apparatus as should be requisite for the same purpose.†

The law "establishing a mint and regulating the coins of the United States," received the President's approval on the 2d of April, 1792. Its principal points were, the names of officers to be employed, viz : a director, an assayer, a chief coiner, an engraver, a treasurer,‡ the names

\* It is not at all improbable that individuals who had implements of coinage experimented on some of the above named suggestions, in advance of any action at the mint:

† WASHINGTON manifested a lively interest in the progress of this work, and frequently visited the mint. It is said that at one time he brought with him a quantity of silver bullion to be coined into half-dimes, not for currency, but intended as presents for friends. Many patterns for gold, silver and copper coins were in this and ensuing year, prepared and submitted for approval. Especially curious and interesting among these are the specimens for cents, a number of which, including those known as WASHINGTON cents, are described in the concluding part of this article, under *Miscellaneous Coinage*.

‡ The office of melter and refiner was created by the act of 1837.

of coins to be struck, viz. : Eagles, each to be of the value of ten dollars or units, and to contain  $247\frac{1}{4}$  grains of pure, or 270 grains of standard gold; half-eagles, each to be of the value of five dollars, and to contain  $123\frac{1}{2}$  grains of pure, or 135 grains of standard gold; quarter-eagles, each to be of the value of  $2\frac{1}{2}$  dollars, and to contain  $61\frac{1}{2}$  grains of pure, or  $67\frac{1}{4}$  grains of standard gold;\* dollars or units, each to be of the value of a Spanish milled dollar as the same is now current, and to contain  $371\frac{1}{4}$  grains of pure, or 416 grains of standard silver; half-dollars, each to be half the value of the dollar or unit, and to contain  $185\frac{1}{2}$  grains of pure, or 208 grains of standard silver; quarter-dollars, each to be of one-fourth the value of the dollar or unit, and to contain  $92\frac{1}{2}$  grains of pure, or 104 grains of standard silver; dimes, each to be of the value of one-tenth of a dollar or unit, and to contain  $37\frac{1}{4}$  grains of pure, or  $41\frac{1}{2}$  grains of standard silver; half-dimes, each to be of the value of one-twentieth of a dollar, and to contain  $18\frac{1}{2}$  grains of pure, or  $20\frac{1}{2}$  grains of standard silver; † cents, each to be of the value of the one-hundredth part of a dollar, and to contain eleven pennyweights of copper; ‡ § half-cents, each to be of the value of half a cent, and to contain  $5\frac{1}{2}$  pwts. of copper.¶

The devices and legends to be stamped on the coins were prescribed also by law, and were as follows : Upon one side an impression emblem-

\* Double-eagles, of the value of twenty dollars, and gold dollars, of the value of one dollar or unit, were authorized by a law passed in 1849. These were directed to be struck and coined conformably in all respects to law (except that on the reverse of the gold dollar the figure of the eagle should be omitted,) and conformably in all respects to the standard of gold coins then established. Three-dollar gold coins were coined under similar regulations, under an act passed in 1853, except that the devices and shape of the same should be fixed by the Secretary of the Treasury.

† By a law passed in 1851, a piece of the denomination and value of three cents, (a) to be composed of three-fourths silver and one-fourth copper, and to weigh  $12\frac{1}{2}$  grains, (b) was authorized. The devices were to 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.

‡ January 26, 1796, President WASHINGTON issued a proclamation, that "on account of the increased price of copper and the expense of coinage," the cent would be reduced to 7 doits or 168 grains, and the half-cent in proportion.

§ "The standard weight of the cent coined at the mint shall be seventy-two grains, or three-twentieths of one ounce troy, with no greater deviation than four grains in each piece; the said cent shall be composed of 88 per centum of copper and 12 per centum of nickel, and of such shape and device as may be fixed by the Secretary of the Treasury; and the coinage of the half-cent shall cease."—*Act of 1857.*

¶ The contents of these several pieces have been altered by subsequent laws, viz. : In 1837—"The weight of the eagle shall be 258 grains; that of the half-eagle 129 grains; and that of the quarter-eagle  $64\frac{1}{2}$  grains." "Of the silver coins, the dollar shall be of the weight of  $412\frac{1}{2}$  grains." In 1853—"The weight of the half-dollar or piece of fifty cents, shall be 192 grains; and the quarter-dollar, dime and half-dime, shall be respectively one-half, one-fifth and one-tenth of the weight of said half-dollar."

(a) As early as 1807, JEFFERSON suggested that silver pieces of the value of two and three cents, and gold dollars, should be coined.

(b) Law of 1855. "Hereafter the three cent coin now authorized by law shall be of the weight of three-fifths of the weight of the half dollar, and of the same standard of fineness."

atical of liberty,\* with an inscription of the word LIBERTY, and the year of the coinage; upon the reverse of the gold and silver coins a figure or representation of an eagle,† with the inscription, UNITED STATES OF AMERICA;‡ and upon the reverse of the copper coins an inscription which should express the denomination of the piece. The standard for gold coins was fixed at 11 parts fine to 1 part alloy; for silver, 1,485 parts fine and 179 parts alloy.§

WASHINGTON proceeded at once to carry out the intentions of the act, and, as Philadelphia was then the seat of government, he caused the necessary buildings and machinery to be provided and put in a condition for the purposes of coining; and in the fall of the same year that the mint act was passed, he informed Congress that a small beginning had been made in the coinage of half-dollars|| and cents. The offices of artist, chief coiner and assayer were, of course, considered of great importance, and it was the intention to employ those who were most skilled in these professions; and, as these arts had been but little practiced in our own country, efforts were made to procure artisans from abroad. Mr. JEFFERSON again endeavored to secure the services of DROST, but not being successful, Mr. PINCKNEY, who was then our minister at London, engaged Mr. ALBION COXE as assayer. HENRY VOIGHT, an artist of the United States, performed the duties of the office of chief coiner, and also, for a considerable length of time, made the dies.

Copper coinage at the mint may be said to have been fairly commenced in 1793; silver was coined first in the latter part of 1794; and gold in the summer of 1795. In 1794 the director of the mint reported that nearly one million of cents had been coined. Many difficulties, however, attended the early minting operations. The establishment was more extensive than

\* The words, "emblematical of liberty, with an inscription of the word LIBERTY," were substituted, in the House of Representatives, for the following, which had been adopted by the Senate, viz.: *A representation of the head of the President, which shall express the initial or first letter of his Christian or first name, and his surname at length, the succession of the Presidency numerically.* The Senate at first refused to adopt the amendment, but the House of Representatives persisting, the Senate receded.—*Journal of H. of R., 1791-2.*

† "But on the reverse of the dime and half-dime, cent and half-cent, the figure of the eagle shall be omitted."—*Act of 1837.* The figure of the eagle was also omitted on the reverse of the three-dollar, one-dollar and three-cent pieces.

‡ The Latin motto, "E PLURIBUS UNUM," floated in a scroll over the eagle's head, until the change of standard in 1837, when it was discontinued.—*ECKFELDT and DU BOIS.*

§ "The standard for both gold and silver coins shall hereafter be such, that of 1,000 parts by weight, nine hundred shall be of pure metal and one hundred of alloy; and the alloy of the silver coins shall be of copper, and the alloy of the gold coins shall be of copper and silver; provided that the silver does not exceed one-half of the whole alloy."—*Act of 1837.*

|| A few half-dollars bearing this date are extant. They have on the obverse a bust of WASHINGTON in military costume; legend, G. WASHINGTON, PRESIDENT I., 1792; reverse, a spread eagle, holding in one talon a bundle of thirteen arrows, and in the other an olive branch; legend, UNITED STATES OF AMERICA. The die of this piece is said to have been made by an engraver in Lancaster, Pa., named GATZ, by way of recommendation for the office of engraver in the mint, to which, however, he was not appointed.

any which had heretofore been erected in this country, and experiments had to be made at almost every step in its progress; workmen who had been engaged in Europe often failed to come, and others were not masters of their business. Materials for the machinery were with difficulty procured—even the tools necessary to make the machinery and implements were first to be made, and both were manufactured at the mint; the latter were prepared chiefly under the direction of Mr. VOIGT. The construction of the mint was mainly upon theory, which, of course, created greater delay and expense than full practical knowledge would have found necessary. The cost of building, apparatus and machinery, up to February, 1795, was \$22,720. Up to that date there were three presses, one of which would coin 10,000 cents a day. The machinery was moved by horse-power.

The expectations of the public were not realized as regarded the economy in conducting, or in the relief the mint afforded to the now diminished copper circulation of the country. The expense or charge on the nation for its maintenance was considerable, and naturally, from year to year, increased, rather than diminished. An opinion generally prevailed that the establishment was unnecessarily expensive, and, in fact, "less productive than was rationally expected by its advocates and friends." There was some foundation for this complaint. One of the principles of the act establishing the mint was, that the whole coinage, including refining, was to be executed at the public expense, the depositor being fully indemnified.\* The person who brought bullion in its debased state to the mint received as much coin for the standard metal contained therein as he whose bullion had been previously refined, so that the expense of assaying and refining was a public charge. Again, the mint had no means of purchasing bullion. Every deposit of metal had to be coined as soon as possible, in order that the depositor might not lose the benefit of the use of the coin; therefore, the clippings and grains of each deposit were necessarily, on each occasion of deposit, melted. With the means on hand of payment at once of the amount due on deposits, the coinage of such deposits might have been more conveniently and more economically carried on. The small deposits would then have been kept in the vaults until a large amount had accumulated, and then coined, as the expense of coining a small quantity of bullion was nearly as great as that of an amount many times larger.

Many of the leading men of the country began to doubt the propriety of continuing a government establishment which, as they contended, cost more than the benefits derived from it; and there was an opinion that the Bank of the United States could coin for the nation at a less expense, or that the work could be done by contract.†

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\* "The only subjects of charge of the mint to the depositor shall be the following: For refining, when the bullion is below standard; for toughening, when metals are contained in it which render it unfit for coinage; for copper used for alloy when the bullion is above standard; for silver introduced into the alloy of gold; and for separating the gold and silver when these metals exist together in the bullion."—*Act of 1837.*

† Propositions had been already made to the Secretary of the Treasury to undertake to supply the coins of the United States, in case the mint should be abolished.

Mr. GILES, accordingly, in the House of Representatives, on the 29th of January, 1802, submitted a resolution, declaring that the several acts in relation to the mint ought to be repealed. This he presented, not as pressing the repeal of the laws, but with a view to discover the opinions of the House on the subject. In the debate, however, he stated that he was for abolishing the institution altogether, as he could see no propriety in continuing it. The discussion on the subject was general and earnest, and the resolution finally passed the House. In the Senate it was promptly negatived, and thus the matter was put to rest for that session.

It was early taken up in the fall of 1802, by JOHN RANDOLPH, and repeal was strenuously urged, on arguments not unlike those advanced at the previous session. The Senate, it was quite well understood, would not sanction the repeal; and as the act establishing the mint would expire by limitation on the next 4th of March, if re-enacted, new and more ample accommodations would be required. The lots then occupied were too small; both the machinery and the horses were worn out, (!) and it would be necessary that steam-power should be provided. The property of the mint at that time was indeed meagre. All told, it was comprised in the following schedule, viz.:

Two lots on Seventh-street, between Market and Arch streets, with a dwelling-house on the north lot, and a shell of a house and a stable on the south lot; a lot on Sugar Alley; a frame building, improved for a large furnace, in the commons at the north end of Sixth-street; copper planchettes, about 22 tons; three horses, good for little but for the use of the mint; five striking presses, with machinery; three cutting presses; one milling machine; five pair of rollers, great and small; one drawing machine; three pair of smith's bellows; a set of blacksmith's tools; a large number of hubs and dies; carpenters' tools; seven stoves; one turning lathe; six scale beams, scales and weights; two sets assay scales, and sundry adjusting scales; furniture in the clerk's room; various implements used in the several departments; about 2,000 bushels of charcoal; engravers' tools, pots, bottles, &c.; an old horse, cart and gears; about 2,000 fire brick; a considerable quantity of old iron. The director of the mint thought that the horses might last another year.\*

Considering this condition of affairs, the House of Representatives adopted a resolution directing inquiry as to the amount the whole property of the mint would probably sell for, and the expense of more suitable buildings, machinery, &c. At the same session a law was passed continuing the act of 1792 for five years, which was repeatedly renewed until 1828, when it was enacted that the act of March 3, 1801, should remain in force and operation until otherwise provided by law.

Branches of the mint of the United States were established in 1835 at the city of New-Orleans, for the coinage of silver and gold, and at the town of Charlotte, in Mecklinburg county, N. C., and at or near Dahlonega in Lumpkin county, Ga., for the coinage of gold only; in 1852 in California, for the coinage of gold and silver. By an act passed in 1853, an office for the receipt, and for the melting, refining, parting and assaying of gold and silver bullion and foreign coin, and for casting the same into bars, &c., was established at New-York.

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\* *American State Papers—Finance*, v. 1.



The director of the mint at Philadelphia, subordinate to the Secretary of the Treasury, has supervisory powers over these establishments, and the laws of the United States for the government of the mint and its officers, as far as the same are applicable, are extended to them. The Assistant Treasurer of the United States, in New-York, is the treasurer of the Assay Office.

#### X. MISCELLANEOUS COINAGE.

Concerning a large number of pieces which circulated in America during the early years of the republic, and which were manufactured from time to time without the authority or sanction of law, including, also, many which are known to have been struck only as patterns or specimens of coinage, simply a short description of each will be sufficient, and this will be restricted to those issued prior to the year 1800:\*

1737. At Granby, Conn., about the year 1737, coppers circulated, called HIGLEY'S coppers. They were manufactured by SAMUEL HIGLEY, who carried on the business secretly, without any authority from the colony. The manufactory was an ordinary sized shop, situated in the vicinity of the copper mines, near which he resided. He continued the business only for a few years, and the number of coppers struck was not large. They bore the following devices:

Obverse: A deer. Legend: VALUE ME AS YOU PLEASE. Exergue: III. Reverse: Three sledges-hammers, surmounted each by a crown. Legend: I AM GOOD COPPER.

1737. Obverse: A deer. Legend: CONNECTICUT. Exergue: III. Reverse: same as last.

Obverse: A deer. Legend: VALUE ME AS YOU PLEASE. Exergue: III. Reverse: A broad-axe. Legend: I CUT MY WAY THROUGH. 1737.

There is another issue similar to the first, except that it is without date. (Plate 3, fig. 1.)

1766. Obverse: A bust of PITT. Legend: THE RESTORER OF COMMERCE. No STAMPS. 1766. Reverse: A ship under sail, and at the stern, AMERICA. Legend: THANKS TO THE FRIENDS OF LIBERTY AND TRADE. Designed by PAUL REVERE, of Boston. Artist, a Mr. SMITHERS, of Philadelphia.

1776. Obverse: A dial, and the motto, MIND YOUR BUSINESS, beneath. Legend: CONTINENTAL CURRENCY, 1776. In another ring within, a meridian sun, with the word FUGIO. Reverse: A circle formed with thirteen small rings, with the names of the States inscribed on them; within this circle, AMERICAN CONGRESS, and in the centre, WE ARE ONE. There are five varieties of this piece.

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\* There has recently been brought to my notice a cast of a token or coin, the original of which is in the Royal Museum at the Hague. It is struck in fusible metal. The obverse has an eagle with expanded wings, and a branch in its talons. Legend: NEW-YORKE IN AMERICA. Reverse: A group of five palm trees, with a figure on each side, probably intended for Venus and Cupid. It has no date, but was probably struck in Holland prior to the year 1706, and is, therefore, the earliest known specimen of New-York coinage. It is more particularly described in the *Historical Magazine* for October, 1861.

1776. Obverse: A Janus head. Legend: STATE OF MASSA. :  $\frac{1}{2}$  D. Reverse: The Goddess of Liberty seated upon a globe. Exergue: 1776.

1776. Obverse: A pine tree. Legend: AMERICAN LIBERTY. Reverse: A harp.

1776. Obverse: An American eagle with extended wings, surrounded by a circle of thirteen stars. Reverse: A large shield, surrounded by thirteen stars. The three last said to have been originated by PAUL REVERE.

1776. Obverse: A pine tree. Legend: MASSACHUSETTS STATE. Reverse: A female seated upon a globe, holding in her right hand an olive leaf, and in her left a staff. Legend: LIBERTY AND VIRTUE, 1776.

1776. Obverse: Thirteen parallel bars. Reverse: The letters U. S. A. There are two sizes of this piece.

1778. Obverse: A bust. Legend: NON DEPENDENS STATUS. Reverse: A figure of an Indian seated upon a globe. In his right hand, which is extended, he holds a branch of tobacco; his left rests upon a shield, on which is the American flag and a sword crossed, and the fleur-de-lis of France. Legend: AMERICA. Exergue: 1778.

1781. Obverse: A female figure seated, and supporting with her left hand a harp. Legend: NORTH AMERICAN TOKEN, 1781. Reverse: A brig under sail. Legend: COMMERCE. Copper.

1783. Obverse: An eye with rays diverging from it, around which a circle of thirteen stars. Legend: NOVA CONSTELLATIO. Reverse: A wreath, encircling the letters U. S. Legend: LIBERTAS JUSTITIA, 1783.

1783. Obverse: Same as last. Reverse: A wreath, encircling the letters U. S. and 1,000. Legend: The same. Silver.

1783. Same as last, with 500 instead of 1,000. Silver.

1783. Obverse: A head with a wreath. Legend: WASHINGTON AND INDEPENDENCE, 1783. Reverse: A wreath, within which the words ONE CENT. Legend: UNITY STATES OF AMERICA. Exergue:  $\frac{1}{100}$ .

1783. Obverse: A laureated bust. Legend: GEORGIVS TRIUMPHO. Reverse: The Goddess of Liberty erect; in front a frame, with a fleur-de-lis at each corner and thirteen stripes. Legend: VOCE POPOLL. Exergue: 1783.

1783. Obverse: A bust in military costume. Legend: WASHINGTON AND INDEPENDENCE, 1783. Reverse: The Goddess of Liberty seated. Exergue: T. W. J., in small capitals on the left, and K. S. on the right hand side.

1783. Obverse: A bust in military costume. Legend: WASHINGTON. Reverse: Same as above. Legend: ONE CENT. Although this piece is without date, it was probably issued in this year.

1783. Obverse: A head with a wreath. Legend: WASHINGTON AND INDEPENDENCE, 1783. Reverse: A figure of Liberty seated, in her right hand an olive branch, and in her left a staff surmounted by a liberty cap. Legend: UNITED STATES.

1783. J. CHALMERS, a silversmith or watchmaker, of Annapolis, Md., issued money in this year. The pieces bearing his name consist of a shilling, sixpence and threepence. On the obverse was a wreath encircling two hands clasped. Legend: J. CHALMERS, ANNAPOLIS. Reverse: Two birds, with a branch in their beaks. Legend: ONE SHILLING, 1783. (Plate 2, fig. 6.) Silver.

1785. Obverse: An eye with rays diverging from it, around which a circle of thirteen stars. Legend: NOVA CONSTELLATIO. Reverse: A wreath encircling the letters (in scrip) U. S. Legend: LIBERTAS ET JUSTITIA, 1785.

1785. Obverse: Same as last. Reverse: A figure of Justice seated, supporting with her right hand a flag-staff, surmounted by a liberty cap. Legend: IMMUNE COLUMBIA, 1785. Gold, silver, copper and brass.

1785. Obverse: A bust of GEORGE III. Legend: GEORGIVS III., REX. Reverse: The Goddess of Liberty seated. Legend: IMMUNE COLUMBIA. Exergue: 1785.

1785. Obverse: An Indian standing beside a pedestal, his right foot resting upon a crown, an arrow in his right hand, a bow in his left, and a quiver on his back. Legend: INIMICA TYRANS AMERICANA. Reverse: A constellation of thirteen stars, with rays diverging. Legend: CONFEDERATIO, 1785.

1786. Obverse: A female figure seated, her right hand extended and suspending a pair of scales; in her left, a staff with a flag partially unfurled, and surmounted with a liberty cap. Legend: IMMUNIS COLUMBIA, 1786. Reverse: A shield, as on the New-Jersey copper. Legend: E PLURIBUS UNUM.

1786. Obverse: A bust, probably intended to represent WASHINGTON. Legend: NON VI VIRTUTE VICI. Reverse: The Goddess of Liberty. Legend: NEO EBORACENSIS. Exergue: 1786. (Plate 4, fig. 3.)

1787. Obverse: A bust in Roman armor, with a wreath. Legend: NOVA EBORAC. Reverse: the Goddess of Liberty seated, and at her side a shield, bearing the arms of the State of New-York. Legend: VIRT ET LIB. Exergue: 1787. (Plate 4, fig. 1.)

1787. Obverse: An Indian, with a tomahawk in his right hand and a bow in his left, a quiver with arrows on his back. Legend: LIBER NATUS LIBERTATEM DEFENDO. Reverse: The arms of the State of New-York. Legend: EXCELSIOR. Exergue: 1787. (Plate 4, fig. 2.)

1787. Obverse: Same as last. Reverse: An eagle on a half globe. Legend: NEO EBORACUS EXCELSIOR, 1787. (Plate 4, fig. 4.) The four last described specimens are commonly called the New-York Tokens, and were struck, of course, without the authority of law, as no enactment in relation to coinage was ever made by the State of New-York. The subject was probably repeatedly brought before the legislature. We find that JOHN BAILEY and EPHRAIM BRASHER, in 1787, petitioned the Assembly in relation to the manufacture of coppers. The matter was referred to a committee, with instructions to bring in a bill to regulate the circulation of copper coins within the State. When the committee reported the result of its inquiries, the proposition to contract with parties for a supply of coinage was generally regarded a matter of mere speculation, and the further consideration of the matter was, therefore, postponed. The New-York tokens are believed to have been manufactured in England.

1787. Obverse: A bust of Governor GEORGE CLINTON. Legend: GEORGE CLINTON. Reverse: The arms of the State of New-York. Legend: EXCELSIOR. Exergue: 1787.

1787. Obverse: The arms of the State of New-York, as found on the great seal of 1777, and on a scroll beneath, BRASHER. Legend: NOVA

**EBORACA COLUMBIA EXCELSIOR.** Reverse: A wreath encircling a spread eagle. Legend: **UNUM E PLURIBUS**, 1787. Gold. It was struck in New-York, by **EPHRAIM BRASHER**, a goldsmith, whose place of business was No. 1 Cherry-street.

1787. Obverse: A laureated head. Legend: **AUCTORI PLEBIS**. Reverse: A female seated, a globe in her right hand, and at her left an anchor. Legend: **INDE ET LIBER**. Exergue: 1787. It was probably coined in Connecticut.

1789. Obverse: A clock, supported by two columns, and surmounted by a small eagle. Legend: **MOTTS, N. Y., IMPORTERS, DEALERS, MANUFACTURERS OF GOLD & SILVER WARES**. Reverse: An eagle with expanded wings, holding an olive branch in one talon and three arrows in the other; a shield upon its breast, and above the eagle, 1789. Legend: **WATCHES, JEWELRY, SILVER WARE, CHRONOMETERS, CLOCKS**. Copper. Issued by the firm of **WM. & JOHN MOTT**, whose place of business was at No. 240 Water-street, New-York.

1790. Obverse: A bust of **WASHINGTON**, in military uniform. Legend: **GEO. WASHINGTON, BORN VIRGINIA**. Exergue: Feb. 11, 1702. Reverse: **GENERAL OF THE AMERICAN ARMIES, 1775. RESIGNED, 1783. PRESIDENT OF THE UNITED STATES, 1789**. Exergue: **J. MANLY, &c., 1790**. Copper.

1791. Obverse: A bust of **WASHINGTON**, in military costume. Legend: **WASHINGTON, PRESIDENT, 1781**. Reverse: A ship under sail. Legend: **HALF PENNY**. Edge: **PAYABLE IN ANGLESY, LONDON OR LIVERPOOL**. There are several varieties and dates of this piece.

1791. Obverse: A bust of **WASHINGTON**. Legend: **WASHINGTON, PRESIDENT, 1791**. Reverse: A ship under sail. Legend: **LIVERPOOL HALF PENNY**.

1791. Obverse: A hand holding a scroll, upon which is inscribed **OUR CAUSE IS JUST**. Legend: **UNANIMITY IS THE STRENGTH OF SOCIETY**. Reverse: A triangle of fifteen stars, and on each star the initial letter of one of the States. Legend: **E PLURIBUS UNUM**. It was struck in Lancaster, England, in 1791, and is called the Kentucky cent, from the fact that the star, with a K. for Kentucky, is placed at the top of the triangle. (Plate 2, fig. 8.) Copper and silver.

1791. Obverse: A bust of **WASHINGTON** in military costume. Legend: **WASHINGTON, PRESIDENT, 1791**. Reverse: A spread eagle, large, holding in its right talon thirteen arrows, in its left an olive branch; from its beak a scroll, inscribed **UNUM E PLURIBUS**; above the eagle's head, **ONE CENT**; on the edge, **UNITED STATES OF AMERICA**.

1791. Obverse: Same as the last, the date omitted. Reverse: A spread eagle, small, holding in its right talon arrows, and in its left an olive branch; clouds above the eagle's head and eight stars. At the top of the piece, **ONE CENT**; at the bottom, 1791; on the edge, **UNITED STATES OF AMERICA**.

1791. Obverse: A bust of **WASHINGTON** in military costume. Legend: **WASHINGTON, PRESIDENT, 1791**. Reverse: A spread eagle, small, holding in its right talon an olive branch, in its left thirteen arrows; six stars around the eagle's head, and the word **CENT** above it; on the edge, **UNITED STATES OF AMERICA**.

1792. Obverse: A bust of WASHINGTON in military costume. Legend: G. WASHINGTON, PRESIDENT I., 1792. Reverse: A spread eagle, with fifteen stars above its head; in its right talon a bunch of five arrows, and in its left an olive branch. Legend: UNITED STATES OF AMERICA. A few specimens of this piece have been found in silver. (See page 329.) Designed and cut by PETER GÄTZ, of Lancaster, Pa.

1792. Obverse: A bust of WASHINGTON in military costume. Legend: G. WASHINGTON, PRESIDENT I., 1792. Reverse: A spread eagle, large, in its right talon a bunch of thirteen arrows, in the left talon an olive branch. Legend: UNITED STATES OF AMERICA. Silver. Probably by the same artist as the last.

1792. Obverse: A Roman bust. Legend: WASHINGTON, PRESIDENT, 1792. Reverse: An eagle spread, holding in its right talon an olive branch, in its left thirteen arrows; the word CENT above its head, and three stars on either side of its neck; on the edge, UNITED STATES OF AMERICA.

1792. Obverse: A bust of WASHINGTON in military costume. Legend: WASHINGTON, PRESIDENT, 1792. Reverse: A spread eagle, large, holding in its right talon a bundle of thirteen arrows, and in its left an olive branch; a scroll from its beak, inscribed UNUM E PLURIBUS; at the top of the piece, thirteen stars.

1792. Obverse: A bust of the Goddess of Liberty. Legend: LIB. PAR. OF SCIENCE AND INDUSTRY, 1792. Reverse: An eagle. Legend: UNITED STATES OF AMERICA. Exergue: HALF DISME. Silver. Struck at the mint by order of WASHINGTON.

1792. Obverse: A bust of the Goddess of Liberty. Legend: LIBERTY, PARENT OF SCIENCE & INDUS., 1792. Reverse: An eagle. Legend: UNITED STATES OF AMERICA. Exergue: DISME. Silver.

1792. Obverse: A bust of the Goddess of Liberty. Legend: LIBERTY, PARENT OF SCIENCE & INDUSTRY. Exergue: 1792. Reverse: A wreath inclosing a ring, within which the inscription ONE CENT. Legend: UNITED STATES OF AMERICA. Exergue:  $\frac{1}{10}$ . Copper.

1792. Another, same as the last, only much smaller, and the inscription on the obverse abridged.

1792. Another, same as the last, with a round piece of silver inserted in the centre.

1792. Obverse: A bust. Legend: LIBERTY. Exergue: 1792. Reverse: An eagle standing on a half globe. Legend: UNITED STATES OF AMERICA. Copper.

1794. In 1794 and 1795 the mercantile house of TALBOT, ALLUM & LEE, of New-York, procured a large quantity of copper from Birmingham, England. Obverse: A ship under full sail. Legend: TALBOT, ALLUM & LEE, NEW-YORK. Exergue: ONE CENT. Reverse: A full-length figure of Liberty, a bale of merchandise at her feet; in her right hand a pole surmounted by a liberty cap, while her left rests upon a rudder. Legend: LIBERTY & COMMERCE. Exergue: 1794. Edge, PAYABLE AT THE STORE OF. Another variety was issued in 1795.

1795. Obverse: A bust of WASHINGTON. Legend: GEORGE WASHINGTON. Reverse: A spread eagle over the American shield. Legend: LIBERTY AND SECURITY. Exergue: 1795. Copper.

1795. Obverse: A bust of WASHINGTON in military costume. Le-

gend: GEORGE WASHINGTON. Reverse: A shield surmounted by an eagle, in its right talon three arrows, and in the left a laurel branch. Legend: LIBERTY AND SECURITY. Exergue: 1795. Copper.

1795. Obverse: A bust of WASHINGTON in military costume. Legend: G. WASHINGTON, THE FIRM FRIEND OF PEACE AND HUMANITY. Reverse: A coal grate. Legend: PAYABLE BY CLARK & HARRIS, 13 WORMWOOD-ST., BISHOP'S GATE. Exergue: LONDON, 1795. Copper

1796. Obverse: A bust of WASHINGTON. Legend: GEORGE WASHINGTON. Exergue: 1796. Reverse: Military trophies. Legend: GEN'L OF THE AMERICAN ARMIES, 1775. RESIGN'D THE COMM'D, 1783. ELEC'D PRESIDENT OF THE UNITED STATES, 1789. RESIGNED THE PRESIDENCY, 1796. Copper.

1796. Obverse: The Goddess of Liberty standing, her right hand extended toward two naked children, who are urged forward by another female figure. Legend: BRITISH SETTLEMENT, KENTUCKY, 1796. Reverse: Britannia seated, her left arm resting on a broken shield; in her right a spear, point downward, &c. Legend: PAYABLE BY P. P. P. MYDDLETON. Copper.

1796. Obverse: A bust with a laurel wreath, surmounted by a mural crown. Legend: FRANCO AMERICANA COLONIA. Exergue: CASTORLAND, 1796. Reverse: A figure of CERES, holding in her right hand a cornucopia, and in her left a carpenter's brace; at her feet a sheaf of wheat. She stands near a maple tree, from which the sap is flowing into a tub. Legend: SALVE MAGNA PARENS FRUGUM. Exergue: A beaver. (Plate 2, fig. 5.) Silver. This is a pattern for a half-dollar, struck in Paris by DUVIVIER, for a French settlement in the northern part of the State of New-York, called Castorland.

1799. Obverse: A bust of WASHINGTON. Legend: GEORGE WASHINGTON, ESQ., LATE PRESIDENT OF THE UNITED STATES OF AMERICA. Reverse: A wreath and stars, with thirteen arrows. Inscription: WITH COURAGE AND FIDELITY HE DEFENDED THE RIGHTS OF A FREE PEOPLE. DIED DEC. 14, 1799. AGED 69. Legend: MADE COMMANDER OF THE AMERICAN FORCES THE 15TH JUNE, 1775. Copper.

1799. Obverse: A bust of WASHINGTON in military costume, and a wreath. Legend: HE IS IN GLORY, THE WORLD IN TEARS. Reverse: An urn with G. W. on the side. Legend: B. F. 11, 1782. G. A. ARM. '75, R. '83, P. U. S. A. '89, R. '96, G. ARM. U. S. '98. Ob. D. 14, 1799. Copper.

*Without date.*—Obverse: A bust of WASHINGTON, in military costume. Legend: GEORGE WASHINGTON. Reverse: A harp surmounted by a crown. Legend: NORTH WALES.

Obverse: A bust of WASHINGTON, in military costume. Legend: GEORGE WASHINGTON. Reverse: An eagle, spread, holding in its right talon an olive branch, and in the left arrows, over a shield. Legend: LIBERTY AND SECURITY. Edge: AN ASYLUM FOR THE OPRESSED OF ALL NATIONS.

Obverse: A bust of WASHINGTON. Legend: GE. WASHINGTON, ER. GENERAL OF THE CONTIN'L ARMY IN AMERICA. Reverse: A group of warlike instruments. Legend: REUNIT PAR UN RARE ASSEMBLAGE LES TALENS DU GUERRIER ET LES VERTUS DE SAGE.

## ADVENTURES OF MIREs, THE BANKER.

*Birth in December, 1809—Clerk with a Glass Dealer—Clerk with a Commission Agent or Broker—In a Real Estate Office in Bordeaux—Special Agency—Member of the Bourse of Paris—Railway Fever of 1845—Editor of the "Journal des Chemins de Fer"—"La Caisse des Actions Réunies"—Proprietor of "Le Pays" and "Le Constitutionnel"—Loan of Fifty Millions Francs to the City of Paris—"Caisse Générale des Chemins de Fer," or General Railway Banking Company—Messrs. BLAISE and SOLAR, Bankers—Roman Railways—Spanish Loan—Turkish Loan—Baron DE PONTALBA—Arrest in February, 1861—Trial—Sentence.*

A NARRATIVE of the early and the later life of Monsieur MIREs appears from the pen of Mr. DICKENS, in the August No. of "*All the Year Round*." We republish from that journal the following interesting résumé of the noted French banker and speculator:

It was in the ancient city of Bordeaux, and in the month of December, 1809, that JULES ISAAC MIREs, the offspring of Jewish parents, first saw the light. His father, a money-changer and watchmaker, kept one of those little shops which line the Exchange of Bordeaux; but the proverbial success of his nation does not seem to have accompanied his operations, as he left nothing to his son when he died but the charge of supporting three penniless sisters. When six years old young MIREs was sent as a day-scholar to pick up what education he might at the feet of a learned professor named JOLLY. This GAMALIEL, however, did not give himself much trouble with his pupil, or his pupil took little pains to learn; for Monsieur MIREs tells us that when he left school at the ripe age of twelve, he had acquired but a very imperfect knowledge of the French language. It is most likely that the elder MIREs had never heard of DOGBERRY's theory, that "reading and writing come by nature;" but he acted as if he had no great faith in tuition, removing JULEs, at the age aforesaid, from Professor JOLLY's care, and placing him in the shop of Monsieur BERET, a dealer in glass. It is not on record that, like ALNASHAR, JULEs MIREs kicked down his fortunes in a fit of presumptuous castle-building, but he admits that visions of future greatness made the details of the glass trade distasteful to him, and dreaming of a more important and profitable employment, "like a bird," he sentimentally says, "I quitted my happy nest to seek adventures"—and to feather another nest of his own making.

At eighteen years of age, then, the world was to JULEs MIREs the "oyster," which he sought, in the best way he could, to open. On leaving Monsieur BERET he entered the office of Monsieur LEDENTU, a commission agent; but, at the end of three years, the business assumed proportions which the young clerk's limited education disqualified him from conducting, and he was consequently dismissed. His next employment was a clerkship in a government office, specially formed for ascertaining house and property value in and around Bordeaux, and the experience he acquired in this position enabled him to support himself and his three sisters, after the office was suppressed, for several years. But it was a

bare struggle for existence, and, at last, in the year 1841, when he had completed his thirty-first year, JULES MIREs took that step which is taken by nine Frenchmen out of ten when they are out of luck—he went to Paris.

A native of Bordeaux, his first thought was to do something in wines; but as he had neither capital, credit nor friends, he gave up that idea in less than a month. He then tried to turn to account the knowledge he had gained of house surveying, but the civic authorities of Paris were so little desirous of having their property looked up by an itinerant Jew, and were, moreover, so generally hostile to his project, that he was obliged, after trying it on for nearly two years, to give that up also. A third attempt, to get up a special agency for collecting direct taxes, was no more successful than either of the preceding ventures, and at the end of 1844 JULES MIREs was, as it were, high and dry in the streets of Paris.

Our speculator had hitherto kept as closely within the limits of honesty as circumstances and his natural tendencies would admit of; but, when, after roughing it for five-and-thirty years, he found himself without the cash of which he stood in need, he determined to trade upon the money of others. The very best opening for one who wishes to cultivate this line of business is the Bourse of Paris, and on the Bourse of Paris JULES MIREs accordingly went, commencing his speculative career as a dabbler in promissory shares. "This commerce," says Monsieur MIREs, in his recently published account of his life and his affairs, "was at that time in a very flourishing condition, and from the very first of my adopting it I obtained a relative success, which gave me a taste for financial operations which I had never before experienced for any other kind of business."

The year 1845 was, as many have good reason to remember, a year of crisis. The railway fever was at its height, collapse followed, and the law against over-speculation was accompanied by the express interdiction of promissory share negotiation. Those who had profited by this mode of conducting affairs—and Monsieur MIREs seems to have been one of them—were exposed—most unjustly, of course—to all sorts of virulent accusations; and some of these share-dealers, Monsieur MIREs tells us, went the length of actually "blushing like guilty persons, if it became known that they had gained money by shares, or the promise of shares!" But as hard words break no bones, so, blushing at irregular profits does not empty the full pocket; and a change having taken place in the manner of share-dealing, which passed into the regular "agents de change," Monsieur MIREs associated himself as an intermediate with one of these brokers, and occupied this position when the revolution of February broke out, completely upsetting every species of "financial operation"—a phrase of most convenient application, and one which Monsieur MIREs greatly delights in.

The ground again cut from under his feet—for intermediates seem no longer wanted when the principals had left off doing business—Monsieur MIREs listened to a proposition made to him by a certain Monsieur MIL-LARD, to purchase in conjunction a newspaper called the *Journal des Chemins de Fer*, and then, he says, he began "that series of enterprises



which has cost me so much unfriendly criticism; partial minds never considering that the very publicity to which I had recourse was the real proof of my sincerity." It is in this spirit of perfect openness that Monsieur MIREs goes on to relate the history of all the speculations in which he has been engaged, firmly convinced—or, at all events, appearing to entertain the conviction—that nothing could be more legitimate or financially correct than the operations which have ruined so many and brought him within the grasp of the law.

To "brazen it out" seems, in fact, to be an essential feature of the system which Monsieur MIREs acted upon, for the benefit of the public and of himself; and, drawing a marked line between "Ma Vie" and "Mes Affaires"—as if the mere physical had nothing in common with the financial existence—he enters into the amplest details, with a sincerity that would be truly astonishing if he only revealed the truth. "At the moment," he says, "of speaking of the affairs and enterprises which I have conducted from 1848 to 1860, I am naturally led—in order that the history of my financial career may be complete—to describe what my participation has been in the principal financial events which have occurred during this period. I may say with pride that I have greatly contributed to, if I have not actually initiated them; and that I have been at least the instigator of the practical thought which has brought them about." Let individuals suffer as they may, to the country at large Monsieur MIREs declares he is its greatest benefactor. "Happily for France," he continues, "the three great financial facts cannot be destroyed which have marked the last few years, and which both now and for the future will contribute to her greatness. These three facts are: the creation of the *Crédit Mobilier*; the adoption of the system of public subscription for loans, and the reconstitution of the capital of the Bank of France." Monsieur MIREs gives himself the credit—such as it is—of having suggested the first of these schemes, by the practical but incomplete attempt which he made between 1850 and 1853, under the title of *Caisse des actions Réunies*; his share in the second was not, he asserts, less direct; and he claims the merit of having set the third on foot by propositions made by him to the Bank of France, which, though not directly accepted, were afterwards partially adopted. These circumstances are recalled by Monsieur MIREs, "because they add to the services which he has rendered to industry since the month of September, 1848," when he undertook the direction of the *Journal des Chemins de Fer*, which had ceased to appear a few weeks after the revolution of February.

For this newspaper, on the editing of which he greatly prides himself—as well he may—Monsieur MIREs gave a trifle more than a thousand francs, (say forty-five pounds sterling.) His first care, he tells us, was to re-assure the public mind, to restore depressed confidence in the value of railway shares, and to prevent their being sold at a ruinous price. His process in editing resembles the literary arrangement between the King of Prussia and VOLTAIRE. "At first," says Monsieur MIREs, "I experienced some difficulty in rendering my thoughts so as to convey the impression I desired. I wrote the articles such as I conceived them, and then handed them to an editor, who corrected the style. But, thanks to daily

perseverance for several years, I succeeded at last in expressing my ideas with a facility I never expected when I first became the proprietor of the journal."

This was not his sole success. Monsieur MIREs succeeded in persuading the public that the best thing they could do was to take shares in certain companies of his formation. The first of these was called "La Caisse des Actions Réunies," and the object of it was the creation of a financial society, the capital of which was to be employed in buying shares at a favorable moment, in order to sell them again at a profit, to be divided amongst the subscribers. Incessant advertising, with the promise of a profit ranging from thirty to forty per cent., rendered this project successful—to Monsieur MIREs certainly, if not to the shareholders—for, at the expiration of three years, when the affairs of the society were wound up, he was in a condition to enter upon speculations of the greatest magnitude. By that time he had bought two more newspapers, *Le Pays* and *Le Constitutionnel*; and, having thus got two of the most influential organs of the press in his power—with Monsieur le VICOMTE DE LA GUERRONIERE as editor-in-chief of the first-named journal—he took his full swing. For these two newspapers Monsieur MIREs paid, he says, 2,700,000 francs, and having added 300,000 francs more, he created a company, with a capital of 3,000,000 francs, which, for nine years, produced an average of more than ten per cent. Something must have paid Monsieur MIREs well to put him in a condition, in the course of three years, of buying a property worth £120,000 sterling.

From this time forward we hear nothing more of operations on an ordinary scale; all figures not expressed in millions are passed over as "vulgar fractions." Thus, in 1852, the city of Paris wanted a loan of 50,000,000 francs; all the great financial influences contended for it, and the adjudication was made to a firm with which Monsieur MIREs had combined. Again, in 1853, Monsieur MIREs entered into arrangements with the "Crédit Foncier" of the two cities of Marseilles and Nevers to supply each of them with 24,000,000 francs; but here the contracts were annulled through the interposition of certain powerful financiers in Paris, and the result was a loss to Monsieur MIREs of 500,000 francs. He complains of this loss; but what was it to the man whose speculations "for the account," in the course of the four last years of his career, amounted to the incredible sum of £60,880,000 sterling? The grand affair of 1853 was the formation of the "Caisse Générale des Chemins de Fer," (General Railway Banking Company,) the founders of which were the Baron DE PONTALBA and Messieurs BLAISE and SOLAR, the bankers. A project of this nature could not, as a matter of course, get on without the co-operation of Monsieur MIREs; and, in an evil hour, (according to his own account,) he consented to take the place of Monsieur BLAISE; the financial management (or "raison sociale") being constituted by J. MIREs & Co., the "Co." being Monsieur SOLAR, who had the wit not to wait for his trial when he and Monsieur MIREs were first inculpated.

The capital of this new company was originally only twelve millions of francs, but it was speedily increased to fifty millions; and, with this amount for the base of his operations, Monsieur MIREs "went at it."

There was, first of all, the purchase of the collieries of Portes and Senechas, with the construction of the necessary railway, for supplying Marseilles with coal at a greatly diminished rate. Then came the iron foundries of St. Louis, in the suburbs of Marseilles, worked with ores of Elba and the coke of Portes; an enterprise subsidiary to the collieries. After this ensued the contract for lighting Marseilles with gas—the four undertakings being fused into one company. There would have been two more schemes, the purchase of ground in Marseilles for new docks, and a network of railways, called “le Réseau Pyrenéen,” if, from some unexplained cause of hostility, the successive Ministers of Public Works. (MM. MAGNE and ROUHER) had not refused their consent to the sale of the one or the cession of the other to Monsieur MIREs. That this refusal should have been persisted in surprises Monsieur MIREs excessively. “I never could discover how this hostility originated; the proprietor of journals devoted to the defence of the policy of the government, I had left the absolute direction of them entirely to the board of management, and only possessed the right of paying the political and literary editors, which cost me 300,000 francs a year. I interrogated my past life; I asked myself if there existed by chance any obscure passage in it which could justify the ostracism by which I was struck; but I found in it no single act contrary to honor or to simple delicacy. I knew, however, that the financial world was hostile towards me, and that cruel rivalries existed in that region; but I could not persuade myself that outside that circle I was exposed to significant enmity. Yet, how otherwise” (poor innocent!) “explain the constant animadversions of which I was the object, and the full expression of which I found in the affected disdain of my proposition with respect to the Réseau Pyrenéen?”

Let us turn, then, to these “foreign affairs,” which affect—not the honor of Monsieur MIREs—that is impossible—but his patriotism and his private feelings. First, figure in the list the Roman railways; then follows the Spanish loan of sixteen millions sterling; then the construction of the railway from Pampeluna to Saragossa; finally, the Turkish loan of also sixteen millions sterling. Monsieur MIREs contends that none of these were hazardous enterprises, and, had good faith presided over them, there might, perchance, have been no great difference of opinion between the public and himself; but when, as in the case of the Pampeluna Railway, six thousand three hundred and twelve shares, representing a value of one million three thousand one hundred and twenty pounds sterling, were issued in excess of the number originally subscribed for, it appears tolerably certain that the holders of the extra shares at least must have hazarded something considerable.

The Spanish loan, which was knocked on the head in consequence of the opposition it met with from the really great capitalists of Europe, furnishes Monsieur MIREs with the opportunity of writing up the Jews of the South of France at the expense of their co-religionists in the North; or, in other words, of falling foul of the house of ROTHSCHILD for transacting business in an honest, straightforward manner. The arguments he employed are curious; but, as we are dealing with the facts of Monsieur MIREs' case and not with his theories, we pass over a very amusing chapter, to come to the “financial re-action” which took place in the year

1857. Monsieur MIREs complains that the public mind was turned against him by the dramatists and political writers. First, appeared a piece written by Monsieur PONSARD, called *La Bourse*, which was highly approved of by the Emperor; then came the *Question d'Argent*, by ALEXANDRE DUMAS the younger; and, a few months afterwards, *Les Maineurs d'Argent*, by Monsieur OSCAR DE VALLEE, Advocate-General of the Imperial Court of Paris. At the same period Paris was inundated with biographies of the principal mushroom financiers, representing them in a most unfavorable light; and soon followed a deluge of pamphlets and newspaper articles, the outpourings of "a venal press," which, says Monsieur MIREs, "if they excited some indignation by their injustice and defamatory character, flattered at bottom the bad passions of the ignorant multitude, ever prone to raise its voice against riches and success. These publications," continues Monsieur MIREs, "some of which were encouraged and others tolerated, necessarily determined the vague instinct of opinion, gave them a form and body, and converted, finally, a general hostility into a question of persons." The principal object of these unjust attacks was the *Caisse Générale des Chemins de Fer*, represented by Monsieur MIREs. But the heaviest blow dealt against him came from the government itself, in the shape of a warning, consequent upon the appearance of an article on the state of the money-market, which appeared in the *Journal des Chemins de Fer*. Monsieur MIREs had replied vigorously to the dramatists by whom he had been covertly assailed; but when the government turned against him it was too much; he resolved to retire altogether from business, and took that resolution on the very day the warning appeared. He accordingly convened a meeting of the shareholders in the *Caisse Générale des Chemins de Fer*, and tendered his resignation, accompanying the act by a report, "which was, naturally, an energetic refutation of the dominant ideas and restrictive measures which had consecrated those ideas;" phrases not particularly intelligible, but, as it appears, highly effective in rehabilitating Monsieur MIREs, for the meeting unanimously insisted upon his remaining at his post; a proceeding which he agreed to, "much against his will." If 1857 was unlucky for Monsieur MIREs, 1858 was still more so; in fact, he dates all his misfortunes from it. The works at Marseilles were stopped, and a decree of the Council of State not only prevented the development of the Roman railways, but seriously affected the credit of the *Caisse Générale des Chemins de Fer*, which could no longer, by issuing shares, procure the sums it stood in need of to meet its engagements. In spite, however, of the disastrous result, the works on the Pampeluna Railway (in 1859) were briskly prosecuted, and (in 1860) the Turkish loan was negotiated.

Without doubt, if we agree with Monsieur MIREs, these two last affairs would have set him on his legs more securely than ever; but, before this consummation of his hopes arrived, an untoward circumstance occurred. On the 15th of December, 1860—the identical day on which Monsieur MIREs sent out a notice to the shareholders in the *Caisse Générale des Chemins de Fer*, informing them of the advantageous terms on which the Turkish loan had been negotiated for—came thundering down upon his devoted head a judicial instruction provoked by the Baron DE

PONTALBA, who, in the simplest and most positive terms, denounced his friend and colleague, Monsieur MIREs, as an unmitigated swindler. What in France is called a "descente judiciaire" immediately took place; the offices of the Caisse Générale des Chemins de Fer were taken possession of by justice, and seals were set on all the books of Monsieur MIREs, whose credit disappeared from that day, and with it fell, "in the height of its prosperity, (1) the financial establishment which I had contributed to maintain in a favorable situation, notwithstanding the obstacles of every kind that were accumulated in my path."

The denunciation of the Baron DE PONTALBA was to the effect that Monsieur MIREs had, on his own personal account, made an operation for a fall in the funds, resulting in a loss of 206,000 francs, which loss Monsieur MIREs saddled upon the company; that he had liquidated the accounts of numerous clients without any previous intimation, the fact being only made known to them by the intimation of the liquidation itself; that in the course of the years 1857 and 1858, MM. MIREs and SOLAR had sold on their own account shares in the Caisse Générale des Chemins de Fer which either did not exist or which belonged to certain clients; that the sale of these shares had given rise to a double payment of coupons, which, instead of being paid by MM. MIREs and SOLAR, had been turned to their own profit; and that they had issued twelve millions' worth of bonds of the Port de Marseilles, when only ten millions ought to have been negotiated.

All these charges Monsieur MIREs severally denied, after stating that the Baron DE PONTALBA's denunciation was caused by the refusal of his exorbitant claims for certain services rendered—claims which were, however, eventually admitted. On their payment—to the tune of fourteen hundred thousand francs—the seals were taken off Monsieur MIREs' books, and the whole thing seemed to have blown over. But Monsieur MIREs made a mistake in supposing so; for, though he was led by the Prefect of Police to believe, on the 6th of January of the present year, that he might freely resume the management of his affairs, proceedings against him were resumed on the 13th of February; on the 15th and 16th of the same month his books were seized anew; and on the 17th he was himself arrested and taken to the criminal prison of Mazas.

How far it comports with English notions of justice to keep a man a close prisoner for months without allowing him to communicate with friend or advocate, or making him aware of the specific charges to be brought against him, we shall not stop to inquire; let it suffice that, after two postponements, to give Monsieur MIREs time to prepare his defence, he was finally put on his trial before the Tribunal Correctional of Paris, on the 27th of June, 1861. Monsieur SOLAR, who was included in the same indictment, did not answer to his name; he was consequently condemned in default; and the trial of Monsieur MIREs was separately proceeded with, so far as related to the charge of "escroquerie;" the other directors of the General Railway Banking Company being held civilly responsible for the acts of their manager.

MM. MIREs and SOLAR, then, were formally accused in court of making use of fraudulent manoeuvres to create a belief in a chimerical event, by which they obtained various sums of money from divers persons, (named

in the indictment,) and receipts and discharges from others, thereby swindling them out of the whole or part of their fortunes; of having sold securities entrusted to them as soon as deposited without the consent of, and without notice to, depositors, this sale, affected at high prices, producing upwards of 10,000,000 francs, which sum was concealed from their clients, who were, moreover, carefully kept in error by the receipt of periodical accounts, sent to them by MM. MIREs and SOLAR, in which they were debited with interest on the sums advanced to them, and credited with the produce of supposed coupons belonging to securities which no longer existed in the *caisse*; of fraudulently liquidating their situation with regard to their clients, and fictitiously selling, at low quotations, the securities which they no longer had in their possession, since they had in reality sold them at an antecedent period when prices were high; of turning to their own account the difference between the prices of real and fictitious sales, &c., &c.—all of which constituted the acts of *escroquerie* for which they were indicted.

How some of these swindling manœuvres were carried out was shown by the evidence of the victims:

VICOMTE D'AURE, formerly an officer in a cavalry regiment, deposed that in 1858, being in want of money, he had obtained an advance from the *Caisse Générale* of 10,000 francs on a deposit of 35 Austrian railway shares. Some time after, he received a letter saying that they had been sold for 12,000 francs. As they were worth more, he complained, and was told that if he would pay back the 10,000 francs he should have his shares, or that, if he preferred, he might receive 2,000 francs to make up the 12,000 francs. "I am not a man of business," added the witness, "and as I had not 10,000 francs to give, and as I saw that I was fleeced, I took the 2,000 francs." The president stated that the shares of the witness had been sold for 14,000 francs.

A man named BERNARD, a shop-porter, said that he had deposited eight shares of the Victor Emmanuel Railway in the *Caisse Générale* as security for a loan. "After a while," continued the witness, "I received a letter announcing that my shares had been sold. I hurried to the *caisse* and asked, 'By what right have you disposed of my shares?' 'Ah!' was the answer, 'a general war is coming, and we fear a fall!' I subsequently learned that a long time before, my shares had been sold for more than 600 francs, and yet I was only paid 300 francs! I saw MIREs, and asked him how he could take on himself to sell my property? He replied, 'If we had not sold you would have lost all!' The place was full of people who had been treated as I was. They made a great tumult; some of them said they had been robbed, and a female, weeping bitterly, exclaimed that she was ruined!" The president, "You accepted what was offered to you?" "Yes, for what could I do? I had no means of going to law. I was the earthen crock against the iron pot." MIREs observed that when the last witness deposited his shares they were only worth 460 francs each.

M. BEAUVAIS stated that he had long known MIREs, and had deposited funds and securities in his *caisse*. In 1856, seeing that Western Railway shares had risen to 980 francs, he wrote to MIREs to order him to sell fifty-one which he possessed. The order was not obeyed. He then directed that the sale should be made at 975 francs, but none was effected. At last he ordered that it should take place on the best terms that could be obtained. He waited, and heard nothing more of the matter. In 1859 he was astonished to be informed that he had been "executed" (sold up.) He then learned, on inquiry, that his Western shares had been sold in 1856, also some Saragossa shares, and other securities at a later period, and he knew nothing of all that! MIREs said that if the order had really been given in 1856, and not executed, he would indemnify the witness for the loss he had sustained. He had received about six hundred letters a day, and had not had the time to read them.

M. COURTOIS, of Amiens, stated that in 1856 he had deposited thirty-two shares in the *caisse*, and that an advance had been made to him on them to pay some calls which had become due. In 1859 he received a letter saying he had been executed, but recommending him to authorize MIREs to buy back his shares at a lower rate than his had been sold for. His first impression was that the letter was a mystification, but he came to Paris and went to the *caisse*. "I found there," continued the witness, "a number of persons who were heaping imprecations on MIREs. I made a great noise. I said to every clerk I saw, 'By what right have you sold my shares?' But I could obtain no satisfactory answer. I insisted on seeing MIREs himself, and after a while some one said to me, 'There is M. MIREs.' I went up to the person indicated, and repeated my question, by what right my shares had been sold. 'Why,' said he, smiling with great affability, 'For your own interest.' On that I got into a passion, and even went, I believe, the length of calling him a swindler! 'And,' I added, 'you are making more dupes now, for there is at this moment a crowd at your doors on the pretext of subscribing for bonds in your Roman railways, but the crowd is a packed one.' (A laugh.) At last a great big fellow in green livery made me a sign to go away, and as I did not obey, I was turned out." MIREs.—This deposition is a painful example of all I have had to suffer. The loss which the witness has sustained cannot be ascribed to me. It is owing to his having bought at an excessively high price, and to the war having caused a heavy fall. He owed us money, and we wanted him to give additional security.

Further explanation followed on the part of Monsieur MIREs, and in the course of his observations the president dropped the word "spoliation." Monsieur MIREs fired at once. "No!" he exclaimed, "there was no spoliation. I will not permit that word to be employed. Accuse me of what you will, but I will not allow my honor to be attacked—I will not permit you to say that I am a dishonest man." This was very like what the Irish soldier said when a lady, with whom he was upon visiting terms, accused him of stealing her poker. He swore that he was innocent, by every conceivable oath; but at last the lady told him he had not given his honor. "Touch my honor, touch my life!" cried Paddy; but there he distanced Monsieur MIREs, for he added, "here, woman, take your poker!" Monsieur MIREs, on the other hand, did not make restitution, but, as the following instance shows, clamored for "more."

Monsieur DETHIERRY, a cabinet courier, deposed that in 1857 he had a loan from MIREs on security of sixty-eight Western and thirty-four *Caisse Générale* shares. In 1859 he was told that the former had been sold for 436 francs, and the latter for 167 francs each, whereas he ascertained that in reality the sums realized were 750 francs and 375 francs. The proposition was afterwards made, that what had been received should be put in the scale against what he owed. "But," said the witness, "I answered that I preferred having recourse to the scales of justice. My poor wife," continued Monsieur DETHIERRY, "went in tears to Monsieur MIREs; and do you know what he said to her? 'Let your husband bleed; let him come down with new securities.'"

Here is another case: Colonel DONNAIRE stated that one hundred and fourteen *Mobilier* shares, which he had deposited with MIREs as security for an advance, had been sold. When he heard of the sale he was greatly astonished, and asked MIREs by what right he had made it. MIREs answered in a sort of a whisper, "On account of the war which is coming, but you can buy back the shares at a lower rate!" In presence of so much assurance, witness was silent. He afterwards learned that the sale had been made for 220,000 francs, and yet MIREs represented that it only realized 101,000 francs.

To conclude: A host of witnesses (there were three hundred and sixty-three altogether) severally deposed that they had been defrauded out of different sums by MIREs having sold their securities without their consent; some of them, being in humble life, added that they were ruined.

Monsieur MIREs and his advocates made a desperate stand against all this testimony, but it was too much for them. All their quillies and their quiddities, their special pleading and their technicalities, were of no avail in the presence of simple downright facts, and the blow, when it fell, was a heavy one. Three principal charges were proved against Monsieur MIREs: the swindling of three hundred and sixty-three shareholders, the fraudulent disposal of twenty-one thousand railway shares and other securities, and the illegal distribution of dividends which had not arisen from actual profits; the object of this last operation being to enhance the value of worthless shares, and then sell them at a premium. For these offences the highest penalty which the law prescribes was pronounced by the court, namely, five years' imprisonment and a fine of three thousand francs. The pecuniary penalty was nothing, but the sentence of imprisonment fell on MIREs like a thunderbolt. A letter from Paris states, that "while it was being read the agony of MIREs was so great that even those whose feelings are hardened by the daily task of passing severe judgments might have thought society sufficiently avenged by the sufferings he endured in that half-hour. Sometimes, as if to escape from them, he clutched at the bar with both his shrivelled hands, and sometimes let his head fall upon his left arm, that lay stretched along the balustrade, as if no longer able to support its weight. When all was over he threw his hands above his head, and clasping them tightly together, gave utterance to incoherent expressions of despair, and, to escape from the gaze of so many lookers-on, rushed towards the little door of the prisoners' waiting-room, without seeming to see that it was shut, while guards closed round to secure him. His paleness afterwards became so great that he appeared as if about to faint; but presently he recovered his self-possession, took up his hat, and pressing it violently on his head, he left the court, guarded by some policemen."

Thus vanishes the fortune of Monsieur MIREs. Like the gourd that sheltered JONAH, "It grew in a night, and in a night it withered."

**TAXABLE INCOMES.**—Great changes have taken place in the value of some kinds of property since the income tax was first imposed. In 1843 the mines of Great Britain were assessed on an income of £2,081,387; in 1860, on £4,015,455, or very nearly double the former amount. Iron works were assessed at £559,435 in 1843, and at £1,517,230 in 1860—a still greater increase. But the greatest of all is on railways; in 1843, £2,598,943; in 1860, no less than £12,032,562. But these are exceptions. The general progress is indicated by the sum produced by every penny of duty. In 1843, 1d. of duty produced £349,013, and in 1853 it had risen to £882,136; (the tax was then extended to Ireland, and to incomes of £100 a year;) and in 1854, 1d. of duty produced £1,101,334. It did not rise very much above that point until 1858, when it sprang up (from £1,138,355 in 1857) to £1,217,140. The produce of 1d. of duty was almost exactly the same in 1859 as in the previous year, but in 1860 it took another spring, and advanced to £1,239,764. On Schedule D., which comprises trades and professions, 1d. of duty produced £240,264 in the first year, 1843; and in 1853 it produced no more than £242,852; but on the extension of the tax to Ireland and to incomes of £100 a year, 1d. immediately produced £330,986; and in 1858 this amount rose suddenly (from £334,987 in 1857) to £353,786, was nearly the same in 1859, but in 1860 sprang up to £371,197.



## PROBABLE REDUCTION IN THE RATE OF DISCOUNT.

WE print from the London *Economist* an article showing the probable reduction of the rate of money during the next four months, as the same reasoning will apply to our own market, with the one allowance to be made that much of our capital usually employed in trade will be held for some time in investment in government stocks and bonds. On the other hand, the depression of trade in this country is much greater than in England, and idle capital is and will be for a long time proportionally greater.—*Ed. B. M.*

THE state of the London money market, during the last few weeks, justifies an observation which we made at the commencement of them. In certain states of the market—in such a state as we now see—the rate of interest in the outer market rules the bank rate, instead of (as is commonly believed) the bank rate almost uncontrollably ruling the outer rate. The bill brokers *will* have a certain number of bills because they *must*. They pay highly for the sums in their care, and they must employ them, if not at 5 per cent. then at  $4\frac{1}{2}$ , if not at  $4\frac{1}{2}$  then at  $4\frac{1}{4}$ , and so on. It is impossible for the Bank of England, which is under the pressure of no similar necessity, to contend with competitors who are obliged to employ their funds by the plain certainty of a serious loss if they do not contrive to do so. By a sure consequence of the fundamental rules of trade, those who want bills most will have most bills; and the power of the Bank of England is, in the present state of the money market, strictly limited by the competition of opponents who are more eager in the employment of money than itself.

But in such states of the market, what is the duty of the Bank of England? Is it to go down with the market step by step? Is it to pause at some rate, or if so, at what rate? Hardly any one will contend that the bank should keep its rate at such a high point as would practically prevent its sharing in the business of the discount market. The two rules that have been most prominently inculcated on the bank by the best authorities are—first, that they should follow in their charges the natural rate of interest as determined by the daily relations of supply and demand; secondly, that they should look to the interest of their own proprietors, which they can perceive, instead of following uncertain theories of national advantage which depend on questions too large and too mixed to be usefully debated at a board of merchants and traders. But if the bank kept out of the discount market by an artificially high rate, it would violate both maxims. It would impair the profits of the proprietors by neglecting remunerative business; it would be maintaining, as far as its own funds are concerned, a high value of money when the natural relations of the market dictated a low value.

Yet at what point is the reduction to stop? We say at the natural point. At some time, sooner or later, the market rate will certainly show a tendency to stop, and then the bank should stop. Until then—until by actual trial this precise point has been ascertained—the bank should continue to diminish their rate; and when the moment of cessation in the

outer market comes, they too should cease, and should, if necessary, begin to rise again.

One of two causes must, within a reasonable time, intervene to arrest the gradual decline in the value of money. First, the trade of the country will before long revive. To some persons it seems absurd, in the face of the large figures of our export and import trade, to speak of trade as stagnant. Those figures, they say, show but little sign of it—rather, on the contrary, tend to disprove it. We have often before analyzed the precise extent to which this is true, and we need not now recur to the results—our immediate purpose is different. We say that even if our foreign trade, both of export and import, were undiminished, there are two other mercantile causes which would tend to diminish the value of money just now as compared with former times.

*First.* The absolute amount of trade carried on by this country is only one element in determining the supply and demand of loanable capital. Trade regulates the demand for capital, but it does not regulate the supply. That supply is determined by quite different causes. Every year England saves something; in good years it saves much, in comparatively bad years it saves little, but in all it saves something. Last year, undoubtedly, our savings were less than usual—much less, probably; for the disastrous effects of a deficient harvest permeate through the nation far more generally than those of any other unfavorable cause. Yet still, if we take the country as a whole, the accumulations were doubtless greater than the losses. In spite of every unfavorable circumstance, the deposits of the London joint-stock banks materially increased in the course of the year. *These savings of capital are, therefore, pressing on the market.* Even though our foreign trade were precisely the same, yet still the capital seeking employment in that trade would be more. Though the debit side, so to speak, of the account was the same, the credit side would be different, and naturally, therefore, there would be an unoccupied surplus of capital, even if the external commerce, as shown by the Board of Trade tables, presented no diminution.

*Secondly.* The home trade of the country is not so good as it was. The dividends of our great railway companies show this; they have almost all had to reduce the income of their proprietors. And though much of this was certainly caused by the unfavorable weather of last winter, and the augmented outlay which it occasioned, yet still there is ample evidence in the reports that, under a brisk and prosperous state of the home trade, the traffic receipts would have been greater than they were.

Some time or other—how soon we do not venture to predict, and we are not at this moment concerned in predicting—the trade of the country, both foreign and domestic, will revive so far as to provide for the augmented capital of the country. Experience shows that the inherent energy and mercantile capacity of the industrial classes will soon absorb any probable accumulation of resources. For a moment they may be at fault: they may be harassed by the untoward confusion in America—an anomalous and perplexing result, to which there is no guiding precedent and scarcely an approximate analogy in the previous history of the world. But, in the long run, trading sagacity and trading industry will triumph. Whatever money they can obtain, that money they will employ.

When this event shall happen, when the natural augmentation of trade has outstripped the natural accumulation of uninvested capital, then the fall in the rate of interest will cease at once. The producing cause will be no longer in action, and the bank will not only be justified, but be bound to pause likewise, in its course of reduction.

And it may be compelled to pause by a second cause. In another way the fall in the market rate may be arrested. The effect of the recent high rate of interest was to attract much capital here from countries in which that rate was much lower. Now that the rate of interest is approaching to the rate of other countries, it is very possible that we shall part with much of this money, and it is very improbable that we shall retain the whole of it. For the most part it is invested in bills which will sooner or later become due, and when they do so, the foreign owners of the funds employed will have to begin a new transaction, in which they will be determined by the respective rates of interest of this country and of foreign countries, and by the other circumstances of the particular moment.

If, therefore, a foreign demand should spring up for the repayment of the capital which we formerly obtained from the continent by offering very high rates of interest, the rate of interest might again move upwards. The money market is very sensitive and delicate; a little too much will send it rapidly down, a very slight deficiency will cause it to rise just as rapidly. At present the foreign exchanges are extremely favorable to this country, and it is very probable that we shall see more than one reduction in the bank rate of discount. But it is probable, also, that the low rate of interest will produce the reverse effect of the recent high rate—that we shall not retain the whole of the money which we obtained by bidding high for it—and that, if the improvement in trade, and especially in the domestic trade, should be contemporaneous with a foreign demand, we may see the rate of interest rise again as rapidly as it has lately fallen, and as it at present seems likely to fall still further.

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**PICKPOCKETS.**—The pickpockets of London and Paris have long enjoyed the reputation of being the most adroit in Europe; but, if we may believe the statement of M. CHARLES W——, Stuttgart can fully rival those cities. That gentleman was walking in the Konigstrasse, looking at the shops, when he was accosted by an obsequious little man, who offered his services to show him the lions of the capital, but the other refused the offer. The officious personage, however, was not offended, but politely asked him what o'clock it was. The other answered that he did not know, as his watch had stopped, and continued his walk toward the Museum of Natural History, which he entered. He had not been there many minutes before the same person came up with an air of an old acquaintance, and offered him a pinch of snuff. This M. W—— declined, saying he was no snuff-taker, and walked away; but some minutes after, having a presentiment of something being wrong, he felt for his snuff-box, but instead of it he found a scrap of paper in his pocket, on which was written, "As you are no snuff-taker, you do not require a box." He thought the logic of his unknown acquaintance rather impertinent, and resolved to bear his loss like a philosopher; but what was his amazement when, a moment after, he discovered that his watch had also disappeared, and in his other pocket was another note, in the following words: "As your watch does not tell the hour, it would be better at the watchmaker's than in your pocket." It is unnecessary to say that he never heard any further tidings of the two articles.

## NEW BANK LAWS.

## DAYS OF GRACE IN ILLINOIS.

AN ACT TO PROVIDE FOR UNIFORMITY IN CALCULATING DAYS OF GRACE, MATURITY OF BILLS, ETC., AND DECLARATORY OF THE LAW IN RELATION THERETO.

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly,* That no promissory note, check, draft, bill of exchange, order, or other negotiable or commercial instrument, payable at sight, or on demand, or on presentment, shall be entitled to days of grace, but shall be absolutely payable on presentment. All other bills of exchange, drafts or promissory notes shall be entitled to the usual days of grace.

SEC. 2. The following days, to wit, the first day of January, commonly called new year's day, the fourth day of July and the twenty-fifth day of December, commonly called Christmas day; and any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of fast or thanksgiving, shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, the maturity and protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, or other negotiable or commercial paper or instruments, be treated and considered as is the first day of the week, commonly called Sunday; and all notes, bills, drafts, checks or other evidence of indebtedness, falling due or maturing on either of said days, shall be deemed as due or having matured on the day previous; and should two or more of those days come together or immediately succeeding each other, then such instruments, paper or indebtedness shall be deemed as due or having matured on the day previous to the first of said days.

SEC. 3. In computation of time and of interest or discount, when the calculation is by days or months, thirty days shall be a month; but a year shall be twelve calendar months, and interest for any number of days less than a month shall be estimated by the proportion which such number of days shall bear to thirty.

SEC. 4. This act shall be in force and take effect from and after its passage.

*Approved February 22, 1861.*

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A SECESSION BANK BILL.—We have before us one of the bank bills found in Gen. GARNETT'S military chest at the time of McCLELLAN'S late victory in Western Virginia. It will be remembered that GARNETT carried along with him the president of the bank to sign those bills as they were wanted for the payment of the soldiers. The bill is on the Fairmont Bank, Virginia. It is shabbily engraved on wood, and is garnished in one corner with a grim likeness of Gov. LETCHER. The soldiers who could be taken in by such a transparent sell, must be sadly in want of the schoolmaster.—*Boston Transcript.*

## INDIANA AND OHIO BANKS.

We have taken occasion heretofore to contradict a report that the Indiana and Ohio banks contemplated a suspension of specie payments. An improved edition of this rumor stated that the New-York banks would also suspend. Upon these points the President of the Bank of the State of Indiana addressed the annexed letter to the *Chicago Tribune* :

Unless the balance of trade, instead of bringing coin into the country, should be so changed as to cause a heavy exportation of it, (which is not likely soon to be the case,) a suspension of specie payments by the New-York banks (crippled though they may be by the failure of so many of their customers who have been engaged in the Southern trade) would be a blunder not likely to be committed by gentlemen so intelligent as are those who manage the banking institutions of that city.

As far as the "Bank of the State of Indiana" is concerned, I have only to say, that the subject of a suspension of specie payments has never been considered, and I trust never will be considered by our board. Our branches now hold about two millions and a half of dollars (\$2,500,000) in coin, and have some twelve hundred thousand dollars in New-York; while their actual circulation does not greatly exceed four millions. Many of them could pay, in coin and New-York exchange, their liabilities to the public in less than thirty days, and the rest of them in a not much larger period. Nor is the State Bank of Ohio more likely to suspend than we are.

The managers of both these banks are determined that the people of Ohio and Indiana shall continue to enjoy, as they have done for so many years, the benefit of a sound, convertible bank note circulation. Whether our people will have as much of this kind of circulation as is required by legitimate trade, will depend somewhat upon the influence of such articles as sometimes appear in such journals as yours.

A suspension of specie payments by solvent banks is not only a public calamity and a crime, but a financial blunder. Insolvent banks should be "wiped out," and the sooner the better.

Our friends "over in Illinois," if they have not already learned, will doubtless soon learn, that no combination of merchants and bankers, assisted though they may be by influential journalists, can give to inconvertible bank notes a value they do not possess, and that banks, without a good specie basis, are an imposition and fraud upon the public. I regard it as not a little strange and unfortunate that the writer of the "money articles" in the *Tribune* should suppose that your currency would be improved by a reduction of that of other States to your own low standard.

Chicago has a circulating medium, the best of which is from ten to fifteen per cent. below specie, and is only kept from going still lower by artificial means. It would be interesting to know what sort of "stuff" can be worse than this, and from what kind of bank note circulation your merchants and financiers have protected your enterprising city, whose citizens could give no stronger evidence of their patience and energy than the fact that they have continued to live and to prosper under the terrible inflictions of the Illinois system of banking.

Very respectfully,

J. McCULLOCH.

## OBJECTIONS TO GOVERNMENT DEMAND NOTES.

*By a New-York Bank Officer.*

*New-York, September 12th, 1861.*

HON. S. P. CHASE, *Secretary of the Treasury* :

SIR,—When, in response to your earnest appeal, the banks in New-York, Boston and Philadelphia united in an effort to supply the means required to sustain the government, they were impelled to do so by the imminent peril which beset the nation, and by the fact that, with an exhausted treasury, large obligations already incurred, and still larger rapidly pressing, you had no practicable resource but the issue of paper money, *i. e.*, promises to pay on demand, without the power to redeem them.

To avert the evils of an irredeemable and constantly depreciating paper currency thus threatened, whose consequences were clearly seen to involve, not only the community, but themselves in eventual ruin, the banks at once adopted a plan of organization, for the purpose of drawing out the capital of the country, and loaning it to the government, to be paid by future revenues on the restoration of peace, enabling government to supply its necessities by obligations in the usual and legitimate form of debt, rather than by the creation of fictitious money.

To do this, the banks in the three cities have formed themselves into a confederation, practically corresponding to the constitution of the government, making together substantially one institution for the purposes of the national loan, with an aggregate capital of 120 millions of dollars, while each bank, as usual, conducts its special affairs. By means of this organization they have secured the power to take promptly the first fifty millions, and by their example have gained for the loan the confidence of the public, and, unless disturbed by apprehensions of danger from a large emission of paper money by government, they will endeavor to carry through the whole amount contemplated :

1. By offering the loan for sale to the public, at cost, for the common benefit; thus preventing depreciation by competition in sales among the various parties interested.

2. By holding the specie reserve in banks in each city as a common fund, subject to an average distribution on its receding below an agreed standard.

Fortunately, at this crisis the financial position and resources of the country are strong beyond all precedent in our history; and, as compared with other nations who have passed successfully through similar trials, they are fully equal to any probable exigencies. Specie, already greatly exceeding any former supply, is still flowing into the country. Our crops for two years have been so abundant as to leave still a large excess for export

tation; and exchanges with Europe, yet in our favor, are only likely to turn against us by some fatal error in our financial policy.

With all these conditions favoring the movement, there is every reason to believe that the proposed plan will supply all the means the government will require. Why, then, should they resort to any other expedient?

When the proposed system of raising means by the banks was reported by a committee of ten, they were almost unanimously in favor of affixing to it a condition that government should not issue demand notes. That condition was only yielded from a reluctance to endanger or embarrass your appeal in so solemn a crisis, and because of your remonstrance against being compelled to give an official pledge against the use of a legal enactment; and still further, because of your assurance that it would only be resorted to when other means of raising money should fail.

The banks, therefore, feel the most implicit confidence that these issues will be confined to a very inconsiderable sum, and not be extended beyond a small amount, for which a specific specie fund will be pledged.

Allow me to express to you some of the reasons which present themselves against the issue of government demand notes.

1. It is evident that we can supply the means to carry the war successfully through, and without financial embarrassment, so long as exchanges can be kept generally in our favor, and large coin exportations from the country be prevented. This can be done only by maintaining in our banks and government the highest practicable specie standard, relatively to other nations, and thus compelling commerce to contribute to the expenditures of government, by purchase of our surplus productions, the profits of which will be absorbed by the national loan.

There are some mitigating circumstances even in a civil war. The expenditures are almost exclusively within our own States, and there are few materials which are not drawn from our own industry. It can be made substantially a family matter.

2. An expansion of currency is our greatest danger. By emitting paper money, the government are to that degree promoting the evils which we have organized to avert. Money is the measure of prices, and, whether in coin or paper, an addition to its volume tends to its depreciation as compared with all other material interests, or, what is the same thing, to an advance in prices. By enhancing prices of our surplus products, their exportation is to that extent prevented. By an increased price obtained for foreign goods is their importation stimulated. Thus are the exchanges turned against us, our gold currency is superseded by paper issues and sent abroad, and we awake to find the basis of credit, as well of government as of banks, taken away.

3. This result is especially probable with government paper, which is supposed to possess superior value, and will, therefore, be the more readily substituted for coin. Government's promises to pay are certainly no better, while it relies upon banks for means to redeem its promises, than are the notes of banks themselves secured by capital. They only the more readily promote expansion, because of the greater faith which the public have in them.

An expansion of paper money, therefore, inevitably tends, by the enhancement of prices, to the expulsion of coin from circulation and from the country, and the suspension of specie payments. Experience has proved that such issues of government are not less exempt from final loss than those issued by private corporations.

4. By an expansion of paper money and the consequent advance in prices, the cost of the war and the amount of the national debt are greatly increased.

5. There is, also, in the expansion of paper money, a tendency to stimulate private credit, which, in time of war, is especially dangerous. War is exhausting. It prevents large surplus production. Expansion of credit, under such circumstances, has, therefore, few modifying influences, but must sooner culminate in panic and disaster. The banks, by their organization, are merely restricting their ordinary loans, and diverting them to government use, until they can distribute the national debt among the people, and until industry shall resume its wonted channels.

6. Is not the creation of paper money a novel function of government in the present age? No leading nation now directly exercises it. England and France have confined this power to banks with special capitals and independent management, and under important legal restrictions. It certainly seems contrary to the spirit of our Constitution, and is a total reverse of the policy of the government for the last fifty years. Would it not place in the hands of an administration the power to govern the material interests of the nation, and to derange, if not regulate, prices at will; and, by an expansion or contraction of the volume of money in circulation, to change the value of contracts between citizens? Surely the exercise of a new power, involving such vast consequences, will not be entered upon without the gravest consideration.

7. The issue of paper money by government, engaged in war, is especially dangerous, because public confidence is liable to sudden change by every success or reverse of our army. At the very moment when the treasury may require additional resources for the renewal of operations, or to reinstate its position, it is certain to be the more embarrassed by a rapid return of its demand notes.

This effect was strikingly illustrated on the morning when the news of the disaster at Bull Run reached New-York. Before its receipt, the assistant treasurer was engaged in securing a subscription for treasury notes, under an authority to issue five millions. He could easily have trebled the amount—when suddenly, by a flash of the telegraph, the eager demand changed into a more intense desire to sell, at a depreciated rate, and was never renewed.

Government surely cannot afford to issue obligations liable to such results. The Treasury Department would be a bed of thorns, when a single casualty might involve it and the nation beyond the power of restitution. The banks who have undertaken the loan, and all others who have purchased it, are equally interested; since a destruction of government credit, based upon loans, would be equally and even more fatal to their investment, which is payable at a future day. All are, therefore, interested in avoiding a danger whose results are shared alike. Why



should government voluntarily incur a liability that might impair its power to place another dollar of its loan, cripple the banks by depreciating the value of that which they have assumed, and, after all, be driven to the issue of an irredeemable currency, under more unfavorable circumstances than at first?

8. An expansion of the currency is a popular measure, and especially seductive, because of its temporarily stimulating effect upon prices, and the apparent prosperity which it engenders. When the peril is greatest and nearest its culmination, there are no striking signs of warning. Government has no facility for meeting such contingencies. All its machinery implies deliberation and forecast, and is inconsistent with the necessities which arise in sudden financial emergencies. It is comparatively isolated in the exercise of its functions, and does not, like the banks, so pervade society as to feel those delicate indications of danger which financial experience only can comprehend.

9. Having commenced to raise the requisite means by loans through the medium of banks, it is for the interest of all that government should avoid any new financial expedients that will disturb the usual current of business. Banks, as now organized, are supplying the needful circulating medium, and will naturally increase it as far as practicable. Indeed, the danger is always in the direction of an over issue.

The government issues are not proposed as a substitute for, but an addition to, those of the banks; thus powerfully accelerating the speed with which the country tends towards danger, and all this during a feeble condition of business, which requires *less* rather than *more* of the medium of exchanges. So far as the proposed issues of government are a substitute for those of banks, it is depriving them of the means on which they rely to carry successfully through the government loan. It is unquestionably the true interest of the government to extend the maturity of its every financial engagement beyond the continuance of the war. Why, then, should they occupy the very position by which the banks expect to enable it to do so?

Besides this, as the banks must supply the coin basis for the government notes, it is substantially an increase of their circulation without their ability to control it. And as the banks must largely expand their credit to meet their engagements to government, they will necessarily require that the specie reserve should not remain locked up in the vaults of the treasury, but return to their own with the least possible delay. If government withdraw the coin as a basis for its issues, while the banks are thus also expanded, it is evident that both fabrics must rest on the same foundation, and cannot stand.

10. If an expansion of the circulating medium should become necessary, it is better that banks which invest in the loan should supply it, because they issue a paper of superior value, combining both their own capital and credit, and that of the government. And also, because the demand for the loan so created is of vastly greater service to the nation, by sustaining its credit and the price of its stock. They thus enable it to obtain money at the lowest rate, economizing the cost of the war, and give to the national loan a tone and character at home and abroad. During the twenty years of war in which England was engaged, from

1797 to 1817, when with a population considerably less than that of these free States, her national debt swelled to the enormous sum of four thousand three hundred millions of dollars, the burthen was doubly aggravated from the fact that the average price of Consols for the whole period was about 61 per cent.; and that payable in a paper currency depreciated from 10 to 20 per cent. below the gold standard.

Surely no considerations of fancied convenience should tempt us to incur the hazard of a similar state of things.

Should the government attempt to supply not only a credit fund for the investment of the national savings, but at the same time furnish a national paper currency, is it not plain that a suspension of specie redemptions by it would inflict a depreciating currency upon the community, which the banks would be compelled to receive in payment of debts, thus increasing the amount of government obligations in their hands, impairing the value of their previous investment in the three years loan, and forcing them also to suspend? In that case our government securities at once cease to attract capital from abroad, and our power of immediate national restoration is gone. Rather than this, it would be safer for the banks to suspend, and that the government be preserved superior to all its subjects, its character and credit maintained as a basis for reconstruction.

But bank paper is not liable to so great expansion as government. It is limited by law, by securities pledged for its redemption, by public vigilance and apprehension. Government, on the contrary, is all-controlling, has unbounded confidence of the people, moral power to compel its circulation, and no experience to govern its action.

The law has limited its first issue to fifty millions, which would be an addition of about one-third to the paper circulation of the loyal States. Should this experiment meet a temporary success, it would doubtless be increased at the December session. By that time all the fancied good and little of the real evil will have been developed. It is, therefore, all-important that correct public sentiment be previously aroused and distinctly expressed.

The plan so wisely adopted for supplying the treasury by distributing the loan through the medium of banks is meeting a success exceeding all reasonable expectations. Even before the notes are ready for delivery the public are flocking to the treasury with their money to purchase them. The banks have responded in coin without inconvenience to the drafts upon them. And they find, that with the large disbursements of government, the specie necessarily and rapidly returns to them, having stimulated the industry of the people in its passage. The capital of the nation is being absorbed in the loan, and there are the most encouraging signs that this will continue in accelerated ratio. All classes of society, from highest to lowest, are zealous in their praises of the stock, and the doubts and apprehensions respecting the stability of the nation, which before so generally prevailed, have, in a great measure, ceased.

All this is well enough; why not let well enough alone?

Very respectfully,

Your obedient servant,

A BANK OFFICER.

## GOVERNMENT TREASURY NOTES FOR CIRCULATION.

*Copy of a letter from a Merchant who resided in Rio Janeiro twenty-two years.*

REFERRING to our conversation of this morning, in reference to the issue of treasury notes to circulate as currency, that is, notes of a denomination as low as \$5, bearing no interest, and which I considered might eventually injure the currency of the country by depreciating its value in relation to foreign standards, I will here briefly state facts which have come under my own observation, and which forcibly impress me with these views.

In Brazil, where I passed twenty-two years actively engaged in commercial pursuits, the system of issuing treasury notes to serve as a circulating medium was, for a series of years, adopted with such fatal results to the currency of the country, that, knowing certain causes produce certain results all the world over, I entertained a feeling almost of dread, when I learned the legislative measure of Congress which sanctioned the issue of these notes.

The currency of Brazil, in 1833, when I first went to that country, consisted entirely of paper, specie being an article of merchandise; the par of exchange was about 44, based upon the legal standard or law which fixed the value of gold at so many milreas per ounce. The actual rate of exchange was about  $42\frac{1}{2}$  per milrea. Exchange fluctuated from 40 @ 42, according to the balance of trade and necessities of commerce. The revenue was insufficient to meet the expenditure, and the legislative Chambers authorized the Minister of Finance to issue treasury notes to meet the deficit, of various denominations, ranging from one milrea up to five hundred milreas. Special duties were levied for the purpose of gradually cancelling and withdrawing these notes from circulation, and a certain portion of them were actually so cancelled and publicly burnt according to law. A few years later a rebellion occurred in the province of Rio Grande, which separated itself, *de facto*, from the monarchy, called itself a republic, elected a President, &c., and waged a war of many years against the imperial government. The consequent increased expenditure of the latter induced the Minister of Finance to ask permission of the Chambers to authorize a further issue of treasury notes as before, in default of negotiating a loan on favorable terms. After some opposition permission was granted, and from time to time repeated, according to the necessities of the case. These facilities for providing for the wants of the treasury were so tempting that nearly every Minister of Finance availed of them, and, in the course of years, an enormous increase to the circulating medium took place. At first, the healthy state of trade, particularly the productive powers of the country, yielding always large crops of coffee, sugar, &c., enabled it to bear the measure without any very great decline in the value of the milrea; the decline

however, was continual, and before 1840 the rate of exchange settled down to about 31d. per milrea. This discrepancy between the par of exchange and its actual rate made the legislature alter the standard, and they fixed the value of an ounce of gold in keeping with the current rates of exchange. Further issues of treasury notes took place, and the currency became thereby further depreciated, until the rate of exchange receded to 25. Again the legislature altered the standard, and made the par of exchange at about 26½, at which it now stands, the actual rates of exchange varying from 25 @ 26½. Thus, during the course of my residence there I witnessed a depreciation in the value of the milrea from 42 to 25, which necessitated an alteration of the standard or par value, depreciating it no less than 60 per cent., arising solely from the issue of notes which were intended to and actually did circulate as money.

In the republic of Buenos Ayres a similar issue of paper money was resorted to by the government, where, as the issue was greater in proportion to that of Brazil, and the resources of the country are less, exchange declined from 45 to 2½, the latter being about the value of the dollar at present.

Whenever these measures were under debate the opposition to them always arose from those who were possessed of means, and who saw in this depreciation of currency a certain curtailment of their means. The advocates of the measure were too often those who had nothing to lose, and who were actually in debt; the capitalist invariably advocated a loan upon any terms rather than disable the currency.

It is this experience that made me view with alarm the same measures adopted in this country; and as it will be very simple at any time to declare these notes a legal tender, and such a step may be resorted to under pressure of difficulties, it would naturally at once put a premium on gold, and bring about a suspension of specie payments. Some of my friends in England who consign property to me in this country have evidently reasoned in the same way, for, without any reference to the subject having been made by me, one who had great experience in Brazil and the River Plate, writes to me as follows:

"In view of the Federal government being compelled to have recourse to the issue of treasury notes as authorized by law, and of the effect such a measure would infallibly have upon exchange, causing it to rise rapidly, we write to-day that we naturally feel anxious that remittances should be made at once to secure the current rate, and guard against the occurrence referred to. Should you yourself think such a measure probable, and its effect such as we anticipate, you will," &c., &c.

A NEW-YORK MERCHANT OF 1861.

*New-York, October, 1861.*

## THE ARMIES OF EUROPE IN 1861.

IN the course of the season just concluded a lecture on "The Armed Forces of Europe" was delivered, at the United Service Institution, by Captain PERRÉ, of Her Majesty's 14th Regiment, employed on the Topographical Staff.

The subject is one so full of interest, and so constantly discussed, that we willingly avail ourselves of Captain PERRÉ's great carefulness and research for the means of supplying our readers with information which they would otherwise find it difficult to obtain at all, or, if it were obtained, it would fail to possess such a character of authenticity as obviously distinguishes the statements which we now reproduce:

*Austria.*—The war establishment of the Austrian army, according to the organization that came into force in April, 1860, is as follows:—309 battalions of infantry, 437,964 men; 41 regiments of cavalry, 60,110 men; 136 batteries of artillery, 27,176 men, 1,088 guns; two regiments of engineers, 7,460 men; six regiments pioneers, 6,858; 24 squadrons train, 18,204; 10 companies sanitary corps, 2,550; staff corps, corps of adjutants and general staff, 3,889; total, regular army, 564,211. Volunteer corps organized in 1859, 30,000; depots and reserves of all arms, 103,751; gendarmerie, police, veterans, &c., 40,382. Grand total of forces, 738,344 men, 1,088 guns.

*Prussia.*—Infantry—Guard, nine regiments, 28,674 men; line, 72 regiments, 229,392; jäger, 10 battalions, 10,480; total, 268,546. Cavalry, 48 regiments, 36,768; field jäger and staff orderlies, 902; total, 37,670. Artillery, nine regiments, 41,292 men, 1,228 guns; pioneers, train, &c., 11,971 men; total field troops, 359,479. Depots and Ersatz troops, 98,487 men, 216 guns; Landwehr and garrison troops, &c.; 261,126 men. Grand total of forces, 719,092 men, 1,444 guns.

*Russia.*—The army of Russia is so complicated in its organization that there would be considerable difficulty in making an exact analysis of it; but the numbers have been ascertained with sufficient accuracy to be, on the present reduced establishment, about 850,000 men. Of these the active army numbers 520,523 men, and 1,160 guns; the rest are composed of disciplined Cossacks and of irregular troops.

*France.*—The infantry consists of 103 regiments of the line, each having three active battalions and one depot battalion; 20 battalions of chasseurs, three regiments of zouaves, two regiments of foreign infantry, two battalions of African light infantry, three regiments of Turcos or Tirailleurs Algériens. The artillery includes four regiments of horse artillery, with 192 guns; 10 regiments of mounted artillery, with 600 guns; 10 batteries of foot artillery, with 60 guns; one regiment of pontoons, six squadrons train, giving a total of 38,767 men, 37,954 horses, 852 guns. This is in addition to 15,000 men, garrison artillery and the

depots, artificers, &c. The total number of guns that can be brought into the field, including the imperial guard, is 942, all of which are brass and rifled. The imperial guard forms a complete *corps d'armée* in itself. It is composed as follows: One regiment of gendarmerie, seven regiments of grenadiers and voltigeurs, one regiment of chasseurs, one squadron of gendarmerie-à-cheval, six regiments of cavalry, fifteen batteries of artillery, two companies of pontoons, two companies of engineers, four companies of train. Its total establishment is 38,060 men, 13,447 horses and 90 guns. The official returns on the 1st of January, 1860, gave the total number of available men as follows: Troops in France, 398,559; in Algeria, 83,782; in North Italy, 55,281; in Rome, 7,904; in China, 5,468. Total under arms, 550,994; men on *congé*, 64,471; reserve, 11,017; Grand total, 626,482.

*Great Britain.*—Regular troops of all arms, 218,971 men, 30,072 horses, 366 guns; British local and colonial troops, 18,249 men, 248 guns; foreign and colored troops, chiefly in India, 218,043 men, 58 guns; military police in India, 79,264 men. Grand total, 534,527 men, 30,072 horses, 672 guns. Of these, there are in the United Kingdom: Infantry, guards, seven battalions, 6,297 men; line, 35 battalions, 33,105 men; total, 39,402 men. Cavalry, life and horse guards, three regiments, 1,311 men; dragoons, &c., 16 regiments, 10,560 men; total, 11,871 men. Artillery, horse, six batteries, 1,200 men, 36 guns; field, 23 batteries, 5,000 men, 138 guns; garrison, 39 batteries, 4,680 men; total, 10,940 men, 174 guns. Engineers, 2,316; military train, 1,830; hospital corps, 609; commissariat staff corps, 300. Grand total of active forces, 67,268 men, 174 guns. Besides, there are the depot establishments: Infantry, line, 126 depots, 24,770; cavalry, 9 depots, 396; artillery, 2,975; total depots, 28,141 men. Reserves available for the defence of the kingdom in case of war: Pensioners, 14,768; militia, 45,000; yeomanry, 16,080; Irish constabulary, 12,392; volunteers, 140,000; total, 228,240 men.

#### RECAPITULATION OF THE ARMIES OF EUROPE IN 1861.

	<i>Infantry.</i>	<i>Cavalry.</i>	<i>Artillery.</i>	<i>Others.</i>	<i>Total Men.</i>
Austria, .....	437,964	60,110	27,176	20,961	546,211
Prussia, .....	268,546	87,670	41,292	471,584	719,092
Russia, .....	.....	.....	.....	.....	850,000
France, .....	.....	.....	.....	.....	626,482
Great Britain, ...	64,172	12,267	13,915	444,273	534,527

	<i>Total Population.</i>	<i>Total Army.</i>	<i>One man in every</i>
Austria, .....	40,000,000	546,211	73
Prussia, .....	17,750,000	719,092	24
Russia, .....	64,000,000	850,000	75
France, .....	36,750,000	626,482	58
Great Britain, .....	30,000,000	534,527	56

## GOLD AND SILVER COIN AND BULLION.

- I. *On the National Dissemination of Gold.* II. *The Bullion Trade of the World.* III. *Small Coin in France.* IV. *Export of Gold from England to the East.* V. *Silver Mines of British Columbia.* VI. *New-York Assay Office.*

## I. ON THE NATIONAL DISSEMINATION OF GOLD.

MR. ECKFELDT, the Principal Assayer of the United States Mint at Philadelphia, has lately made several interesting examinations tending to show the very wide distribution of gold. Passing over the evidence respecting its presence in various galenas, in metallic lead, copper, silver, antimony, &c., we cite the following, perhaps the most curious result of all:

Underneath the paved city of Philadelphia there lies a deposit of clay, whose area, by a probable estimate, would measure over three miles square, enabling us to figure out the convenient sum of ten square miles. The average depth is believed to be not less than fifteen feet. The inquiry was started whether gold was diffused in this earthy bed. From a central locality, which might afford a fair assay for the whole, the cellar of the new market house in Market-street, near Eleventh-street, we dug out some of the clay, at a depth of fourteen feet, where it could not have been an artificial deposit. The weight of 130 grammes was dried and duly treated, and yielded one-eighth of a milligramme of gold; a very decided quantity on a fine assay balance. (*American Journal of Science*, Second Series, Vol. XXXII., No. 95, Sept., 1861.)

It was afterwards ascertained that the clay in its natural moisture loses about fifteen per cent. by drying. So that as it lies on the ground, the clay contains one part gold in 1,224,000.

This experiment was repeated upon clay taken from a brick-yard in the suburbs of the city, with nearly the same result.

In order to calculate with some accuracy the value of this body of wealth, we cut out blocks of the clay, and found that, on an average, a cubic foot, as it lies in the ground, weighs 120 pounds, as near as may be; making the specific gravity 1.92. The assay gives seven-tenths of a grain, say three cents worth of gold to the cubic foot. Assuming the data already given, we get 4,180 millions of cubic feet of clay under our streets and houses, in which securely lies 126 millions of dollars. And if, as is pretty certain, the corporate limits of the city would afford eight times this bulk of clay, we have more gold than has yet been brought, according to the statistics, from California and Australia.

It is also apparent that every time a cart-load of clay is hauled out of a cellar, enough gold goes with it to pay for the carting. And if the bricks which front our houses could have brought to their surface, in the form of gold leaf, the amount of gold which they contain, we should have the glittering show of two square inches on every brick. (*American Philadelphia Society Proceedings*, VIII., 273.)

## II. THE BULLION TRADE OF THE WORLD. EFFECT OF THE WAR IN AMERICA.

*From the Bulletin of Paris, July 21.*

During the monetary crisis which prevailed some three years ago, the Bank of France purchased all the silver it could obtain both in France and abroad. It was, indeed, at one moment so overstocked with silver as to have reason to fear the necessity of touching its reserve. It then made an arrangement with the Bank of England to deposit with it fifty millions of silver, to receive in return a similar sum in gold. That contract was scarcely concluded, when the news arrived that the war with China was ended, and the crisis in the United States took place. Gold was wanted for America and also for Italy, and the bank employed that which it had procured. Meanwhile China, instead of drawing silver from Europe as previously, sent us considerable quantities in payment of the war indemnity. On the other hand, the expedition to Syria was drawing to a close, so that at the same time the demand for silver ceased and the demand for gold became more active; and this occurred at the very moment when the Bank of France was taking back the silver it had deposited with the Bank of England. Thus the metallic crisis caused by the scarcity of silver money now threatens to recur through the scarcity of gold coin. But on this side the danger is less great, owing to the immense quantity of gold coined of late in all the mints of Europe. Gold will continue in circulation on account of its small volume and relatively high value. It is a certain fact that the very persons who but yesterday complained of the scarcity of silver coin are now greatly annoyed at having to receive a heavy bag of 1,000 francs in silver instead of a convenient roll of Napoleons. If LYCURGUS returned to this lower world, he would find people just as reluctant to use his cumbersome money as to live on his disagreeable black broth.

## III. SMALL COIN IN FRANCE.

The following advice to travellers is contained in the Paris letter of a late British journal, and will be of service to such Americans as are able to travel abroad during the coming year:

“English people coming to France will do well to provide themselves with English gold, for the scarcity of small currency in this country is now so great as to be a serious inconvenience to those who set any value upon their time. When you present your draft or letter of credit to a Paris banker, he does not ask you, ‘how will you have it?’ but thrusts the amount into your hand ‘short.’ If you object that a 500 franc note is not handy money to pay cabs and make small purchases, the only alternative is to load yourself with a heap of five-franc silver pieces wrapped in a bit of coarse sacking. The banker is not only without Napoleons, but he has not so much as a supply of 100 franc notes. Tradesmen, if they can decently frame an excuse, will not give change even to their best customers. Of course you can always get a large note changed for the minimum notes of 100 francs by going to the Bank of France, but even



there you will find no metal but silver; a porter who sits in the exchange office proclaims to every comer that there is 'no gold.' The rapidity with which they change a note at the Bank of France is, however, some consolation for the loss of time and the cab hire which it costs you to get there. Bank of France paper is, in the strictest sense of the word, payable to 'bearer;' the clerks demand neither name nor address from the man who presents a note, and hand over the change in an instant, without waiting, as they do at the Bank of England, to peruse the list of stopped numbers."

#### IV. EXPORT OF GOLD TO THE EAST.

Export of gold from England to the East for the first eight months of 1861 and 1860, by the Peninsular and Oriental Company's steamers, and from the Mediterranean ports for seven months, the shipments for August from the latter not having fully come to hand :

	1861.		1860.	
	Gold.	Silver.	Gold.	Silver.
First 7 months from England, . . .	£559,489	.. £4,820,588	.. £885,807	.. £5,707,443
Month of August, . . . . .	27,415	.. 253,366	.. 76,588	.. 392,399
Total from England for 8 months,	586,904	.. 5,073,954	.. 962,495	.. 6,099,842
7 mos. from Mediterranean ports,	180,220	.. 1,229,497	.. 257,140	.. 1,781,262

#### V. SILVER MINES OF BRITISH COLUMBIA.

Some interest has been created regarding these recently discovered mines. The *British Colonist*, of a recent date, says :

Silver mining promises to become a leading feature in the industry of British Columbia. Already two companies are engaged in prospecting their claims. One is near Fort Hope; the other, "the British Columbia and Vancouver Island Silver Mining Company," is at work on the shores of Harrison Lake, about 20 miles below Port Douglas. So far as the latter company have advanced, the indications are of the most favorable character. The deeper they descend into the vein, the richer are the specimens found. An assay made by MARCHAND & Co., under the inspection of a committee appointed by the British Columbia and Vancouver Island Silver Mining Company, yielded at the rate of 355 ounces to the ton of 2,000 pounds. The assay was made in the fairest manner. When it is recollected that the assay of the Harrison Lake lead is only made from ore taken out at a few feet below the surface or outcroppings, it is fair to conclude that the farther down the vein is followed the richer will be the silver ore. Such is said to be an invariable rule in the Mexican and South American silver mines, and it is said to have been verified already by the company at work on Harrison Lake. Consequently in a few months we shall not be astonished if called to chronicle assays yielding \$1,000 or \$1,500 to the ton.

## VI. NEW-YORK ASSAY OFFICE.

## BULLION DEPOSITS, UNITED STATES ASSAY OFFICE, NEW-YORK.

	<i>Silver.</i>	<i>Gold.</i>	<i>Total.</i>
1860, 4th quarter,.....	\$ 216,472 ..	\$ 11,818,605 ..	\$ 12,035,077
1861, 1st " .....	452,118 ..	17,882,427 ..	18,334,545
" 2d " .....	792,647 ..	21,959,126 ..	22,751,773
" 3d " .....	1,019,000 ..	16,128,000 ..	17,147,000
Total deposits from October 1, 1860, to September 30, 1861,	\$ 2,480,237 ..	\$ 67,788,158 ..	\$ 70,268,395

## BULLION TRANSMITTED TO UNITED STATES MINT FOR COINAGE.

	<i>Silver.</i>	<i>Gold.</i>	<i>Total.</i>
1860, 4th quarter,.....	\$ 101,987 ..	\$ 8,772,811 ..	\$ 8,874,798
1861, 1st " .....	496,880 ..	19,484,603 ..	19,981,483
" 2d " .....	809,367 ..	19,505,400 ..	20,314,767
" 3d " .....	891,942 ..	17,092,718 ..	17,984,660
	\$ 2,300,126 ..	\$ 63,855,532 ..	\$ 67,155,658

The estimated cost of transportation to and from the Mint—on gold, \$64,855; silver, \$6,900—is \$71,755. Add to this the loss of time, and the aggregate loss will appear to be about one hundred thousand dollars annually.

## PUBLIC DEBT OF THE UNITED STATES.

THE Secretary of the Treasury has prepared the following statement, showing the amount of the public debt of the United States on the 3d day of September, 1861, and the amount of Treasury Notes outstanding on the 7th day of September, 1861, together with the date of acts authorizing the same, rates of interest, time of maturity, &c. From this statement it appears that the public funded debt at that time was \$70,217,048 50, and the amount of Treasury Notes issued, \$55,950,500, making a total of \$126,167,548 50; subject to an annual interest, on loans, of \$3,900,467 25, and an annual interest on Treasury Notes of \$5,840,746 49. The following are the particulars:

<i>Interest.</i>	<i>Under what Act issued.</i>	<i>Loans, Amount.</i>	<i>When redeemable.</i>
6 per cent.	.... April 15, 1842	.... \$ 2,883,364	.... Dec. 31, 1856
6 "	.... Jan. 28, 1847	.... 9,415,250	.... Jan. 1, 1868
6 "	.... March 15, 1848	.... 8,908,342	.... July 1, 1868
5 "	.... June 14, 1858	.... 20,000,000	.... Jan. 1, 1874
5 "	.... June 22, 1860	.... 7,022,000	.... Jan. 1, 1871
6 "	.... Feb. 8, 1861	.... 18,415,000	.... Jan. 1, 1881
5 "	.... Sept. 9, 1850	.... 3,461,000	.... Jan. 1, 1865
5 "	.... Sept. 9, 1851	.... 112,092	.... On demand.

Total funded debt,... \$ 70,217,048

## TREASURY NOTES.

<i>Under what Act issued.</i>	<i>Amount.</i>	<i>Maturity.</i>	<i>Rate.</i>
December 23, 1857,.....	\$ 20,000,000 ..	1 year after date,.....	3 to 6 per ct.
December 17, 1860,.....	10,060,000 ..	1 year after date,.....	6 to 12 "
June 22, '60, Feb. and Mar., '61,	46,000,000 ..	2 years after date,....	6 per cent.
Tariff Act, March 2, 1861,...	10,000,000 ..	60 days after date, ...	6 "
Act of July 17, 1861,.....	2,090,300 ..	60 days after date, ...	6 "
Act of July 17, 1861,.....	15,000,000 ..	3 years after date,....	7 3-10 per ct.
Act of July 17, 1861,.....	630,850 ..	3 years after date,....	7 3-10 "

	<i>Outstanding.</i>	<i>When due.</i>	<i>Annual interest.</i>
December 23, 1857,.....	\$ 1,445,800 ..	All past due,.....	\$ 97,506 74
December 17, 1860,.....	9,933,950 ..	Dec., '61, and Jan., '62,	1,116,534 00
June 22, '60, Feb. and Mar., '61,	16,850,100 ..	April to August, 1863,	1,085,909 00
Tariff Act, March 2, 1861,...	10,000,000 ..	September, 1861,.....	98,630 14
Act of July 17, 1861,.....	2,090,300 ..	Sept. and Oct., 1861,...	20,903 00
Act of July 17, 1861,.....	15,000,000 ..	July and August, 1864,	3,285,000 00
Act of July 17, 1861,.....	630,850 ..	July and August, 1864,	136,263 60
Total,.....	\$ 55,950,500 ..	Total,.....	\$ 5,840,746 49

## THE TREASURY LOAN OF OCTOBER, 1861.

## A CARD FROM BOSTON BANKERS.

FROM numerous inquiries addressed to individual members of the Treasury Note Committee, it is apparent that many of our fellow-citizens do not rightly apprehend the nature or conditions of the national loan of fifty millions; and that many who understand these points are not aware of the importance to the government that this loan should be thoroughly distributed among the people.

Some persons suppose that they must send their funds to Washington, in order that they may obtain treasury notes; others imagine that they must take their bag of gold to the Assistant Treasurer's office, and there patiently wait their turn before they can obtain any portion, however small, of the loan.

It should therefore be known, that any person may obtain any amount, from fifty dollars to five thousand, by paying the money to any bank in Boston, or through any bank in New-England which will remit the money to a bank in Boston and obtain the treasury notes, or by paying the money to the Assistant Treasurer in Boston. Interest at the rate of one cent per day for each fifty dollars, from the 19th August to the day of payment, is to be prepaid, and the treasury notes will bear interest from 19th August, thus securing interest to each depositor from the moment of his subscription. Receipts will be given by the Treasurer, or the banks till the treasury notes are forwarded, and these receipts will bear interest.

Thus much as to the conditions of the loan; but a far more important topic is that which relates to the thorough distribution of this loan among the people. After the lucid and forcible appeal of the Secretary of the Treasury, it would seem as if nothing additional could be needed; such, however, is not the fact. In order for the vigorous and successful prosecution of the war, it is admitted on all hands that the government must

be promptly and amply supplied with men and money. Nothing is more encouraging to those who have engaged in raising and equipping regiments, than to see that the funds are furnished and placed at the disposal of government.

And who are concerned in the results of this war? Better ask, who are not? What man or woman or child has not a direct interest at stake? What property, real or personal, is of value except as it is protected and fostered by government? And is not every interest, as well as every individual, dependent for security and prosperity, if not for actual existence, upon the maintaining, defending and upholding this government and these institutions, under which we have so long prospered?

When this loan was proposed to the public, the men of wealth in our large communities seemed to be ready to respond at once to the call, and expressed themselves ready to do their part in furnishing the money required by the government. But the exigency was pressing, and the Secretary of the Treasury felt the necessity of making immediate provision for the urgent wants of his department, and therefore made an arrangement with the banks, absolute so far as fifty millions are concerned, but conditional so far as the further sum of one hundred millions are concerned.

The banks are meeting their engagements, and furnishing the fifty millions with no practical inconvenience to themselves or the mercantile community; and if no more money was requisite, no difficulty would be experienced; on the contrary, the banks would be glad to hold a large portion of the loan at the present time, when commercial paper is very scarce, and the legitimate wants of the business community very limited.

*But who is to furnish the next fifty millions?*

Are the banks expected to do so? If they are, the men of means large and small must take and pay for the first fifty millions during the present month or early in October, otherwise it cannot be accomplished.

There is no lack of means. The money is on deposit and can be drawn at pleasure, or if invested, the investment can be changed, or money can be borrowed upon these notes readily at ninety cents on the dollar; and should we not be willing to use our credit that we may save our government, our country and our property?

The undersigned therefore appeal with confidence to the community to come forward at once, and, by assuming the fifty millions which the banks have taken, (only ten millions in this vicinity,) enable the banks at once to engage to furnish the next fifty millions to the government.

This is our appeal.

FRANKLIN HAVEN, President Merchants' Bank.

J. AMORY DAVIS, " Suffolk "

ANDREW T. HALL, " Tremont "

BENJAMIN E. BATES, " Commerce "

THOMAS LAMB, " New-England, "

ALMON D. HODGES, " Washington "

WILLIAM THOMAS, " Webster "

SAMUEL H. WALLEY, " Revere "

JAMES H. BEAL, " Granite "

*Treasury Note Committee.*

Boston, September 11, 1861.

The Mayor of the city of New-York addressed Secretary CHASE on the subject of advances by the city to the war expenses. His letter was as follows:

(Copy.)

MAYOR'S OFFICE, *New-York, 16th Aug., 1861.*

To HON. SALMON P. CHASE, *Secretary of the Treasury:*

Dear Sir,—On behalf of the Corporation of the city of New-York, I would call your attention, as the head of the fiscal department of the government, to a transaction of which you are doubtless cognizant through the usual channels of public information.

At the time of the assumption of their present hostile attitude by a portion of the States, I felt it incumbent to recommend to the corporate authorities of the city an advance of \$1,000,000 in aid of the general objects connected with the support of the government. This appropriation was promptly made, and I beg to transmit to you herewith copies of my message, and the ordinance passed by the Common Council in accordance with its recommendations.

Of the million thus appropriated, the sum of \$750,000 was applied to the purchase of arms, equipments and supplies for troops raised at the call of the President, and taken into the service of the United States; and the city now holds the vouchers, ready to be produced at your call, which will show such disposition of the funds in question.

I submit that the advances thus made by the Corporation of the city of New-York, at a most critical period, are the basis of a claim for reimbursement by the government. The meritorious nature of the claim is beyond dispute, and I am confident that the time and manner of repayment are the only questions you will consider. On these points I await the favor of your reply. I am, with great respect,

FERNANDO WOOD, *Mayor.*

The following is the reply of the Treasury Department:

TREASURY DEPARTMENT, *Third Auditor's Office, August 20, 1861.*

Sir,—Your letter of the 16th inst., addressed to the Secretary of the Treasury, has been by him referred to this office for reply.

You state, that in accordance with the recommendations contained in your message addressed to the corporate authorities of the city of New-York, on the 22d April, 1861, an appropriation of one million dollars in aid of the general objects connected with the support of the government was made by ordinance of the Common Council, of which ordinance you furnish a copy, and that of the sum thus appropriated, seven hundred and fifty thousand dollars was applied to the purchase of arms, equipments and supplies for the troops raised at the call of the President, and taken into the service of the United States, and the city now holds the vouchers, ready to be produced, which will show such a disposition of the funds in question. You submit, therefore, that the advances thus made are the basis of a claim for reimbursement by the government, and you request to be informed with regard to the time and manner of repayment. Accordingly, I have the honor to inform you that the only action

taken by Congress at the recent special session, with reference to the repayment of expenses incurred in equipping, subsisting, &c., troops called into the service of the United States, was an appropriation in the Army Appropriation act of July 17, 1861, for "amount required to the States expenses, incurred on account of volunteers called into the field," and an "Act to indemnify the States for expenses incurred by them in defence of the United States," approved July 27, 1861. In each of these statutes you will observe the repayment is limited to expenditures incurred by the "States." It is clear, that necessary and proper expenditures incurred by municipal authorities, under the circumstances you mention, commend themselves to the favorable consideration of Congress; and it is not doubted that when the matter is presented for the consideration of that body, such legislation will be had. But until such regulation is had, I am not aware of any provision that can be made by the executive for repayment of the expenditures referred to.

I have the honor to be, your obedient servant,

R. J. STIMSON, *Auditor.*

HON. FERNANDO WOOD, *Mayor, New-York.*

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## THE ENGLISH MONEY MARKET.

OF the fluctuations indicated by the tabular statement of the English money market, the *Economist* says:

In the first week of September, 1851, the absolutist monarchs of Germany were studiously repressing all signs of popular life; the late king of Prussia, in particular, having destroyed the last vestige of the freedom of the press in his dominions. The Emperor of Austria had also officially announced his determination of in future reigning despotically. A severe earthquake had taken place in the Kingdom of Naples, causing great loss of life and destruction of property. The invasion of Cuba by General LOPEZ, with about 450 men, had occurred, but the invaders had been almost immediately defeated with great loss. The important discovery of the Australian gold fields had just been announced. The London money market continued easy, and the general rate of discount was below 3 per cent.

In the second week of September, 1851, the approaching period for the simultaneous cessation of office of the President of the French Republic and the dissolution of the French Assembly, was exciting some uneasiness; since, by the constitution, LOUIS NAPOLEON (the present emperor) was ineligible for re-election. No suspicion of a *coup d'état*, however, appeared to be entertained. The accounts from Germany and Italy continued to report arbitrary and despotic acts on the part of the reigning government.

From the Cape of Good Hope it was stated that the colony was suffering severely from the Caffre war, and that reinforcements were urgently required. Further accounts had been received of the gold discoveries in Australia.

In the third week of September, 1851, some further mercantile failures had taken place at Liverpool. The money market, however, remained easy, and the supply of capital was abundant. Abroad, the new session of the Dutch Chambers had just been opened. The accounts of the misgovernment in the Italian provinces, and especially in Naples, continued deplorable. From Austria, doubtful accounts were received of the success of the loan there in course of negotiation. A commercial treaty had been arranged between Prussia and Hanover, by which the latter kingdom and Brunswick, at the expiration of rather more than two years, would enter the Zollverein. Great excitement still prevailed in the United States with regard to the piratical invasion of Cuba by General LOPEZ. Further interesting accounts had been received from the Australian gold regions.

In the fourth week of September, 1851, the Great Exhibition continued to be thronged with visitors, the returns on one day having exceeded 60,000. From abroad, few events of importance were announced. Further confirmation had been received of the richness of the gold discoveries in Australia. The financial statement of Holland had just been presented to the Dutch Chambers, and was very favorable. Oldenburg had assented to the commercial treaty between Hanover and Prussia. The railway from St. Petersburg to Moscow had been inaugurated by the Emperor of Russia. Intelligence had arrived of a terrific hurricane in the West Indies, which had done much damage. The advices from the United States and Cuba were more reassuring, and affairs in the latter island had assumed a quiet appearance.

In the first week of October, 1851, attention was being directed to the forthcoming American cotton crop. Intelligence had been received of satisfactory landing, in complete order, of the submarine telegraph, at a point near Calais. KOSSUTH and his co-exiles had embarked at Marseilles, on board an American vessel, for England, the French government not allowing them to pass through France. A concordat had just been concluded by Spain with the Holy See. The terms had been definitely arranged for the continuance of the commercial treaty between Belgium and the Zollverein. The advices from Canada stated that gold seeking was being conducted in the colony, but without success. The great American novelist, J. FENIMORE COOPER, had just died. A Swedish four per cent. loan had been introduced on the London Stock Exchange.

1858. In the first week of September, 1858, the bullion movement continued remarkably favorable. The money market was extremely easy, although a payment of £350,000 had just been made on the Turkish loan of three millions, and the final instalment of the first Indian debenture loan was coming due. Numerous investments were being made in public securities, and Consols were at 97. The Atlantic Telegraph, after working a short time, was at fault, to the great disappointment of the public.

In the second week of September, 1858, the enormous accumulation of gold was causing the funds to rise. Money in Lombard-street was worth only  $2\frac{1}{4}$  per cent. The second Indian debenture loan, issued at the reserved price of 97, was quoted  $98\frac{1}{2}$ . The first particulars respecting the proposed new concession of the Lombard Venetian Railway had been published.

In the third week of September, 1858, the treaty of peace with China had been published in the Paris *Moniteur*. The Bank of France had lowered their rate of discount from  $3\frac{1}{2}$  to 3 per cent., but the Bank of England maintained their minimum at 3 per cent., although the bullion had reached £19,134,065, and the reserve £13,593,100.

In the fourth week of September, 1858, Sir HOPE GRANT and other generals were engaged in the pursuit of detached bodies of insurgents in Oude. A reduction in the bank rate to  $2\frac{1}{2}$  per cent. was looked for, but it did not take place until some months afterwards. Consols had reached 98 $\frac{1}{2}$ , being the highest price known for years, and most other classes of securities were at the same time advancing, a considerable degree of speculative animation being observable on the Stock Exchange. The new Turkish loan, issued at 80, was at  $\frac{1}{2}$  premium, and the Brazilian loan commanded 1 premium.

In the first week of October, 1858, French ships of war had been sent to make a demonstration in the Tagus. The Bank of Vienna was collecting large quantities of silver, with a view to the resumption of specie payments, and the rate of discount at Hamburg had consequently risen to 5 per cent. The Bank of England held  $19\frac{1}{2}$  millions of bullion, and were expected to lower their rate of discount from 3 to  $2\frac{1}{2}$  per cent. The subscription list for the second issue of £2,000,000 of Messrs. DENT, PALMER & Co.'s Turkish loan of £5,000,000 closed on the 8th, when it transpired that £1,280,000 had been taken, making £4,280,000 in all. Notwithstanding this new issue, the Turkish 6 per cent. loan of 1854 was supported at 97 $\frac{1}{2}$ . The official particulars of the new Lombardo-Venetian Railway concession had transpired. The new shares were quoted  $4\frac{1}{2}$  premium, and the old 5 $\frac{1}{2}$ . A great sensation had been excited in Scotland by the announcement of another call of £100 per share on the unfortunate proprietors of the Western Bank.

1859. In the first week of September, 1859, the rate for money was very low, the banks and money establishments not allowing more than  $1\frac{1}{2}$  to  $1\frac{3}{4}$  per cent. on deposits. £2,750,000 had been paid into the Indian treasury on account of the Indian loan, which had risen to  $3\frac{3}{8}$  to  $3\frac{3}{4}$  premium. The Indian Council were lending money on government securities at 2 per cent.

In the second week of September, 1859, news had been received from China of the disastrous repulse sustained by Admiral HOPE on the Peiho, and the certainty of a war with China in consequence. Notwithstanding this circumstance, the funds rose to 95 $\frac{1}{2}$ . Owing to the abundance of money, the rate being  $2\frac{1}{2}$  per cent. in Lombard-street, a great proportion of the Indian loan, viz., £3,250,000 out of £5,000,000, had been paid to the Council of India, while in strictness the instalments actually due amounted to £1,000,000 only.

In the third week of September, 1859, the bank rate of discount was  $2\frac{1}{2}$  per cent., notwithstanding that the bullion and reserve were considerably lower than in the preceding year, being respectively £17,192,169 and £10,587,394, and the other securities had risen from £15,227,068 to £19,317,020. The instalments on the Indian and Russian loans were in course of payment.



In the fourth week of September, 1859, the bank rate of discount was  $2\frac{1}{2}$  per cent. Large arrivals of bullion were announced, and the abundance of capital was demonstrated by the fact of three millions and a half of the new Indian loan of five millions being paid up before the second instalment fell due.

In the first week of October, 1859, money was very abundant. The bank rate was  $2\frac{1}{2}$  per cent., and in the discount market the terms were generally a shade under. The bullion at the bank had increased within five weeks by £1,082,836. The rate for money in the Stock Exchange was 2 per cent., from day to day, and little more than  $1\frac{1}{2}$  per cent. from account to account.

1860. In the first week of September, 1860, a ministerial crisis had taken place in Naples, and, after some vacillation, the King had determined on quitting his metropolis. The arrival of GARIBALDI was hourly expected. From America intelligence had arrived of another piratical attempt of WALKER on the Republic of Nicaragua. At home there was rather more confidence on account of the improvement in the weather, and the London money market remained easy. A serious collision had taken place on the Lancashire and Yorkshire Railway, causing much loss of life.

In the second week of September, 1860, GARIBALDI had just entered Naples, amid great enthusiasm. Insurrectionary movements had broken out in the Papal provinces, and a deputation from the inhabitants of that part of Italy had been received by King VICTOR EMMANUEL. General CIALDINI had invaded and occupied the disturbed districts. In consequence of this resolution, the Emperor of the French had withdrawn his ambassadors from Turin. It was reported that measures were in progress for effecting a reconciliation between Austria and Russia. At home no event of importance had occurred. The Court of Bankruptcy was still occupied with the disclosures consequent on the great failures in the leather trade.

In the third week of September, 1860, General CIALDINI had just defeated General LAMORICIERE and the Papal army at Castelfidardo, with great loss, and the siege of Ancona had commenced. Various points in the Papal provinces were being occupied by the national troops. An attempt had been made to assassinate the Emperor NAPOLEON. In the London Bankruptcy Court, the examination of the partners in the great leather house of STREATFIELD, LAWRENCE & MORTIMER was exciting much interest.

In the fourth week of September, 1860, great sensation had been caused in England by the MACDONALD affair at Bonn. The national troops, under CIALDINI and GARIBALDI, were gaining further successes in the Papal provinces and Naples, although the latter had experienced a slight temporary check at Capua. A frightful catastrophe had taken place on Lake Michigan, by the foundering of a steamer, upwards of 300 lives being estimated to be lost. The great hide and leather house of MELLO & SOUZA had just failed at Rio, with liabilities for nearly half a million. Intelligence had arrived from China of the setting out of the allied forces for the Peiho.

In the first week of October, 1860, the official despatch had been re-

ceived of the capitulation of Ancona to the Sardinian troops, and of the surrender of General LAMORICIERE and his army as prisoners of war. The Pope had pronounced an allocution, protesting against the invasion of the Papal provinces by the Italian forces. A manifesto of MAZZINI had also been published. The accounts from Canada described great enthusiasm to be attending the progress of the Prince of Wales. The New-York press contained accounts of the execution of the filibuster WALKER. At home there were no events of importance, but great sensation had been caused by the mysterious child-murder at Rood.

Subjoined is a valuable statement from the London *Economist*, affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat and the Continental exchanges, during a period of four years, corresponding with the first week in October, 1861, as well as ten years back, viz., in 1851 :

	Oct., 1851.	Oct., 1858.	Oct., 1859.	Oct., 1860.	Oct., 1861.
<b>BANK OF ENGLAND—</b>					
Circulation, .....	£ 20,707,000	£ 21,635,000	£ 23,021,000	£ 22,756,000	£ 21,886,000
Public deposits, .....	9,655,000 ..	8,441,000 ..	8,528,000 ..	6,882,000 ..	4,909,000
Other deposits, .....	8,556,000 ..	11,914,000 ..	13,271,000 ..	12,006,000 ..	12,115,000
Government securities, .....	13,464,000 ..	11,181,000 ..	11,219,000 ..	9,668,000 ..	10,782,000
Other securities, .....	14,624,000 ..	15,122,000 ..	19,792,000 ..	19,945,000 ..	17,417,000
Reserve of notes and coin, ..	9,588,000 ..	18,178,000 ..	9,985,000 ..	8,891,000 ..	7,686,000
Coin and bullion, .....	14,991,000 ..	19,526,000 ..	17,622,000 ..	15,869,000 ..	14,124,000
Bank rate of discount, .....	8 per ct. ..	8 per ct. ..	2½ per ct. ..	4 per ct. ..	8½ per ct.
Price of Consols, .....	97½ ..	98½ ..	95½ ..	98½ ..	98
Average price of wheat, .....	85s. 7d. ..	48s. 2d. ..	42s. 1d. ..	56s. 11d. ..	56s. 9d.
Exchange on Paris, (short,) ...	25 22½ ..	25 12½ ..	25 10 ..	25 10 ..	25 87½
Amsterdam, (short,) .....	11 18½ ..	11 15 ..	11 14½ ..	11 14 ..	11 18
Hamburg, (3 mos,) .....	18 10 ..	18 8 ..	18 5½ ..	18 5½ ..	18 9½

### ENGLISH RAILWAY CAPITAL.

The subjoined table exhibits the present prices of railway stocks compared with those current at the same period of last year, with the bank rate of discount. It likewise states the rate of dividend that would be yielded at present prices, assuming future distributions to be equal to those of the past twelve months :

RAILWAYS.	Capital of consolidated stock.	Total last two dividends.	Price Sept.		Present price Sept.		Present rate per ct. per an., at existing prices, taking last two dividends.
			18, 1860.	Bank rate 4 per cent.	18, 1861.	Bank rate 4 per cent.	
Caledonian, .....	£ 8,404,054 ..	5½	91½ @ 92	105	@ 105½	£ 4 19s. 6d.	
Bristol and Exeter, ..	2,000,000 ..	4½	100 @ 103	99	@ 94	5 8 8	
Great Northern, ...	4,808,488 ..	5 1-16	115 @ 116	108	@ 109	4 12 10	
Great Western, ....	8,201,460 ..	2½	72½ @ 73½	70	@ 70½	4 1 6	
Lanc. & Yorkshire, ..	12,167,994 ..	5½	112½ @ 112½	108	@ 108½	5 5 11	
Brighton, .....	4,618,554 ..	6	110 @ 111	114	@ 116	5 8 5	
North Western, ....	24,925,998 ..	4½	99½ @ 100½	98½	@ 98½	4 16 0	
South Western, ....	7,156,067 ..	4½	91½ @ 92½	95	@ 96	4 16 4	
Midland, .....	9,180,621 ..	6½	126½ @ 127	127½	@ 128½	5 8 8	
North British, .....	2,618,838 ..	8½	62½ @ 63½	62½	@ 63½	5 2 9	
N. East.—Berwick, ..	5,149,917 ..	5½	99 @ 99½	101½	@ 102½	5 7 6	
N. East.—York, .....	8,220,125 ..	4½	84½ @ 84½	91	@ 92½	5 2 11	
N. East.—Leeds, ...	1,398,800 ..	3 15-16	56½ @ 57	60	@ 60½	4 17 1	
South Eastern, .....	7,488,700 ..	£ 5 1s. 8d.	86½ @ 86½	79	@ 80	6 7 0	

## THE CLEARING-HOUSE, NEW-YORK.

At the annual meeting of the members of the New-York Clearing-House, October 15th, the following gentlemen were elected :

### *Clearing-House Committee.*

- \*JACOB D. VERMILYE, Merchants' Bank.
- \*GEORGE S. COE, American Exchange.  
JAMES M. MORRISON, Manhattan Company.
- \*EPHRAIM D. BROWN, Mechanics and Traders' Bank.
- \*JOSEPH M. PRICE, Oriental Bank.

### *Committee on Conference.*

- JAMES GALLATIN, National Bank.
- \*JACOB CAMPBELL, Jr., Pacific Bank.  
GEORGE W. DUER, Bank State of New-York.
- \*ALFRED S. FRASER, Seventh Ward Bank.
- \*ROBERT H. HAYDOCK, Fulton Bank.

### *Committee on Admissions.*

- \*D. RANDOLPH MARTIN, Ocean Bank.
- \*CHARLES F. HUNTER, People's Bank.
- \*HAMILTON BLYDENBURG, Nassau Bank.  
JOHN Q. JONES, Chemical Bank.  
R. W. R. FREEMAN, Atlantic Bank.

### *Committee on Arbitration.*

- HENRY L. JAQUES, Metropolitan Bank.
- \*JOHN THOMPSON, Irving Bank.
- \*GEORGE W. DUER, Bank State of New-York.  
WILLIAM L. JENKINS, Bank of America.
- \*FREDERICK A. PLATT, Corn Exchange Bank.

THOMAS TILESTON was re-elected Chairman and Mr. GEORGE D. LYMAN was re-appointed Manager of the Clearing-House for the year ending October, 1862.

Annexed is the statement of the business of the Clearing-House from its commencement, in 1853, to the 1st of the present month. The vast amount represented by the following figures has passed through the establishment without a loss or difference of a single cent in the accounts :

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\* Those marked with a star [\*] were members of the same committees the previous year.

## Clearing-House Transactions from October 11, 1853, to October 1, 1861.

	<i>Aggregate Exchanges.</i>	<i>Aggregate Balances</i>
1853-'54, .....	\$ 5,750,455,987 06	.. \$ 297,411,493 69
1854-'55, .....	5,362,912,098 38	.. 289,694,137 14
1855-'56, .....	6,906,213,328 47	.. 334,714,489 33
1856-'57, .....	8,333,226,718 06	.. 365,313,901 69
1857-'58, .....	4,756,664,386 09	.. 314,238,910 60
1858-'59, .....	6,448,005,956 01	.. 363,984,682 56
1859-'60, .....	7,231,143,056 69	.. 308,693,438 37
1860-'61, .....	5,915,742,758 05	.. 353,383,944 41
	<hr/> \$ 50,704,364,288 81	<hr/> .. \$ 2,627,434,997 79
Amount of exchanges for eight years, ending Oct. 1st, 1861,	\$ 50,704,364,288 81	
"    balances paid and received for 8 years, to    "		2,627,434,997 79
Aggregate transactions for eight years,.....		<hr/> \$ 53,331,799,286 60
All without loss or difference.		

## OPERATIONS OF THE BANK OF FRANCE.

THE monthly account, published by the government of the Bank of France, for the month of September, which was anxiously expected, has not given general satisfaction. The most unfavorable item in the account is that of commercial bills discounted, which have fallen off from 547,000,000 francs to 506,000,000 francs in one month. This item demonstrates the apathy which exists among commercial men at the present moment, or their unwillingness to enter on any extensive operations until the political horizon becomes less clouded. It must be observed, on the other hand, that this diminution in the account of commercial bills discounted may be accounted for by the rate of discount charged by the Bank of France being higher than that demanded by private bankers, and likewise by the extreme prudence with which the directors accept the bills offered for discount. It must be remembered, likewise, that the commercial bills held by the Bank of France at this time last year amounted to 490,000,000 francs, being 16,000,000 francs less than at present. It is true that the cash in hand has diminished by 8,000,000 francs, but it amounts still to 387,000,000 francs. At this period last year it amounted to 531,000,000 francs. It fell, however, to 349,000,000 francs in January last, 38,000,000 francs less than at present. The bank, moreover, paid during the last month 16,000,000 francs to the Treasury, and 36,000,000 francs to persons having private accounts with it, so that its liabilities have diminished by so much. It may be asked, why the bank has paid its creditors with silver and not with bank notes, of which the circulation has diminished by 1,000,000 francs. The reason assigned is, that the cash withdrawn has been expended in paying for the foreign corn imported, and specie is required for that purpose. The item most interesting to holders of bank shares is a sum of 2,438,000 francs to the credit of profit and loss realized during the last month.—*London Times*.

## THE CURRENCY OF GREAT BRITAIN.

THE returns of the circulation of the private and joint-stock banks in England and Wales, for the four weeks ending the 24th August, combined with the circulation of the Scotch and Irish banks for the same period, and the average circulation of the Bank of England for the four weeks ending January, 1861, and in 1845, 1854 and 1859, will give the following results of the circulation of notes in the United Kingdom, when compared with previous years :

	1845.	1854.	1859.	January, 1861.	Aug. 24, 1861.
Bank of England,....	£ 22,015,000 ..	£ 20,298,000 ..	£ 21,886,000 ..	£ 20,076,998 ..	£ 20,190,872
Private banks,.....	4,570,000 ..	3,849,000 ..	3,444,000 ..	3,320,794 ..	2,974,906
Joint-stock banks,...	3,222,000 ..	3,073,000 ..	3,018,000 ..	2,989,985 ..	2,704,611
Total in England,....	£ 29,807,000 ..	£ 27,220,000 ..	£ 28,348,000 ..	£ 26,387,777 ..	£ 25,869,389
Scotland,.....	3,804,000 ..	4,816,000 ..	4,591,000 ..	4,303,285 ..	4,053,808
Ireland,.....	7,716,000 ..	6,723,000 ..	7,404,000 ..	6,912,819 ..	5,519,428
United Kingdom,....	£ 41,327,000 ..	£ 38,259,000 ..	£ 40,343,000 ..	£ 37,553,882 ..	£ 35,442,125

Compared with the month ending the 25th of August, 1860, the above returns show a decrease of £2,085,098 in the circulation of notes in England, and a decrease of £2,813,766 in the circulation of the United Kingdom.

On comparing the above with the fixed issues of the several banks, the following is the state of the circulation :

The English private banks are below their fixed issue,.....	£ 1,373,002
The English joint-stock banks are below their fixed issue,.....	597,746
Total below fixed issue in England,.....	£ 1,970,748
The Scotch banks are above their fixed issue,.....	£ 1,304,537
The Irish banks are below their fixed issue,.....	835,066

The average stock of bullion held by the Bank of England in both departments, during the month ending the 21st of August, was £12,509,523, being an increase of £748,447 as compared with the previous month, and a decrease of £3,125,230 when compared with the same period last year.

The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 24th of August :

Gold and silver held by the Scotch banks,.....	£ 2,470,235
Gold and silver held by the Irish banks,.....	2,126,454
	£ 4,596,689

being an increase of £52,311 as compared with the previous return, and a decrease of £147,463 when compared with the corresponding period last year; yet, with this marked decline in their specie reserve, the bank reduced its rate of interest in September.

## THE IMPERIAL CROWN OF ENGLAND.

In a recent pamphlet, prepared for private circulation only, Professor TENNANT thus describes the crown :

The Imperial State crown, of Her Majesty Queen VICTORIA was made by Messrs. RUNDALL and BRIDGE, in the year 1838, with jewels taken from old crowns, and others furnished by command of Her Majesty. It consists of diamonds, pearls, rubies, sapphires and emeralds, set in silver and gold; it has a crimson velvet cap, with ermine border, and is lined with white silk. Its gross weight is 39oz. 5dwts. troy. The lower part of the band, above the ermine border, consists of a row of 129 pearls, and the upper part of the band, a row of 112 pearls, between which, in front of the crown, is a large sapphire (partly drilled) purchased for the crown by His Majesty King GEORGE IV. At the back is a sapphire of smaller size, and six other sapphires, (three on each side,) between which are eight emeralds. Above and below the seven sapphires are fourteen diamonds, and around the eight emeralds, 128 diamonds. Between the emeralds and sapphires are sixteen trefoil ornaments, containing 160 diamonds. Above the band are eight sapphires, surmounted by eight diamonds, between which are eight festoons, consisting of 148 diamonds.

In the front of the crown, and in the centre of a diamond Maltese cross, is the famous ruby said to have been given to EDWARD, Prince of Wales, son of EDWARD III., called the Black Prince, by DON PEDRO, King of Castile, after the battle of Najera, near Vittoria, A. D. 1367. This ruby was worn in the helmet of HENRY V., at the battle of Agincourt, A. D. 1415. It is pierced quite through after the Eastern custom, the upper part of the piercing being filled up by a small ruby. Around this ruby, to form the cross, are seventy-five brilliant diamonds.

Three other Maltese crosses, forming the two sides and back of the crown, have emerald centres, and contain respectively 132, 124 and 130 brilliant diamonds. Between the four Maltese crosses are four ornaments in the form of the French fleur-de-lis, with four rubies in the centres, and surrounded by rose diamonds, containing respectively 85, 86, 86 and 87 rose diamonds.

From the Maltese crosses issue four Imperial arches, composed of oak leaves and acorns, the leaves containing 728 rose, table and brilliant diamonds, 32 pearls forming the acorns, set cups containing 54 rose diamonds and one table diamond. The total number of diamonds in the arches and acorns is 108 brilliants, 116 table and 559 rose diamonds.

From the upper part of the arches are suspended four large pendant pear-shaped pearls, with rose diamond caps, containing twelve rose diamonds, and stems containing twenty-four very small rose diamonds. Above the arch stands the mound, containing in the lower hemisphere 304 brilliants, and in the upper 244 brilliants, the zone and arc being composed of thirty-three rose diamonds. The cross on the summit has a rose-cut sapphire in the centre, surrounded by four large brilliants, and

108 smaller brilliants. Summary of jewels comprised in the crown : one large ruby, irregularly polished, one large broad-spread sapphire, sixteen sapphires, eleven emeralds, four rubies, 1,363 brilliant diamonds, 1,273 rose diamonds, 147 table diamonds, four drop-shaped pearls, 273 pearls.

### EVILS FROM EXTENDING CREDIT.

PREVIOUS to the year 1854 we had to call the attention of the trade to the evils produced by this system, and meetings were held in London and Manchester, when strong resolutions were passed condemning the practice, and expressing the opinion that it was injurious to commercial prosperity. However, it was found to be supported by the great merchants of London, and they would have it so; now it becomes our duty again to place before the trade facts, of which they have no cognizance, and let them judge of what is going on around them. By the office records, it appears that from January 1, 1842, to the present time, 280 wholesale houses in the city, whose returns ranged from £20,000 to £100,000 a year, have failed. During the years 1842, 1843, 1844, the average failures among the wholesale houses were seven or eight in each year; when we called attention to the subject of "dating forward" it had risen to twenty-five a year; and it has since reached thirty a year; the lowest number recorded was three in one year. To this number of 280 must be added seventy-four firms that went out of the trade altogether during the same period. Thus clearly showing, that during twenty years, 350 firms in the city of London have ceased to exist in the soft goods trade; their business has to some extent been absorbed by the large wholesale houses, who have considerable trade flourishing; but the real fact of the case is, that by far the larger portion of the trade that used to be done in London has gone to the manufacturing districts, and the houses in London are now taking illusive means to secure the trade. Travellers are sent in all directions, in July and August, to take orders for goods to be dated as October, and to be drawn for at three, if not four months, from the 1st of December; by such means the trade has become demoralized. The drapers openly avow the city houses have no terms; every account is generally squabbled over; and the party who has the responsibility of financing can scarcely tell, within several thousand pounds, how much he can rely upon to receive from his customers. The debtors are, by the system of "dating forward," allowed to accumulate large sums of money that does not properly belong to them; they are induced to incur large expenses in alterations and improvements in their shops more than they would otherwise do, and hence arises the great increase of the failures, principally through extravagance. It is because we firmly believe that a severe crisis is at hand that we offer these remarks, in the sincere desire that the wholesale houses will see the absolute necessity of reducing the terms of credit. Let not the large capitalists say, "this does not concern them;" it does, and very closely, for it is with them, and them alone, that the present system obtains.—*The Weekly Intelligencer.*

## STATISTICS OF WAGES.

BEFORE the potato failure, Irish wages, according to the *Times*, were but 6d. a day, even for occasional hands; and such was the struggle for life that farmers sometimes had a difficulty to prevent their men murdering strange hands; laborers kept such a jealous watch over their crust, that any man, from a distance, if set to work by a farmer, would be hurled headlong out of yard or field. Wages in Limerick county are now 6s. a week for a man the year round—extra hands in harvest getting 9s. to 12s.; women, girls and boys, 6d. a day each. Most laborers live in cottages upon the farms where they work, paying 30s. to 40s. a year rent, but many farmers give the cottages in; some allow, also, twenty perches of ground as a garden to each house, and one or two farmers give their men ale in harvest. Messrs. CHRISTY, of Odare, let out their steam-threshing machine at £2 per day, paying the engine driver and feeder just the usual wages of other men, but adding half a crown to each man for every sovereign earned over £6 (for three days) in a week. The cottages are greatly improved, but generally comprise one or two apartments on the ground floor only—such a thing as an Irish laborer going up stairs to bed being never heard of. The roofs are of slate quite as commonly as of thatch; but neat as many appear outside, there are few conveniences within, and in some cases the chimney is little better than an aperture for emitting a portion of the turf smoke. In a country ride of ten miles near Limerick, we saw five cabins without any windows, more than a score of houses with one, or sometimes two windows of four or six small panes each, and not a single opening casement or sash, ventilation being secured in the day time by setting open the door or half door. The pig, where there fortunately is one, has a sty, but makes very free with his master's keeping-room, and is, indeed, a playmate for the children.

In the neighborhood of Tipperary a man's wages are 6s. a week in winter, and up to 9s. in summer; otherwise, 7s. a week all the year round. Odd hands, in harvest time, 6s. or 7s., and their board. The laborer pays rent out of this, and is not allowed a plot of ground for potato growing, except on the estate of improving land-owners. In the northern part of Tipperary county wages are 1s. a day, and up to 2s. 6d., sometimes, for mowing corn; so that a farmer gets his corn cut and stooked for 5s., when in England we pay 8s. or 10s. Most men have potato plots; potatoes, in fact, form the main diet of the poor people, and, with the addition of a little Indian corn stirabout, perhaps a herring on Sundays, and a pipe of tobacco now and then, they seem lighthearted enough. The coming winter, however, is likely to witness much distress, owing to the virulence of the potato murrain, and the wet season that has, to a great extent, hindered the cutting and drying of peat in the bogs.



## BOSTON BANK DIVIDENDS.

Compiled by JOSEPH G. MARTIN, Commission Stock Broker, No. 6 State-street.

The following table presents the capital of each Boston bank, together with last semi-annual dividend, and the amount payable on Monday, October 7th :

NAMES OF BANKS.	CAPITAL STOCK.	DIVIDENDS.					AMOUNT. Oct., 1861.
		Oct., 1859.	April, 1860.	Oct., 1860.	April, 1861.	Oct., 1861.	
Atlantic, .....	\$ 500,000	3½	3½	3½	3	—	.....
Atlas, .....	1,000,000	4	4	4	4	3	\$ 80,000
Blackstone,.....	750,000	3½	3½	3½	3½	3	22,500
Boston, (par \$50,)..	900,000	4	4	4	4	4	36,000
Boylston,.....	400,000	4½	4½	4½	4½	3½	14,000
Broadway, .....	150,000	3	3	3	3	3	4,500
City,.....	1,000,000	3	3½	3½	3½	3	30,000
Columbian,.....	1,000,000	3½	3½	3½	3½	3	30,000
Commerce,.....	2,000,000	3½	3½	3½	3½	3	60,000
Continental,.....	300,000	—	—	new	2	3	9,000
Eagle, .....	1,000,000	4	4	3½	3½	3	30,000
Eliot, .....	600,000	3½	3½	3½	3½	3	18,000
Exchange,.....	1,000,000	5	5	5	5	4	40,000
Faneuil Hall,.....	500,000	4	4	4	4	4	20,000
Freeman's, .....	400,000	4	4½	4½	4	3	12,000
Globe, .....	1,000,000	4	4	4	4	4	40,000
Granite,.....	900,000	3	3½	3½	3½	3	27,000
Hamilton,.....	500,000	4½	4½	4½	4½	4	20,000
Hide and Leather,..	1,000,000	3	3	3	3	3	30,000
Howard, .....	500,000	3½	3½	3½	3½	3	15,000
Market, (par \$70,)..	560,000	3½	3½	4	3½	3½	19,600
Mass'ts, (par \$250,)	800,000	\$8	\$8	\$25	\$8	\$8	25,600
Maverick, .....	400,000	3	3½	3½	3½	3½	14,000
Mechanics',.....	250,000	4	4	4½	4½	3½	8,750
Merchants',.....	4,000,000	3	3	3	3	3	120,000
Metropolis,.....	200,000	3	4	4	3½	3½	7,000
Mount Vernon,.....	200,000	—	—	—	new	3	6,000
Mutual Redemption,.	561,700	—	—	2	2	2	11,234
National,.....	750,000	3½	3½	3½	3½	3	22,500
New-England,.....	1,000,000	3½	3½	3½	3½	3½	35,000
North,.....	860,000	3	3	3	3	3	25,800
North America,....	750,000	3	3½	3½	3½	3	22,500
Republic,.....	1,000,000	new*	—	4	3	2	20,000
Revere,.....	1,000,000	2	3	3	3	2½	25,000
Safety Fund,.....	1,000,000	4	3	3	3	3	30,000
Shawmut,.....	750,000	3	3	3	3	3	22,500
Shoe and Leather...	1,000,000	4½	4½	4½	4½	4½	45,000
State, (par \$60,)....	1,800,000	3½	3½	3½	3½	3½	63,000
Suffolk, .....	1,000,000	4	4½	4½	4½	4½	45,000
Traders',.....	600,000	3	3	3	3	3	18,000
Tremont,.....	1,500,000	4	4	4	4	3½	52,500
Union,.....	1,000,000	3½	4	4	4	3½	35,000
Washington,.....	750,000	4	3	3	3	3	22,500
Webster,.....	1,500,000	3½	3½	3½	3½	3	45,000

Total, Oct., 1861, ..\$ 38,631,700

\$ 1,229,484

Total, April, 1861, .. 38,431,700

Total, Oct., 1860, .. 36,981,700

Total, April, 1860, .. 35,770,000

Total, Oct., 1859, .. 34,360,000

Total, April, 1859, .. 33,160,000

The changes in dividends since April present an unusual feature in bank payments for the past ten or fifteen years; as during most of that time they have steadily gained, or at least held their own, while now we have quite a general reduction to note. No bank pays any more than in April.

Of the forty-four banks in the table, the dividends average 3.16 per cent. Two banks divide  $4\frac{1}{2}$  per cent.; five, 4; nine,  $3\frac{1}{2}$ ; twenty-three, 3; one,  $2\frac{1}{2}$ ; two, 2 per cent. Atlantic passes, and Massachusetts banks pays 3 1-5 per cent., or \$8 per share. Twenty-one banks pay the same as in April last, twenty-two reduce their dividends, and the Mount Vernon pays 3 per cent. for the first ten months of its operation. This is the first time any bank in Boston has passed its dividends since 1844.

Out of the forty-four banks, twenty-seven are at or below par, and only seventeen are above; while in April last forty were above, two were at par, and two below it.

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## PRODUCTION OF GOLD IN AUSTRALIA.

WE learn from the Australian and New-Zealand *Gazette*, that the labors of the Chinese diggers on the gold-fields in Victoria appear, from the quantity exported by them during the current year, to have been attended with less success than previously. To the present date 15,011 ounces is the amount of their exports, against 37,000 ounces during the same period of 1860. The exports of gold by the Chinese were 86,000 ounces in 1860, against 85,500 ounces in the previous year. It appears from the following, that the Celestials by no means deserve the treatment which they have received in New South Wales, which, if matters had been reversed at Canton, would have probably occasioned a war. Sir JOHN BOWRING had less provocation. No doubt they are regarded with jealousy, but so are newly-arrived Englishmen, thanks to the despotism of trades' unions; yet the most reliable accounts speak of them as hard-working patient emigrants, despite their not very cleanly habits; but of their aptitude for trade and business there can be no doubt, for they live and flourish where the most boisterous and wasteful Anglo-Saxon would starve. We are told that the Chinese have lately made a handsome contribution to a number of the public buildings of Melbourne. In Little Bourk-street, and the alleys leading from it, that peculiar people have made a city for themselves and their British-born spouses, whose numbers (according to the *Argus*) are gradually increasing, and few tradesmen seem to flourish but those who hang over their doors the mysterious characters which only Chinamen understand. In a central position in that street KONG MENG & Co. have lately erected a courthouse, where disputes among Chinamen will be disposed of after their own manner and according to their own laws; it is of brick, with a front of white stone, the columns of the one story Ionic and of the other composite. The floors are of black and white marble. There are no fire-places, the Chinese having some superstition on that point; and to obviate another prejudice, the windows are not placed one above another.

## NEW-YORK BANK STOCKS, 1859, 1860, 1861.

BANKS.	Oct. 19, 1859.		Oct. 19, 1860.		Oct. 19, 1861.		Profits June 18, '61.
	Offer.	Ask'd.	Offer.	Ask'd.	Offer.	Ask'd.	
Bank of New-York,.....	103½	104½	103	103½	82½	92	\$ 240,860
Manhattan Bank,.....	136	140	140	145	116	..	662,220
Merchants' Bank,.....	107	108	107½	108	92	98	158,878
Mechanics' Bank,.....	112	114	114	116	96	99	348,936
Union Bank,.....	99½	99¾	105½	106	89	90	127,471
Bank of America,.....	110	111	114	114	97½	99	427,668
City Bank,.....	124	..	130	135	107	..	199,143
Phenix Bank,.....	108	109	110	115	88	90	254,813
Tradesmen's Bank,.....	106	107	109	110	97	97	88,786
Chemical Bank,.....	..	..	400	..	400	..	720,373
Fulton Bank,.....	134	..	135	140	115	140	217,151
Butchers and Drovers' B'k,	120	123	125	130	103	103	118,696
Mechanics & Traders' B'k,	110	118	110	112	106	112	62,299
National Bank,.....	100	101	100	103	88	90	73,645
Merchants' Exchange Bk,	96	98	98	99	78	80	120,396
Leather Manufac. Bank,...	..	150	140	..	112	..	244,197
Seventh Ward Bank,....	125	140	130	..	111½	125	145,881
State of New-York Bank,	101	103	102	..	83	85	169,588
Bank of Commerce,.....	99	99½	101	..	83	84	585,291
Broadway Bank,.....	132	..	130	155	115	120	514,421
Ocean Bank,.....	92½	93	98	99½	70	72	63,744
Mercantile Bank,.....	119	125	..	..	100	112	144,268
American Exchange Bank,	103½	104	103½	104	85	86	215,294
Bank of the Republic,....	125	126	126	127	88	91	419,908
Bank of North America,..	107	..	109	110	86	92	154,722
Hanover Bank,.....	85½	88	93	94	70	71	87,578
Irving Bank,.....	..	98	96	97	70	75	37,599
Metropolitan Bank,.....	110	110½	111½	113	93	95	567,334
East River Bank,.....	90	..	98	100	79	82	30,080
Nassau Bank,.....	99½	102	103	104	83	..	44,584
Shoe and Leather Bank,...	..	111	108	109	86	90	180,565
Corn Exchange Bank,....	99	101	95	98	85½	..	93,800
Continental Bank,.....	100½	102	103½	105	73½	75	108,951
St. Nicholas Bank,.....	94	95	89	90	66	70	48,087
Marine Bank,.....	82½	84	84	86	60	..	25,850
Commonwealth Bank,....	96½	97	94	95	70	75	54,435
Importers & Traders' B'k,	108½	109	113½	114	86	..	202,496
Park Bank,.....	105	106	113	113	93	95	298,891

Bank stocks in New-York, at this time, are ten to twenty per cent. below those prevailing a year ago. We give the quotations at the New-York Stock Exchange for the shares of the leading banks in the city of New-York as they were on the 19th of October, for three years past. It will be seen that the range of present prices is, on an average, fully 20 per cent. below that for 1860 and 1859. The real value of the bank stocks in this city cannot, we are very confident, be much less than it was in 1859, nor more than 10 per cent. less than in 1860. It is the opinion of those having the best opportunities for knowing, that 10 per cent. is an ample guarantee for all the losses sustained by the recent crisis. If so, the prices of shares are excessively depreciated. The banks are now in a very prosperous condition, and in the government loan have all

the paper they need at a very high rate of interest. The aid they have extended to government is calculated to greatly strengthen their customers and the public generally. Attention has only to be turned toward these institutions to cause a large advance in their shares.

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### FRENCH BANK LAW.

A CAUSE of some commercial interest was decided recently by the Imperial Court of Donai. A joint-stock bank was formed at Lille, in the year 1846, under the title of "Caisse Commerciale du Nord," and M. DECROIX was named as the manager. He called the shareholders together in 1859, and announced to them that it had become necessary to wind up the company, as it had experienced a loss of the enormous sum of 3,000,000 francs by the failure of a person named DUHANT. It appeared, when the matter had been investigated, that the manager had permitted DUHANT to overdraw his account, without having required any security. The affairs of the bank were wound up, and the consequence was, that the shareholders experienced a very heavy loss. Subsequently they brought an action against DECROIX, the manager, before the Tribunal of Commerce of Lille, and against the Council of Surveillance, as being accountable for the manager for a sum of 889,000 francs. Their ground of action was, that the Council had been guilty of great imprudence in permitting the manager to make so large an advance to DUHANT. The tribunal nevertheless decided, that as DUHANT was an extensive merchant, enjoying the reputation of being wealthy, and had moreover, been a good customer to the bank, no legal imprudence had been committed in making him the advances, and judgment was pronounced for the defendants. The shareholders appealed to the Imperial Court of Donai, and the court, taking a different view of the facts, adjudged that DECROIX should pay them 100 francs a share, but released the Council of Surveillance from all responsibility.

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**THE BANK OF FRANCE.**—It appears that the arrangement effected on Monday by the Bank of France, has been made with Messrs. ROTHSCHILD and five other Paris banking houses, and it is to the effect that the banks are to have, through these firms, the power to draw bills upon London to the amount of £2,000,000, of which £1,000,000 will be on Messrs. ROTHSCHILD and £1,000,000 on Messrs. BARING. The knowledge of this circumstance has produced a slight decline—about an  $\frac{1}{4}$  per cent. in the rate of exchange; and when the drawing of the bills commences, a further downward movement must be expected, but it is not considered likely that the reaction will be a point that will attract gold from London. The measure will probably not do more than check, for the present, the drain of specie from Paris to this side. At the maturity of the bills, which will be drawn at three months' date, the amount will have to be repaid, unless a renewal be obtained, and the rate of exchange at that period will be proportionably influenced in our favor. On the other hand, the difficulty in France, if affairs should not meanwhile take a better course, will then return, and, perhaps, with increased force from the present postponement. It may be hoped, however, that the result of the excellent vintage and other circumstances, will operate to bring about some restoration of trade and commerce.—*London Times, October 10th.*

LOWEST AND HIGHEST SALES FOR CASH, FOR YEARS 1860 AND 1861.

YEAR 1860. MARCH, 1861. APRIL, 1861. MAY, 1861. JUNE, 1861. JULY, 1861. AUG., 1861. SEPT., 1861. YEAR 1861.

BONDS AND STOCKS.	Low-High		Low-High		Low-High		Low-High		Low-High		Low-High		Low-High		
	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	est.	
United States six per cent, 1863,....	95	109½	95	95½	89	95	80	95	..	..	81½	90	88½	90	100
United States six per cent, 1871,....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
U. S. Treasury Notes, six per cent, ..	..	104½	85	90	75	89½	76	79½	..	..	95½	98	97%	99	..
U. S. five per cent, 1874, coupon, ..	88	98	85	87½	88	88	80	..	76	80	75	71½	71½	79	75
Indiana State five per cent, ..	78	95	74	81	86	79½	43½	51½	39	48	44	50	56½	51½	55
Virginia six per cent. bonds, ..	64	98	73	77	41	75½	40½	47½	34½	41½	37	45½	43	46½	44½
Tennessee six per cent. bonds, ..	109	105	..	..	..	..	60	60½	58	60	57	70	65	77	68½
Georgia six per cent. bonds, ..	76	100	78	88	45	81	58	68	44	58	48	69	54	70	60
North Carolina six per cent. bonds, ..	89	95	87½	88	78½	87½	71½	75	76½	78	74½	78½	75	77	76
California seven per cent. bonds, ..	61	84½	65½	68½	66	87½	85	43	86	40½	87½	40½	41	45	41½
Missouri six per cent. bonds, ..	14	23½	14	16	8	14½	8½	10	8½	9	9½	9	10	10	..
Canton Company shares, ..	8	17½	7	7½	6	7½	4	5½	4½	4½	5½	..	..	4%	5
Pacific Mail Steamship Company, ..	70	107½	83	88½	50	66	60½	71	59	69	69	77	70	78½	75½
New-York Central Rail-Road, ..	8½	43	80	85	17	89½	19½	28½	21½	23½	29	24	24½	24½	26½
Eric Rail-Road shares, ..	86	66	48	47	88	45½	84	87½	81½	81½	88	83½	84½	84½	84
Hudson River Rail-Road, ..	8	24	15½	16½	11½	16½	10½	13½	9½	13½	10½	11	10½	10½	8½
Harlem Rail-Road shares, ..	27	55	38	41½	28	41½	35½	31½	30½	35½	29½	24½	26½	25	20½
Harlem Rail-Road, preferred, ..	80	49½	89	46	39½	44½	30½	33½	38	39½	38	35	34½	35	39½
Reading Rail-Road shares, ..	84½	73½	54	60	40	68½	40	46	39½	44½	41	47½	40½	48	41½
Michigan Central Rail-Road, ..	6	25	14½	18½	19½	17½	10½	19½	10½	19½	13	15½	13½	14	18½
Michigan S. & N. Indiana R.R., ..	13½	50½	38	39½	26	39½	24½	29½	23½	26½	28½	27½	30	28½	31½
Michigan S. & N. Indiana, guar., ..	106	166½	115	117½	97½	116½	99	107	104	109	105	111½	104½	108	115
Panama Rail-Road shares, ..	51½	59½	75½	88	50½	81½	57	71	62	69	69	69	65	64½	68½
Illinois Central Rail-Road shares, ..	55	83½	68½	74	55	79½	55½	61	56	61½	60½	66½	62½	66½	69½
Galena and Chicago Rail-Road, ..	18½	49½	38	27	29½	36½	30½	25½	31½	23½	28	27½	30½	29	30½
Cleveland and Toledo Rail-Road, ..	42½	64½	56	61	34	58	30½	38	34	45	37½	41½	37	41½	45½
Chicago & Rock Island Rail-Road, ..	81	100½	97	102½	85	98	89	93½	89	92	89	92	89½	90	91½
Illinois Central Construction bonds, ..	79½	87	76	80½	78	81	75	77	76	77½	73	79	75	80	76
Pennsylvania Coal Company, ..	80	101½	85	90	88	90	80	84	79	83½	80	86½	83½	85½	86
Delaware and Hudson Canal Co., ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

## THE STOCK EXCHANGE.

THERE was an animated discussion, on the 22d October, on the report of a committee of the Board of Brokers. The resolutions passed by a large majority, 86 to 32 :

NEW-YORK STOCK EXCHANGE, *October 7th, 1861.*

The committee appointed by the board to report upon a plan for uniform and regular commissions, this day presented the following resolutions :

*Resolved,* That no member of this board shall execute any order, either to buy or sell, for a less commission than one-quarter of one per cent. on the par value, except for bankers or brokers, when the commission shall not be less than one-eighth of one per cent. on the par value.

*Resolved,* That any return of commission by a member, or any arrangement whatever, whereby the commission paid, or to be paid, shall be less than that called for in the foregoing resolution, shall be considered a violation of the same.

*Resolved,* That any sitting member may, during his absence from the board, employ any other member to execute any order without charge ; but in this case the member so doing shall call out the name of the party employing him every time he offers to buy or sell.

*Resolved,* That a standing committee of three be appointed by the chair, whose duty it shall be to report to this board any violation of the foregoing resolutions which may come to their knowledge, and that any member so reported shall, upon conviction, be suspended not less than sixty days nor more than twelve months, at the pleasure of the board ; and upon a repetition and conviction, the party shall be declared no longer a member of the board, and ever after be ineligible.

*Resolved,* That all articles regarding commissions, other than the foregoing, be and are hereby repealed.

*Resolved,* That the Secretary be ordered to have one thousand copies of the revised constitution and by-laws printed for the use of the members without delay.

DAVID GROESBECK, }  
H. G. STEBBINS, } *Committee.*  
W. R. VERMILYE, }

The New-York Board of Brokers voted, October 23d, to open their room at 10 A. M., and keep it open until 4 P. M., holding the sessions at the usual hours. It was also recommended that members should transact business, usually done in the street, at the board room. The change in the rate of commissions creates a great deal of discussion, and does not work well. The rate adopted,  $\frac{1}{2}$  per cent., is evidently considered too high by parties who have business with the board, and they will seek the services of outside brokers, or do their business through banking houses. The rule will probably not remain long in force. If not repealed, it will tend to concentrate business in the hands of such brokers as will not be bound by it, to the loss of such as stand honestly by their agreement.

## BANK STATISTICS.

## INDIANA.

THE free banks of Indiana made their exhibit on the 1st September, showing the following facts. The banks which continue under the law are as follow :

Bank of Goshen.	Prairie City Bank.
Bank of Salem, at Salem.	Salem Bank.
Bank of Corydon.	Exchange Bank.
Bank of Mt. Vernon.	Parke County Bank.
Bank of Elkhart.	Exchange Bank, Greencastle.
Indiana Farmers' Bank,	Cambridge City Bank.
Bank of Salem, New-Albany.	Bank of Paoli.
Southern Bank of Indiana.	Lagrange Bank.
Indiana Bank.	

These have a circulation of \$879,164. Secured stocks and gold as follow : \$890,536 Indiana Stocks ; \$114,500 Louisiana ; \$21,000 Tennessee ; \$230,000 Missouri ; \$60,500 California ; \$11,000 North Carolina ; \$2,000 Georgia ; \$2,500 Kentucky ; \$3,000 Michigan ; \$5,000 Virginia ; \$30,000 United States ; \$20,000 gold ; \$1,856 in exchange.

The banks which have withdrawn their securities and filed their bonds are the

Brookville Bank.	Farmers' Bank.
Merchants and Mechanics' Bank.	Hoosier Bank.
Indian Reserve Bank.	Fayette County Bank.
Bank of Indiana, (Michigan City.)	Bank of Syracuse.
Bank of Monticello.	

These have a total outstanding circulation of \$23,181.

The following named banks are retiring their circulation :

Bank of Rockville.	Canal Bank.
Huntington County Bank.	Indiana Stock Bank.
Crescent City Bank.	Kentucky Stock Bank.

Their circulation amounts to \$52,925. The aggregate outstanding of all is \$955,270.

The following shows the rates at which the suspended banks are redeemed by the auditor of Indiana :

Bank of Albany,.....at 90 cts.	Central Bank,.....at par.
Bank of Albion,.....at par.	Farmers' Bank, Jasper,.....at 91 cts.
Bank of Connersville,.....at 87 cts.	Kalamazoo Bank,.....at 90 cts.
Bank of Gosport,.....at par,	Northern Indiana Bank,.....at 83 cts.
Bank of Perrysville,.....at par.	N. Y. and V. S. Stock Bank,....at par.
Bank of South Bend,.....at par.	Orange Bank,.....at par.
Bloomington Bank,.....at 85 cts.	State Stock, Marion,.....at 90 cts.
Boone County Bank,.....at par.	Savings Bank of Indiana,.....at 69 cts.
Bank of T. Wadsworth,.....at 91 cts.	Traders' Bank, Nashville,.....at 92 cts.
Bank of Rockport,.....at par.	Wayne Bank, Logansport,.....at par.

No other suspended bank notes are redeemed at this office.

## BANKS OF OHIO.

The quarterly bank statement exhibits the condition of the banks of Ohio, on the first Monday of August, 1861. The following is a summary of the statement:

RESOURCES.				
	<i>Independent Banks.</i>	<i>Free Banks.</i>	<i>Branches of State Bank.</i>	<i>Totals.</i>
Specie,.....	\$ 139,670 ..	\$ 123,558 ..	\$ 1,936,617 ..	\$ 2,199,845
Eastern deposits,...	165,806 ..	509,795 ..	1,437,616 ..	2,113,217
Bank notes,.....	142,697 ..	266,415 ..	508,034 ..	917,146
Due from banks,...	61,840 ..	401,715 ..	755,239 ..	1,218,794
Discounts,.....	1,327,328 ..	1,252,247 ..	7,779,375 ..	10,358,960
State bonds,.....	686,155 ..	846,205 ..	794,809 ..	2,327,169
Real and personal property,.....	93,840 ..	54,498 ..	543,502 ..	691,840
Cash items,.....	6,139 ..	83,323 ..	56,599 ..	146,061
Other resources,...	378,741 ..	38,593 ..	978,238 ..	1,395,572
<b>Total,.....</b>	<b>\$ 3,002,220 ..</b>	<b>\$ 3,576,352 ..</b>	<b>\$ 14,790,032 ..</b>	<b>\$ 21,368,604</b>

LIABILITIES.				
	<i>Independent Banks.</i>	<i>Free Banks.</i>	<i>Branches of State Bank.</i>	<i>Totals.</i>
Capital,.....	\$ 575,000 ..	\$ 1,010,950 ..	\$ 4,004,500 ..	\$ 5,590,450
Safety fund,.....	718,551 ..	265,625 ..	704,940 ..	1,689,116
Circulation,.....	601,765 ..	619,257 ..	7,579,058 ..	8,800,080
Due to banks,.....	42,832 ..	451,667 ..	148,326 ..	642,825
Deposits,.....	846,761 ..	1,068,447 ..	2,005,722 ..	3,920,930
Unpaid dividends..	217 ..	825 ..	2,810 ..	3,852
Conting't fund, &c.,	147,784 ..	82,127 ..	164,948 ..	394,859
Discount,.....	31,738 ..	57,647 ..	154,259 ..	243,644
Bills payable,.....	2,400 ..	17,000 ..	19,400 ..	38,800
Other liabilities,...	35,168 ..	2,805 ..	25,476 ..	63,449
<b>Total,.....</b>	<b>\$ 3,002,220 ..</b>	<b>\$ 3,576,352 ..</b>	<b>\$ 14,790,032 ..</b>	<b>\$ 21,388,005</b>

The total leading items compare with the report for the last quarter and corresponding quarter last year as follow:

	<i>Aug., 1861.</i>	<i>May, 1861.</i>	<i>Aug., 1860.</i>
Loans,.....	\$ 10,358,951 ..	\$ 11,163,111 ..	\$ 11,431,440
Specie,.....	2,199,845 ..	2,185,671 ..	1,909,630
Eastern deposits,...	2,113,219 ..	1,341,631 ..	2,008,582
Circulation,.....	8,800,081 ..	8,136,280 ..	8,381,122
Deposits,.....	3,920,932 ..	4,388,703 ..	4,670,811
Bonds, &c.,.....	2,327,169 ..	2,095,164 ..	2,214,115

## PHILADELPHIA. — 19 Banks—Capital, September, 1861, \$11,311,435.

1861.	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Due Banks.</i>
Jan. 5,....	\$ 26,891,280 ..	\$ 4,020,266 ..	\$ 2,689,312 ..	\$ 15,261,925 ..	\$ 3,598,785
Jan. 12,....	26,556,998 ..	4,151,824 ..	2,694,217 ..	15,001,591 ..	3,464,167
Jan. 19,....	26,172,478 ..	4,268,105 ..	2,754,315 ..	14,750,382 ..	3,416,392
Jan. 26,....	25,892,265 ..	4,443,731 ..	2,787,638 ..	14,891,200 ..	3,143,795
Feb. 2,....	25,801,981 ..	4,538,054 ..	2,778,318 ..	15,295,458 ..	2,699,627
Feb. 16,....	25,344,076 ..	4,381,426 ..	2,309,365 ..	14,904,783 ..	2,364,374
Feb. 23,....	25,146,364 ..	4,901,704 ..	2,795,113 ..	14,335,806 ..	2,378,996



## PHILADELPHIA.—(Continued.)

1861.	Loans.	Specie.	Circulation.	Deposits.	Due Banks.
Feb. 2,....	25,065,810 ..	5,006,938 ..	2,811,491 ..	14,868,786 ..	2,811,491
Feb. 9,....	24,626,588 ..	5,295,814 ..	2,896,499 ..	14,501,214 ..	2,788,978
Feb. 16,....	24,627,504 ..	5,588,820 ..	2,802,414 ..	15,018,566 ..	2,597,500
Feb. 23,....	24,608,908 ..	6,059,820 ..	2,764,090 ..	15,464,754 ..	2,776,645
Feb. 30,....	24,978,496 ..	5,800,068 ..	2,811,268 ..	15,800,147 ..	3,010,776
Mar. 6,....	25,418,186 ..	6,452,098 ..	3,070,220 ..	16,006,115 ..	3,185,784
Mar. 13,....	25,415,449 ..	6,675,122 ..	2,820,818 ..	16,459,633 ..	3,543,158
Mar. 20,....	25,809,955 ..	6,796,011 ..	2,641,055 ..	16,633,231 ..	3,332,073
Mar. 27,....	25,296,949 ..	6,250,187 ..	2,546,805 ..	15,749,292 ..	3,278,704
Apr. 4,....	25,488,065 ..	5,893,802 ..	2,716,609 ..	15,671,997 ..	3,107,893
Apr. 11,....	25,715,818 ..	5,789,048 ..	2,607,421 ..	15,523,151 ..	3,017,655
Apr. 18,....	25,496,580 ..	5,559,651 ..	2,485,592 ..	15,549,797 ..	2,798,670
Apr. 25,....	25,091,226 ..	5,648,220 ..	2,408,519 ..	15,410,522 ..	2,554,885
May 1,....	24,671,294 ..	5,718,626 ..	2,817,067 ..	15,806,666 ..	2,491,024
May 8,....	24,585,244 ..	5,767,994 ..	2,294,869 ..	15,267,675 ..	2,548,406
May 15,....	24,258,448 ..	5,927,466 ..	2,198,087 ..	15,879,559 ..	2,477,029
May 22,....	24,240,988 ..	6,386,744 ..	2,147,212 ..	15,740,672 ..	2,460,557
May 29,....	28,967,200 ..	6,688,898 ..	2,101,812 ..	15,997,924 ..	2,412,863
June 6,....	24,127,178 ..	6,956,119 ..	2,190,685 ..	15,831,943 ..	2,610,189
June 13,....	23,996,828 ..	7,255,798 ..	2,154,812 ..	16,129,765 ..	2,789,490
June 20,....	23,942,341 ..	7,477,298 ..	2,128,922 ..	19,190,876 ..	2,881,785
June 27,....	23,927,483 ..	7,159,969 ..	2,091,770 ..	16,026,267 ..	2,788,565
July 4,....	24,211,627 ..	6,748,821 ..	2,008,574 ..	16,941,661 ..	2,719,489
July 11,....	24,064,070 ..	6,796,140 ..	2,074,009 ..	15,568,024 ..	2,767,679
July 18,....	24,011,084 ..	6,765,120 ..	2,076,857 ..	15,885,888 ..	2,864,426
July 25,....	27,457,117 ..	6,467,597 ..	2,046,614 ..	18,217,914 ..	2,988,213
July 31,....	28,557,264 ..	6,179,492 ..	2,074,048 ..	19,080,719 ..	3,132,796
Aug. 7,....	28,828,496 ..	5,617,370 ..	2,111,439 ..	18,826,887 ..	3,064,097
Aug. 14,....	27,871,497 ..	5,046,586 ..	2,148,865 ..	16,976,017 ..	2,981,495
Aug. 21,....	27,459,472 ..	4,697,284 ..	2,202,778 ..	16,498,788 ..	3,060,448
Aug. 28,....	26,718,917 ..	5,222,673 ..	2,194,491 ..	16,844,118 ..	3,105,779
Sept. 5,....	30,499,119 ..	5,883,287 ..	2,223,789 ..	20,881,970 ..	3,104,160
Sept. 12,....	30,281,157 ..	5,948,508 ..	2,249,781 ..	20,929,981 ..	3,900,474
Sept. 19,....	29,705,244 ..	6,375,750 ..	2,250,865 ..	21,100,095 ..	2,887,888

## NEW-YORK.—54 Banks—Capital, August, 1861, \$69,907,000.

1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Jan. 5,....	\$ 129,625,465 ..	\$ 24,989,475 ..	\$ 8,693,268 ..	\$ 86,454,430 ..	\$ 95,994,868 ..	\$ 8,645,500
Jan. 12,....	129,125,515 ..	26,460,988 ..	8,367,198 ..	86,148,833 ..	123,808,188 ..	2,564,400
Jan. 19,....	136,084,520 ..	29,593,788 ..	8,067,570 ..	89,638,696 ..	121,218,782 ..	2,166,000
Jan. 26,....	128,985,158 ..	28,968,941 ..	7,920,298 ..	87,886,046 ..	128,070,984 ..	5,751,800
Feb. 2,....	131,907,024 ..	31,054,509 ..	8,099,876 ..	87,879,743 ..	122,128,525 ..	4,828,000
Feb. 9,....	130,368,050 ..	31,655,645 ..	8,861,805 ..	88,968,681 ..	121,525,681 ..	3,664,900
Feb. 16,....	119,890,871 ..	37,119,000 ..	8,278,840 ..	91,547,158 ..	111,887,668 ..	3,356,000
Feb. 23,....	119,236,290 ..	38,044,229 ..	8,128,799 ..	91,628,626 ..	118,142,167 ..	3,886,700
Feb. 30,....	121,898,968 ..	34,480,407 ..	8,290,755 ..	89,685,298 ..	126,798,829 ..	9,166,080
Mar. 6,....	122,705,094 ..	38,892,763 ..	8,585,788 ..	89,711,448 ..	129,808,550 ..	7,524,000
Mar. 13,....	122,609,925 ..	36,219,676 ..	8,892,847 ..	90,590,779 ..	119,500,578 ..	6,720,000
Mar. 20,....	120,750,456 ..	39,480,784 ..	8,945,011 ..	91,940,298 ..	120,188,015 ..	6,240,510
Mar. 27,....	120,958,165 ..	41,408,808 ..	8,484,844 ..	93,611,893 ..	119,040,819 ..	6,092,841
Apr. 4,....	122,118,496 ..	41,706,558 ..	8,930,741 ..	94,859,810 ..	123,377,671 ..	8,486,494
Apr. 11,....	123,108,885 ..	41,764,748 ..	8,801,429 ..	96,626,078 ..	124,284,807 ..	10,441,278
Apr. 18,....	124,701,255 ..	40,620,720 ..	8,325,057 ..	97,804,762 ..	124,020,067 ..	11,058,653
Apr. 25,....	124,817,154 ..	38,991,868 ..	8,840,476 ..	96,788,759 ..	106,948,819 ..	10,778,106
May 2,....	124,610,166 ..	38,054,254 ..	9,296,899 ..	94,977,861 ..	106,418,816 ..	9,761,752

## NEW-YORK—(Continued.)

1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
May 11,.....	126,182,298 ..	88,801,545 ..	9,304,941 ..	94,879,967 ..	104,168,490 ..	8,588,909
May 19,.....	120,007,806 ..	89,557,980 ..	9,061,181 ..	98,179,526 ..	98,102,519 ..	7,867,542
May 25,.....	118,141,356 ..	39,622,791 ..	8,798,889 ..	91,384,877 ..	94,155,277 ..	6,886,008
June 1,.....	118,290,181 ..	87,502,402 ..	8,688,780 ..	90,197,459 ..	88,847,249 ..	11,468,789
June 8,.....	117,509,075 ..	86,887,025 ..	8,968,007 ..	87,656,760 ..	95,465,614 ..	10,758,608
June 15,.....	115,494,821 ..	88,280,211 ..	8,707,818 ..	87,992,791 ..	56,467,176 ..	9,488,884
June 22,.....	118,667,640 ..	39,480,189 ..	8,444,880 ..	87,602,843 ..	68,188,062 ..	8,004,656
June 29,.....	112,404,019 ..	42,078,011 ..	8,888,559 ..	88,721,752 ..	83,279,416 ..	6,094,288
July 6,.....	112,184,668 ..	45,630,025 ..	8,662,799 ..	90,579,758 ..	88,818,280 ..	4,616,620
July 13,.....	112,445,542 ..	45,016,886 ..	8,499,699 ..	91,805,987 ..	86,898,087 ..	7,055,548
July 20,.....	112,086,108 ..	46,602,295 ..	8,854,192 ..	98,293,195 ..	96,566,821 ..	6,578,198
July 27,.....	112,811,832 ..	46,900,721 ..	8,924,868 ..	98,687,988 ..	85,965,067 ..	7,859,272
Aug. 3,.....	111,719,111 ..	46,226,181 ..	8,685,574 ..	92,229,884 ..	81,415,525 ..	6,738,059
Aug. 10,.....	109,938,942 ..	48,800,116 ..	8,780,452 ..	92,016,057 ..	80,417,892 ..	5,629,641
Aug. 17,.....	108,717,434 ..	49,788,990 ..	8,521,426 ..	92,046,808 ..	80,172,670 ..	4,380,289
Aug. 24,.....	137,663,989 ..	47,119,481 ..	8,489,714 ..	118,456,807 ..	82,946,028 ..	6,998,396
Aug. 31,.....	141,081,474 ..	45,098,113 ..	8,440,155 ..	120,486,010 ..	83,446,771 ..	8,851,608
Sept. 7,.....	139,188,280 ..	41,887,230 ..	8,990,581 ..	114,091,061 ..	89,068,896 ..	18,094,909
Sept. 14,.....	136,565,694 ..	87,529,412 ..	8,792,620 ..	106,760,876 ..	95,611,078 ..	14,293,329
Sept. 21,.....	180,192,258 ..	86,805,177 ..	8,707,698 ..	99,316,581 ..	97,104,490 ..	15,541,807
Sept. 28,.....	126,128,826 ..	88,128,552 ..	8,683,780 ..	96,551,893 ..	85,685,514 ..	13,108,434
Oct. 5,.....	148,545,483 ..	89,809,901 ..	8,884,056 ..	120,607,549 ..	110,687,377 ..	10,629,098
Oct. 12,.....	156,818,914 ..	41,139,606 ..	8,788,090 ..	129,158,487 ..	118,981,352 ..	10,802,808
Oct. 19,.....	151,823,438 ..	42,282,584 ..	8,568,673 ..	126,483,068 ..	122,808,544 ..	9,508,649

BOSTON. — 42 Banks—Capital, January, 1859, \$35,125,438; June, 1861, \$38,231,700.

1861.	Loans.	Specie.	Circulation.	Deposits.	Due to Banks.	Due from Banks.
Jan. 5,.....	\$ 62,025,734 ..	\$ 4,204,610 ..	\$ 7,082,018 ..	\$ 18,719,190 ..	\$ 7,669,862 ..	\$ 8,371,804
Jan. 12,.....	62,720,067 ..	4,199,155 ..	6,825,825 ..	18,422,650 ..	8,082,942 ..	7,605,680
Jan. 19,.....	68,275,167 ..	4,425,256 ..	6,706,045 ..	18,866,511 ..	8,346,141 ..	7,094,488
Jan. 26,.....	68,287,796 ..	4,522,019 ..	6,374,476 ..	18,185,123 ..	8,477,810 ..	6,714,029
Feb. 2,.....	63,264,318 ..	4,629,068 ..	6,247,648 ..	18,184,009 ..	8,485,680 ..	6,568,176
Feb. 9,.....	63,434,832 ..	4,578,614 ..	6,887,552 ..	18,074,698 ..	8,818,692 ..	6,299,117
Feb. 16,.....	63,118,582 ..	4,651,803 ..	6,216,399 ..	17,795,444 ..	8,312,101 ..	6,791,101
Feb. 23,.....	62,765,088 ..	4,788,981 ..	6,384,888 ..	17,883,065 ..	8,451,989 ..	6,322,815
Mch. 2,.....	62,725,101 ..	4,781,281 ..	6,372,201 ..	17,931,201 ..	8,111,201 ..	6,921,107
Mch. 9,.....	62,649,600 ..	4,836,600 ..	6,945,600 ..	18,182,000 ..	7,978,000 ..	7,082,600
Mch. 16,.....	62,511,737 ..	5,867,722 ..	6,166,253 ..	18,126,084 ..	8,269,601 ..	6,550,262
Mch. 23,.....	62,359,922 ..	5,601,871 ..	6,059,548 ..	17,811,827 ..	8,611,862 ..	6,450,369
Mch. 30,.....	62,666,800 ..	5,605,400 ..	6,108,600 ..	18,629,000 ..	8,845,500 ..	7,269,900
Apl. 6,.....	62,961,820 ..	5,809,425 ..	6,996,996 ..	19,913,655 ..	9,198,022 ..	8,596,667
Apl. 13,.....	62,784,600 ..	5,875,600 ..	6,900,500 ..	19,697,500 ..	9,288,000 ..	8,167,000
Apl. 20,.....	62,896,500 ..	5,780,700 ..	6,788,000 ..	19,440,700 ..	9,482,000 ..	8,210,500
Apl. 27,.....	61,807,897 ..	5,688,790 ..	6,610,660 ..	18,571,856 ..	9,640,246 ..	8,181,320
May 4,.....	61,884,400 ..	5,832,000 ..	6,875,000 ..	18,846,700 ..	9,223,000 ..	8,168,400
May 11,.....	61,156,500 ..	5,997,800 ..	6,746,000 ..	18,809,600 ..	8,660,000 ..	7,625,600
May 18,.....	61,206,000 ..	6,179,500 ..	6,746,000 ..	18,616,600 ..	8,331,000 ..	7,299,500
May 25,.....	60,525,000 ..	6,402,700 ..	6,280,800 ..	18,586,000 ..	8,800,800 ..	7,144,500
June 1,.....	60,218,500 ..	6,461,900 ..	6,189,700 ..	18,586,900 ..	8,206,000 ..	7,185,800
June 8,.....	60,625,800 ..	6,018,800 ..	6,460,800 ..	18,204,500 ..	8,093,000 ..	7,198,000
June 15,.....	60,074,100 ..	5,487,700 ..	6,452,500 ..	18,298,000 ..	8,000,000 ..	7,208,000
June 22,.....	60,150,500 ..	5,881,000 ..	6,822,800 ..	18,240,800 ..	7,758,600 ..	7,428,000
June 29,.....	60,095,675 ..	5,874,858 ..	6,106,524 ..	18,264,575 ..	7,609,614 ..	7,098,610
July 6,.....	60,251,122 ..	6,090,012 ..	6,881,142 ..	18,621,267 ..	7,965,908 ..	8,178,089
July 13,.....	60,824,998 ..	6,895,797 ..	6,607,102 ..	18,267,817 ..	8,178,718 ..	7,627,458

## BOSTON.—(Continued.)

1861.	Loans.	Specie.	Circulation.	Deposits.	Due to Banks.	Due from Banks.
July 20,....	60,252,940 ..	6,662,661 ..	6,735,622 ..	19,541,111 ..	8,580,619 ..	8,071,750
July 27, ...	60,276,822 ..	6,528,420 ..	6,904,583 ..	17,969,558 ..	8,324,698 ..	7,013,454
Aug. 8,....	61,268,745 ..	6,199,104 ..	6,891,199 ..	18,111,086 ..	8,423,709 ..	6,553,756
Aug. 10,....	61,188,851 ..	6,412,166 ..	6,450,374 ..	19,044,728 ..	8,553,647 ..	6,606,025
Aug. 17,....	60,898,110 ..	6,665,929 ..	6,866,466 ..	18,325,061 ..	8,523,538 ..	6,501,296
Aug. 24,....	61,775,707 ..	6,784,426 ..	6,158,278 ..	19,505,417 ..	8,376,735 ..	6,870,252
Aug. 31,....	64,530,296 ..	6,434,038 ..	6,160,158 ..	22,396,685 ..	8,459,372 ..	7,497,483
Sept. 7,....	64,841,909 ..	7,078,145 ..	6,500,854 ..	22,661,619 ..	7,916,574 ..	7,869,914
Sept. 14,....	64,292,297 ..	6,670,849 ..	6,445,649 ..	22,161,256 ..	8,011,214 ..	7,171,901
Sept. 23,....	62,262,729 ..	5,719,294 ..	6,383,939 ..	20,042,678 ..	7,343,290 ..	7,634,664
Oct. 5,....	63,684,238 ..	6,415,556 ..	6,707,701 ..	23,171,040 ..	7,991,759 ..	8,594,042
Oct. 12,....	65,568,464 ..	7,128,836 ..	6,749,511 ..	25,460,093 ..	8,300,750 ..	8,600,928
Oct. 19,....	65,058,662 ..	7,002,868 ..	6,558,701 ..	25,541,241 ..	7,896,697 ..	8,432,453

## THE POET AND THE BANKER.

CHARLES SPRAGUE attained his seventieth year on the 26th day of October; born in the *town of Boston*, October 26th, 1791; he has reached the threescore years and ten that are allotted to few, and has survived many who, like himself, are known to fame. PERCIVAL was four years his junior, GRIFFIN and DAWES thirteen years. POE was twenty years his junior, and long since buried his hopes and himself too. Mr. SPRAGUE has followed a vocation that does not ordinarily tend to long life, but he acquired fame at the age of thirty-years, when his "Curiosity" was made known to the world; and, at the age of thirty-three, he became the first cashier of the Globe Bank at Boston, chartered in the year 1824. He is its cashier now, after *thirty-seven years* of "cash" and "credits" and "notes" and other "bank items," and has, within a few days past, paid to its stockholders their seventy-fourth dividend! Not a single dividend has been passed in this long series of thirty-seven years by the bank.

If "Curiosity" had never been spread over *the Globe*, Mr. SPRAGUE'S fame would have been world-wide by the publication of

"I see thee still!"

his ode to Shakespeare, his centennial ode, &c.

We have alluded to some of the poet contemporaries whom the author of "Curiosity" has survived. There are many others who have fallen before the "banker and poet" finds his home. Among these were Dr. FROTHINGHAM, (born 1793;) WILCOX, (1794;) HENRY WARE, Jr., (1794;) DRAKE, (1795;) GOODRICH, (1796;) CLASON, New-York, (1796;) BRAINARD, (1796;) WALTER COLTON, (1797;) SANDS, (1799;) W. B. O. PEABODY, MELLETT and BISHOP DOANE, also 1799; JAMES G. BROOKS, WILLIAM LEGGETT, and also EDWARD C. PINKNEY, whose

"I fill this cup"

will render his name precious to after years; FAIRFIELD, DAWES, (whose *Spirit of Beauty* is everywhere,) CURRY, CROSWELL, LAWRENCE, ROCKWELL, FLINT, WILLIS GAYLORD CLARK, &c., have all gone to their long homes.

Long may it be before the journalist shall say of the banker and poet,

"Thou to a fairer land art gone;  
There let me hope, my journey done,  
To see thee still."

## BANK ITEMS.

*Notice.*—The publisher of the **BANKERS' MAGAZINE** has in preparation, for publication in December next, the *Merchants and Bankers' Almanac* for 1862, containing the usual list of banks, bank officers, private bankers, &c. The publisher will be glad to receive information as to any changes of bank presidents and cashiers and banking firms, since the publication of the volume for 1861.

Cards of private bankers will be inserted in the new volume at fifteen dollars each. The revulsion in trade throughout the country during the present year points to the advantage to bankers in the insertion of their cards. The circulation of this volume in the several States, and in England, France, &c., makes it a valuable medium for advertisements.

## RATES FOR ADVERTISING.

Bankers' Cards, in Bankers' Magazine, one-fifth of a page, one year, (including subscription),	\$20 00
“ “ Almanac, one-fifth of a page, one year,	15 00
“ “ Magazine and Almanac, “	25 00
Bankers' Magazine, subscription, one year,	5 00
Bankers' Almanac, (including postage,)	1 25

**NEW-YORK.**—The Bank of Commerce in New-York, having only \$1,795 outstanding of its own circulation, has recently paid out, over the counter, \$50,000 of the United States Treasury Notes, payable on demand.

**WILLIAM H. COX, Esq.,** who for many years has been book-keeper and transfer clerk of the Mechanics' Bank of this city, was unanimously elected Cashier, October 23d, to fill the vacancy occasioned by the death of **GIBSON DE ANGELIS**, the late Cashier.

**ROBERT BAYLES, Esq.,** for two years past Assistant Cashier of the American Exchange Bank, New-York, has accepted the cashiership of the Market Bank, New-York.

**Louville.**—The Bank of Lowville, Lewis County, New-York, on the 13th October, was robbed. The amount taken was six thousand dollars—one-half in specie. The lock of the outside door, that of the outer door of the vault and the inner door of the vault were all picked, and the money taken from an iron safe in the vault, by cutting a hole through the door some four inches in diameter. The lining of the safe door was cut through by chisels, a hammer and mallet, taken from the wagon-shop of **MR. HIRAM PORTER**, and the tools were left in the vault, and the vault doors and outside door re-locked. Upon trying to open the vault the next morning, it was found that the principal lock, (a combination lock, costing \$300) would not work, and a mason was employed to dig through the masonry of the vault. An entrance was effected and the loss discovered. The hole through the safe was, from appearances, cut by some instrument, it being circular, and the edge of the outer part nearly smooth. Some \$6,000 in bonds and stocks were also taken. About \$60 of treasury notes, mostly in fives, were taken. No clue is known to the perpetrators. They were evidently old hands, and one at least a skilful locksmith. The burglars also obtained five bonds of \$1,000 each of the Sacketts Harbor and Saratoga R. R. Co., of 1857, with coupons attached, numbered 182, 196, 197, 564 and 565. The burglars were experienced hands, and will doubtless make good their escape.

**NEW-HAMPSHIRE.**—**SAMUEL LORD, Esq.,** Cashier of the Piscataqua Exchange Bank, has recently paid the seventy-first dividend of that bank, the preceding ones having been made during his cashiership.

**RHODE ISLAND.**—**JOHN S. COGGESHALL, Esq.,** was, on 1st October, elected Cashier of the Rhode Island Union Bank, at Newport, in place of **ROBERT P. LEE**, deceased.

CONNECTICUT.—NATHANIEL F. THOMPSON has been elected President of the Mechanics' Bank, of New-Haven, Connecticut, to fill the vacancy caused by the death of the late JOHN W. FITCH.

NORTH CAROLINA.—A letter from a member of a New-Jersey regiment, now at Fort Hatteras, sends two North Carolina notes left behind by the soldiers, one for \$2 and the other for 25 cents, the former payable one year after date. They are printed with green ink, on manilla paper, and are very rudely executed. In the 25 cent note the word Carolina is spelt "Carolina." The style and execution of the notes indicate an alarming scarcity of money in that State. Mr. STILES deems it fortunate that only a small force was landed at first, as had the entire command reached shore and attacked the fort as contemplated, they must have lost many lives.

VIRGINIA.—A letter in the Washington *Star*, from Alexandria, Virginia, says of the rebel currency:

"A Fairfax farmer came to town to-day to buy some flour and salt, with the following currency: Corporation of Warrenton, Virginia, \$1 and 50 cent notes; Town of Leesburg, 12½ cent notes; Manassas Gap Rail-Road Company, 50 cent notes; J. C. GUNNELL, of Fairfax, 25 cents; City of Richmond, \$2, \$1 and 50 cents; Bank of the State of South Carolina, \$1; Manufacturers' Bank, Richmond, C. W. PURCEL, \$1; Bank of Winchester, \$1; City Bank of Augusta, Georgia, \$1; Bank of Richmond, \$1; Corporation of Charleston, 50 cents; Corporation of Winchester, 50 cents. Salt and flour could not be had for the most of it. This is but a small sample of the issues of every bank, village, city or town now in the Confederacy. When resumption day comes there will be awful times."

ILLINOIS.—The following sales of stocks were made at auction October 5th, by ADRIAN H. MULLER, New-York, by order of JESSE K. DUBOIS, Esq., Auditor of the State of Illinois:

\$1,000 United States 5's, 1871, . . . . .	82½	\$22,000 Virginia 6's, 1887, coupons, . .	45½
1,000 Kentucky 6's, . . . . .	75½	4,000 Virginia 6's, 1888, coupons, . .	46
1,000 Illinois 6's, 1870, . . . . .	83½	4 000 Virginia 6's, 1894, coupons, . .	46
2,000 Illinois 6's, 1877, . . . . .	83½	13,000 North Carolina 6's, 1871, . . .	57½
5,000 Tennessee 6's, 1898, coupons, . .	42½	2,000 North Carolina 6's, 1885, . . .	59½
22,000 Tennessee 6's, 1898, coupons, . .	42½	1,000 North Carolina 6's, 1885, . . .	59
20,000 Missouri 6's, 1886, coupons, . .	42½	2,000 North Carolina 6's, 1889, . . .	59½
11,000 Mo. 6's, 1874, and St. Jo. R. R. .	46½	3,500 Ill. and Mich. Canal Bonds, . .	80½
4,000 Virginia 6's, 1886, coupons, . .	45½	96 Ill. Internal Improvement, . . .	82

These stocks were on account of the following Illinois banks, now in liquidation: Bank of the Commonwealth, Robinson; Humboldt Bank, Napierville; Kaskaskia Bank, Kaskaskia; Merchants and Drovers' Bank, Joliet; Southern Bank of Illinois, Grayville.

By order of the Auditor the securities have been sold at New-York on account of the following banks of Illinois, now in liquidation:—Garden State Bank, Hutsonville; Plowman's Bank, Taylorville; New-Market Bank, New-Market; Bank of Benton, Benton; Bank of Quincy, Quincy; Citizens' Bank, Mount Carmel; Commercial Bank, New-Haven; Corn Planters' Bank, Marshall; Shawanese Bank, Elizabethtown.

Mr. J. BUNN, banker, Springfield, Illinois, gives notice that the Auditor is redeeming the notes of the following banks at the rates opposite each:

Alisana Bank, . . . . .	55½ cents.	Hampden Bank, . . . . .	58 cents.
American Exchange Bank, . . . . .	51 "	Humboldt Bank, . . . . .	56 "
Bank of Chester, . . . . .	54½ "	Kaskaskia Bank, . . . . .	62 "
Bank of Commonwealth, . . . . .	53 "	Merchants and Drovers' Bank, . .	61 "
Bank of Elgin, . . . . .	66 "	Morgan County Bank, . . . . .	52 "
Belvidere Bank, . . . . .	52½ "	Rail-Road Bank, . . . . .	55 "
Commercial Bank of Palestine, . . . .	56 "	Rock Island Bank, . . . . .	50 "
Farmers' Bank, New-Canton, . . . . .	64½ "	South. Bank of Ill., Grayville, . .	56 "
Farmers and Traders' Bank, . . . . .	50 "		

Mr. BUNN offers to remit exchange on New-York, or coin, by express, at the above rates, less ¼ per cent. of proceeds.

The securities of the following will be sold soon, unless already sold :

Bank of Aurora,	Continental Bank,	Jersey County Bank,
Bank of Benton,	Corn Exchange Bank,	Lafayette Bank,
Bank of Napierville,	Corn Planters' Bank,	National Bank,
Bank of Pike County,	Douglas Bank,	New-Market Bank,
Bank of Quincy,	Far. B'k of Ill., Metropolla,	Plowman's Bank,
Bank of Raleigh,	Frontier Bank,	Reed's Bank,
Canal Bank,	Garden State Bank,	Shawanese Bank,
Citizens' Bank,	Grand Prairie Bank,	Union County Bank.
Com'l Bank, New-Haven,	Grayville Bank,	

KENTUCKY.—The legislature, on the 4th of October, took a recess till November 27th, directing the committee on banks in the mean time to inquire into the management of the Bank of Louisville. The Bank of Kentucky has promised its quota of \$600,000 for the defence of Kentucky. The Bank of Louisville, whose quota was nearly \$100,000, has promised \$200,000. The Northern Bank has promised \$25,000 more than its quota, and the Farmers' Bank has promptly responded to its quota of the \$2,000,000 required.

In discussing this question, Senator SPEED said, that a majority of the Louisville Bank directors would gladly welcome BUCKNER, and open the vaults freely to him, and, therefore, he wished the management exposed.

Senator GOODLOE said the Commercial Bank would promptly respond to any demand in this emergency.

Mr. SPEED's resolution of inquiry into the condition and management of the Bank of Louisville passed both houses.

*Farmers' Bank of Kentucky.*—Mr. J. B. TEMPLE, Cashier of this bank, on the 12th of October issued the following special notice as to collections:

"Until further notice, collection paper will be received by this bank and branches only on conditions as follow: The bank will not be responsible for any irregularity occasioned by the existence of war and disturbed state of the country. Due diligence will be used to secure the presentation of paper and payment thereof, or protest for non-payment and notice thereof. All collection paper now on hand will be held subject to these conditions, unless withdrawn."

LOUISIANA.—The following notice has been issued by the Citizens' Bank at New-Orleans:

*Notice.*—Citizens' Bank of Louisiana, New-Orleans, September 16th, 1861. Parties having paper on collection in this bank are hereby notified and required, unless they consent to receive Treasury Notes of the Confederate States, or local bank notes, in payment of said paper, to withdraw the same. And no paper shall hereafter be received on collection where the owners require other than Treasury Notes or local bank notes in payment thereof.

By order of E. ROUSSEAU, *Cashier.*

The banks of New-Orleans suspended specie payment at the request of the Governor of Louisiana, who issued a proclamation on the subject, stating the step was necessary to maintain the credit of the \$100,000,000 of Treasury Notes issued by the Confederate government, in order to supply the means for carrying on the war. The banks are to receive and pay out these notes at par. The New-Orleans banks were the last to take this step, into which they have been driven by the rebel government. This action of the banks at once created a scarcity of small change.

The New-Orleans *Crescent*, of October 2d, represents the market "on a war footing." The weekly statement of the city banks shows, in the aggregate, for the week ending 28th of September, a decrease in specie of \$150,000; increase in circulation of \$142,087; increase in deposits, \$299,393; increase in short loans, \$409,952; advance in exchange of \$28,586; and an increase in distant balances of \$93,923. The banks held \$1,148,700 in Confederate Treasury Notes, and \$3,336,589 in exchange. Some of the banks were buying sterling at 108½ @ 108½ @ 109. The selling rates were 111 @ 112½. Francs, 3f. 25c. @ 3f. 10c. at retail. Inland exchange was confined to transactions chiefly on Virginia. The Bank of New-Orleans was buying and selling regularly on Richmond. Checks on that point were sold, payable in Confederate notes.

WISCONSIN.—The bankers throughout the State had a convention at Milwaukee, September 18th. The result of the convention was a resolve to commence the redemption of Wisconsin currency, at that city and at Madison, on the 15th of October, thus anticipating somewhat the action contemplated by the legislature in fixing the 1st of December as the day upon which redemption is to be resumed. The following resolutions were adopted:

*Resolved*, That the interests of the people and of the banks of the State imperatively require that the banks shall resume the redemption of their circulating notes before the 1st of December next, and as soon as arrangements can be made for the purpose.

*Resolved*, That the banks of this State should redeem their notes from the 15th of October next, at Milwaukee or Madison, in New-York exchange, at 1 per cent. discount, and should appoint their agents respectively for that purpose, and notify the secretary of the Bankers' Association of such appointment by the 10th day of October next.

*Resolved*, That no new banks should be put in operation, nor any increase of circulation be made by the banks now in existence, except by the consent of the directors of the Bankers' Association, and that no more of the discredited banks be reinstated.

S. W. MOORE, *Secretary*.

Exchange took another downward step this morning, landing at 2 per cent., with plenty to sell at that. The banks are not anxious to buy at over 1 per cent. Gold is in fair supply at 3 per cent., with parties outside of the banks offering freely. The supply of currency is getting to be a little short, though no stringency is actually felt as yet. We learn that the Monroe County Bank has put up the securities required by law, and that its bills are being received at par, the same as other current money.—*Milwaukee Press*, September 19th.

OHIO.—JOSEPH C. CULBERTSON, Esq., was, on the 1st January last, appointed Cashier of the Miami County Branch of the State Bank of Ohio, in place of R. GIBBS, Esq., resigned.

MISSOURI.—Two of the city banks have been, perhaps, permanently discredited, viz., the Union Bank and the St. Louis Bank. The other four banks which have been operating on the bankable-fund system, and in a state of legalized suspension, have come to an understanding, we are told, and hereafter the Mechanics', Merchants', Southern and State Banks, and their branches, will constitute the "bankable-fund" list, and take and exchange each others' notes as formerly. The Exchange Bank is doing an independent business, on a strictly specie basis, it never having suspended. This agreement by the banks will probably enhance the price of their money, and probably exchange will be furnished ere long at a trifling premium. We are glad to know that it is the intention of the Mechanics' Bank to resume specie payment at the earliest practicable moment, and the same is said of the Merchants' Bank, but of this we cannot speak so positively.

Of the Farmers' and Western Banks, the *St. Louis Republican* says: An arrangement is in progress, we understand, which will probably result in at once placing these two banks on an equal footing with the other banks—a position they should have all the time occupied. They are owned and managed by the most wealthy and respectable gentlemen in the most commercial part of the State, and are as sound, we are assured, as any of our banks.

A letter from the Cashier of the Farmers' Bank, dated at Lexington, Mo., on the 17th inst., states that the bank has burned of its circulation in that place \$912,680. This is in addition to what has been consumed at the branches and at the office of the bank commissioners in St. Louis.

The Boatmen's Savings Institution are receiving and paying out only State and Merchants' Bank notes. The Building and Savings Associations receive none on deposit. So we are informed it is with some of the other institutions. The bankers generally are receiving on deposit the notes of the four banks first named above, some of them making a special account in the case of each kind of note.

The rate of exchange for gold closed at par, and may be quoted for bankable funds at 10 per cent. premium. Bankable funds are the notes of the State, Southern, Merchants' and Mechanics' banks.

*The Farmers' Bank.*—Mr. AULL, the President of the Farmers' Bank of Lexington, states that the institution is as sound as ever; that it has met with no loss except the trifling sum stolen and carried to Chicago by several soldiers, the greater portion of which has been recovered. He confirms the statement that \$880,000 of the circulation of the bank was burned by the directors, and adds that the Farmers' Bank has coin and other assets sufficient to redeem every one of its notes, to pay all depositors, and to return to stockholders \$100 for every share of stock held by them. From this statement it will be seen, by persons holding notes of the Farmers' Bank, that that institution is quite as sound and solvent as banks that refuse to receive its paper on deposit.

*Washington.*—The *National Intelligencer*, correcting the story that Messrs. Riggs & Co., of that city, have been buying up Treasury Notes at a discount, and drawing the specie for them from the Treasury, says:

"Riggs & Co., on the contrary are the only bankers here who receive Treasury Notes on deposit as specie. They have never taken or bought one at less than the value in gold on its face. They have been advancing to army contractors, and now have at least a half million of dollars of their means so employed in aiding the government's military operations, for it does amount to most important aid. They now have on hand, perhaps, a larger amount of Treasury Notes, every one received at par, than any other banking house in the country."

*CANADA.*—The Bank of Montreal has now established a regular agency at Chicago with E. W. WILLARD as manager, and deposits will be received and exchange sold as at the other banks of the city.

*LONDON.*—The directors of the Ionian Bank have declared a half-yearly dividend at the rate of 6 per cent. per annum.

A half-yearly court of the Bank of England was held September 12, when it was stated that the profit in the six months ending the 31st August was £750,589, making the rest on that day £3,751, 654. A dividend of 5 per cent. for the half year, free of income tax, was proposed by the directors, and approved by the court, leaving the rest (surplus) at £3,024,004.

*Confederate Government Notes.*—These "promises to pay" are of all denominations—ones, fives, twenties, hundreds—it is just as easy to pay the last as the first—and all read, "Two years after date, the Confederate States of America promise to pay to the bearer ——— dollars on demand, at the capital of the same." These notes may be exchanged at pleasure for eight per cent. Confederate bonds." Imagine the perplexities of a confiding innocent, who, with a batch of these in his hands, should enter upon a search for the "capital of the Confederate States!"

Like all the late issues of Southern paper currency, the Confederate notes are roughly printed, not from finely engraved steel plates like the bank bills civilized people are accustomed to see—they cannot now send to Philadelphia or New-York to have such plates engraved—but from movable type, and, by way of ornament, in blue ink.

The annual election of the Boston Stock and Exchange Board—took place Monday, September 30, and the following named gentlemen were chosen:

*For President*—A. W. SPENCER.

*For Vice-President*—GILBERT ATTWOOD.

*For Secretary*—JOHN H. SOLEY.

*For Treasurer*—NATHANIEL TRACY.

*For Standing Committee*—CHARLES L. HAYWARD, JOHN E. M. GILLEY, EDWARD B. GRANT.

It was voted to invest the funds (\$2,500) in 7 3-10 United States Treasury Notes.

*THE BANKERS' MAGAZINE.*—The following is a copy of a letter from a Maine Cashier, who has a just appreciation of the importance of the magazine to banking institutions:

"I always feel interested in your work, from the fact that it gave me my start in the business. I try to make my clerks study it; some of them say it is dry, and I take the liberty to say to you, that from personal experience I have felt the want of



sound practical papers to clerks—something in the style of “SABINE’S Suggestions,” &c., to Cashiers.

“They have their faults, which a Cashier cannot correct, and which they could improve upon were they to read it and feel interested and ambitious. Too many feel their situation something on the machine order, and it needs some vigorous piece, which they will be interested in, to wake them up. Excuse the hint, but I have long thought of it.”

To SUBSCRIBERS.—One or more of the following Nos. of “THE BANKERS’ MAGAZINE AND STATISTICAL REGISTER” are wanted by the publisher to complete other volumes. Subscription price will be paid, or a copy of the Comparative Tariff will be given for either of the following Nos. :

August, . . . . .	1846	April, . . . . .	1848	May, . . . . .	1851
September, . . . . .	1846	June, . . . . .	1848	August, . . . . .	1851
October, . . . . .	1846	July, . . . . .	1848	January, . . . . .	1852
December, . . . . .	1846	August, . . . . .	1848	February, . . . . .	1852
January, . . . . .	1847	October, . . . . .	1848	July, . . . . .	1852
March, . . . . .	1847	January, . . . . .	1849	September, . . . . .	1852
April, . . . . .	1847	June, . . . . .	1849	January, . . . . .	1853
July, . . . . .	1847	September, . . . . .	1849	July, . . . . .	1853
September, . . . . .	1847	October, . . . . .	1849	January, . . . . .	1856
January, . . . . .	1848	February, . . . . .	1851	March, . . . . .	1856
February, . . . . .	1848	April, . . . . .	1851		

TURKEY.—The report of the Ottoman Bank states that the net profit in the past half year was £20,104, and that the available balance on the present occasion is £25,690. It is proposed to add £3,000 to the reserve, which will then amount to £71,196, and to declare a dividend at the rate of 8 per cent. per annum, free of income tax, leaving £1,894 to be carried forward. The directors observe:

The shareholders will have been prepared to learn that the general business of the bank has, during the past half-year, been of a restricted character. In the Danubian Principalities, however, it has considerably extended itself, under the able management of Mr. A. I. POWELL, the local director, with good profit and promise for the future. The negotiations in which the directors have been engaged for the settlement of the bank’s claims upon the Turkish government have not, hitherto, resulted in any definite arrangement, but the financial reforms which have attended the accession of the Sultan lead to the hope that no considerable time can elapse without an adjustment in accordance with the distinct pledges of the government.

*Errata.*—Page 311, October No., for *State Bank of Ohio*, read, *State Bank of Iowa*.

P R I V A T E B A N K E R S .

OHIO.—Mr. JOSEPH C. BUTLER has purchased the interest of Mr. SAMUEL WIGGINS in the Lafayette Banking Company, of Cincinnati, and becomes an active manager in the firm.

We call attention to the changes in the following named banking firms, and to their cards in our advertising sheet, where these changes are again noted:

ILLINOIS.—*Carlinville.*—The firm formerly styled CHESNUT, BLACKBURN & DUBOIS is now CHESNUT & DUBOIS. See their card on the cover of this work.

*Jerseyville.*—The firm of A. M. BLACKBURN & Co. is succeeded by D’ARCY & CHENEY, who will transact the business of the late firm.

INDIANA.—The card of MESSRS. MORRISON, BLANCHARD & Co., at Richmond, is also referred to as showing some changes.

IOWA.—The firm of MACKLOT & CORBIN, Davenport, has been dissolved, and L. A. MACKLOT succeeds to the business.

## Notes on the Money Market.

NEW-YORK, OCTOBER 24, 1861.

*Exchange on London, at sixty days' sight, 107 $\frac{1}{4}$  @ 107 $\frac{1}{4}$ .*

THE market rates for money have ruled quite low during the month of October, when good securities were offered. Business paper, of a good stamp, is in limited supply, and is readily passed at seven per cent. The leading topic of discussion during the month has been the Treasury loan, for which individual subscriptions have been taken freely at the numerous points indicated in our last No., pp. 308—310. The total subscriptions at New-York, independently of the city banks, to the new loan, have been \$18,500,000. At Philadelphia the subscriptions, up to the 19th inst., were \$2,917,378. The following is a statement of the subscriptions to the national loan received at Philadelphia :

For the week ending 13th September,.....	\$921,699 36
“ “ 23th September,.....	856,185 15
“ “ 5th October,.....	409,298 01
“ “ 12th October,.....	213,981 27
“ “ 19th October,.....	616,214 78
Total,.....	\$2,917,378 52

The banks of New-York are paying into the Sub-Treasury this week \$3,500,000, being the final instalment on the first fifty millions of the national loan. The Assistant Treasurer reimburses them in a further sum of \$560,000 on account of sales. According to the agreement of August 19th with the Secretary of the Treasury, the banks are now absolute owners of that portion of the first branch of the loan unsold ; but they, of course, prefer, for the present, that the government continue to distribute the notes among the people at its own expense and trouble, especially as its facilities for the work are abundant and far-reaching.

The banks in convention, at the close of September, agreed to take the second portion of the loan to the government, amounting to fifty millions of dollars, apportioned as before, viz. :

To the New-York City banks,.....	\$85,000,000
To the banks of Boston,.....	10,000,000
To the banks of Philadelphia,.....	5,000,000

This amount was passed to the credit of the Treasury Department on the first day of October, from which time the loan bears interest. No portion of this loan has been yet paid to the government.

The banks in convention have informally agreed to take the third portion of the Treasury loan, making, with the previous issues, one hundred and fifty millions of dollars ; but the terms for the third portion are not finally agreed upon, except that the rate of interest is the same, and the rate to be at par ; but it is not yet decided whether the interest shall commence on the first of November or at a prior date.

At Providence, we are glad to learn that the new loan to the government is commanding the attention of our wealthy men. We are informed that the amount now provided by the citizens of Rhode Island is about one and a half million dollars. Some very large subscriptions have recently been made on the books in the hands of the agent, and we hope the interest in the loan will continue so long as the government wants money. Messrs. BROWN & IVES subscribed for \$100,000 ; ALEXANDER DUNCAN, \$100,000 ; A. D. & J. Y. SMITH, \$40,000 ; the trustees of estate of THOS. L. HALSBY, \$20,000.

At the October bank meeting a committee of six was appointed, consisting of Messrs. STEVENS, of the Bank of Commerce ; GALLATIN, of the National ; COB, of the American Exchange ; TAYLOR, of the City ; HOWES, of the Park ; and LEVERICH, of the New-York ; whose duty it is to confer

with the banks of Boston and Philadelphia and the Secretary of the Treasury, and to consider and report at a subsequent meeting upon the expediency of taking the third instalment of fifty millions of the 7 8-10 per cent. Treasury Notes before the time named in the original agreement, which is in December next.

The committee were also instructed to confer with the Secretary of the Treasury and the Boston and Philadelphia banks on the subject of all stocks remaining unsold, authorized to be issued under the national loan act, approved on the 17th of July, 1861. The interpretation given to this action is a desire to control the issue of the twenty years bonds authorized by this act. This can hardly be, however, as the act requires that the bonds shall only be awarded after the reception of proposals at fifteen days' notice.

The act only authorizes the borrowing of two hundred and fifty millions, of which one hundred and fifty will be exhausted if the banks avail themselves of the privilege of taking the December offering; and it is probable that the Secretary may avail himself of the privilege of issuing the fifty millions of demand notes permitted by the bill; so that there will only be authority to issue \$50,000,000 of permanent loan, even in the contingency of no issue of the 3 65-100 per cent. notes, also permitted by the bill.

The Secretary of the Treasury has advanced to the following States 40 per centum on account of their expenditures, made up to about one month ago, for troops called into the service. New-York has as yet made no demand:

Indiana,.....	\$ 450,000	.. Illinois,.....	\$ 400,000	.. Maine,.....	\$ 200,000
Ohio,.....	900,000	.. Michigan,.....	92,000	.. Wisconsin,.....	205,000
New-Hampshire,...	74,000	.. Vermont,.....	123,000	.. Pennsylvania,....	606,000
Massachusetts,....	775,000	.. Iowa,.....	80,000	.. New-Hampshire,...	200,000
Total,.....					\$ 4,105,000

Inquiries have recently been made whether the large denominations of 7.80-Treasury Notes can be converted by holders into small denominations. For instance, an original subscriber to a note of \$1,000 may at some time wish to divide it into 500's, 100's or 50's. This, we understand, the Treasury Department have taken measures to provide for, as well as for replacing any that may become destroyed, lost or much defaced.

The American Bank Note Company have recently been striking off 50's and 100's from the plate of August 19th, and have received an order to print 500's. This done, a full supply of the small denominations will be at the command of the Treasury Department at Washington, to meet any necessities in the way of exchange or re-issue that may occur. The company, after completing this work, will, we presume, proceed to alter the date of the plate to October 1st, preparatory to printing the second fifty millions that are to be dated October 1st, the day on which that branch of the loan was placed to the credit of the Secretary of the Treasury.

The statements of the banks of the three principal cities of the Union, for the last week, compared with the previous one, and the corresponding time in 1860, as follow:

	<i>Loans.</i>	<i>Deposits.</i>	<i>Specie.</i>	<i>Circulation.</i>
New-York, October 19,.....	\$ 151,823,438	.. \$ 126,433,063	.. \$ 42,282,834	.. \$ 8,588,673
Boston, October 21,.....	65,058,662	.. 25,541,241	.. 7,002,363	.. 6,568,701
Philadelphia, October 21,.....	29,705,244	.. 21,100,095	.. 6,875,750	.. 2,255,865
Total,.....	\$ 246,592,344	.. \$ 173,074,399	.. \$ 56,661,497	.. \$ 17,392,789
Last week,.....	252,163,585	.. 175,578,511	.. 54,286,945	.. 17,732,838
Last year,.....	214,850,816	.. 114,030,163	.. 81,879,356	.. 20,117,066

The brokers report a diminished business in commercial paper. The banks are prepared to take all that offers of a good character. We hear of offers by private capitalists, at 4½ @ 5½ per cent. "on call," for large sums, but the bulk of business in temporary loans is at seven per cent., at which rate there is a lively demand. We annex the ruling rates for business paper at this date, compared with the last week in July, August and September:

	<i>July 24.</i>	<i>Aug. 24.</i>	<i>Sept. 24.</i>	<i>Oct. 24.</i>
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Loans on call, State Stock securities,.....	5 @ 6	4 @ 5	5½ @ 6	6 @ 7
"    other good securities,.....	6 @ 7	6 @ 7	6 @ 7	7 @ ..
Prime endorsed bills, 60 days,.....	5 @ 6	6 @ 7	6 @ 6½	6½ @ 7
First class single signatures, 4 to 6 months, ..	7 @ 9	7 @ 10	6½ @ 7	8 @ 12
Other good bills,.....	9 @ ..	9 @ 12	10 @ 12	12 @ 15
Names less known,.....	no sale.	no sale.	12 @ 15	24 @ 36

The operations in State loans have been large during the month. Mr. DUBOIS, Auditor of the State of Illinois, has sold at public auction, in this city, large amounts of Missouri, Tennessee and other State bonds, in behalf of numerous Illinois banks that are now going into liquidation. Among the latest were sales for account of the following in that State: Bank of Aurora, Aurora; Corn Exchange Bank, Fairfield; Frontier Bank, Benton; Grayville Bank, Grayville; Bank of Raleigh, Raleigh, and the Lancaster Bank at Lancaster. Virginia sixes have declined from 51, in August, to 45½ @ 46 at this date. We hear of no sales of Kentucky bonds. Tennessee sixes have ranged from 48 @ 44; North Carolina, 59 @ 60½. The Government six per cents of 1881 are taken readily this week at 98½ @ 95; the five per cent. coupons at 84½ @ 85.

We annex highest cash prices, at the dates named, of the Government and leading State securities in this market:

	Aug. 27th.	Sept. 8d.	10th.	21st.	28th.	Oct. 5th.	12th.	23d.
U. S. 6 per cents, 1867-8,....	87½	*59½	*90½	*91	*91½	*92	*98½	94½
U. S. 5 per cents, 1874,.....	78½	79½	80½	80½	81	83	82½	84
Ohio 6 per cents, 1886,.....	98	98	92	93	89	90	91	90
Kentucky 6 per cents,.....	77	77	76	79	76	76	76	76
Indiana 5 per cents,.....	76	76	77	78	77½	78½	78	79
Pennsylvania 5 per cents,....	81	80	79½	79½	79	78	78	80
Virginia 6 per cents,.....	51½	54	54½	52	49½	45½	47	46
Georgia 6 per cents,.....	66½	67	66	64½	64	65	65	64½
California 7 per cents, 1877,...	75½	76	77	79	81	82	81½	81
North Carolina 6 per cents,....	54½	61½	63	61½	59	59	60½	59½
Missouri 6 per cents,.....	41½	42	48½	48½	42½	42½	48½	48½
Louisiana 6 per cents,.....	*58	58	54½	55	55½	56½	56	56
Tennessee 6 per cents,.....	48	48½	44	48	48	49	42	42½

The specie movements are entirely one way for some months past. The foreign export for the nine months of 1861 were \$3,280,000, against \$39,851,000, of 1860. The reduced quantities of foreign goods imported are shown, in the custom-house revenues for the nine months of 1861, in the sum of \$15,856,128, against \$30,428,788 for the same period in 1860. The imports of foreign goods, the custom-house revenue and the specie export for each month of the year 1861, have been as follow:

	Foreign Imports, N. Y.		Custom-House Receipts, N. Y.		Specie Export, N. Y.	
	1860.	1861.	1860.	1861.	1860.	1861.
January,...	\$ 21,528,000 ..	\$ 19,565,000 ..	\$ 3,899,166 ..	\$ 2,050,202 ..	\$ 854,000 ..	\$ 59,000
February,...	19,166,000 ..	14,068,000 ..	8,378,048 ..	2,528,786 ..	977,000 ..	1,108,000
March,.....	28,495,000 ..	12,658,000 ..	8,477,545 ..	2,489,926 ..	2,882,000 ..	802,000
April,.....	16,922,000 ..	12,988,000 ..	2,444,267 ..	1,648,261 ..	2,996,000 ..	1,418,000
May,.....	16,797,000 ..	11,462,000 ..	2,466,462 ..	979,145 ..	5,580,000 ..	129,000
June,.....	19,123,000 ..	7,263,000 ..	2,724,198 ..	885,062 ..	8,842,000 ..	244,000
July,.....	24,817,000 ..	7,942,000 ..	4,504,066 ..	2,069,590 ..	6,564,000 ..	11,000
August,.....	25,798,000 ..	7,886,000 ..	4,496,248 ..	1,558,824 ..	7,455,000 ..	8,000
September, ..	16,005,000 ..	6,074,000 ..	8,088,808 ..	1,642,882 ..	8,751,000 ..	16,000
Total,....	\$ 188,651,000 ..	\$ 89,801,000 ..	\$ 30,428,788 ..	\$ 15,856,128 ..	\$ 39,851,000 ..	\$ 3,280,000

The exchange market has been without any marked changes during the month. Bankers' signatures on London have ranged from 107½ @ 108, at sixty days. The large amounts of produce shipping to Europe create an abundant supply of exchange, ranging from 105 @ 106.

The annexed summary will show the changes at the close of each month since July last:

	July 24.	Aug. 24.	Sept. 24.	Oct. 24.
London, bankers' bills,.....	107½ @ 107½ ..	107½ @ 107½ ..	108 @ 108½ ..	107½ @ 108
Do. mercantile bills,.....	105½ @ 106½ ..	106½ @ 107½ ..	107½ @ 108 ..	107 @ 107½
Do. with bills of lading,...	104½ @ 105½ ..	105 @ 106 ..	106½ @ 107 ..	105 @ 106
Paris, bankers' bills,.....	5.80 @ 5.97½ ..	5.40 @ 5.80 ..	5.87½ @ 5.80 ..	5.88½ @ 5.85
Amsterdam, per guilder,....	40½ @ 41 ..	39½ @ 40 ..	39½ @ 40 ..	40½ @ 40½
Bremen, per rix dollar,.....	77½ @ 78 ..	76½ @ 77 ..	76½ @ 77½ ..	77½ @ 77½
Hamburg, per mare banco,..	85½ @ 86 ..	85 @ 85½ ..	85 @ 85½ ..	85½ @ 85½
Frankfort, per florin,.....	@ ..	@ ..	40½ @ 40½ ..	40½ @ 40½

\* Loan due in 1861.

Of the London market, it was reported on the 10th that at the bank there was a moderate demand for discount, but the supply in the open market was still good at about  $3\frac{1}{2}$  per cent. In the stock exchange it is difficult to find employment for the floating balances, and the abundance of money is expected to be still more strongly felt on the payment of the approaching dividends, as there are on this occasion no heavy loans to be repaid to the bank.

The Bank of France have concluded an arrangement with Messrs. ROTHSCHILD and some other banking establishment, by which the bank will have power to draw for £2,000,000 sterling on London. Of this sum, £1,000,000 will be on Messrs. ROTHSCHILD, and £1,000,000 on Messrs. BARING BROTHERS. The temporary effect of this measure, according to the *Economist*, will be to check, temporarily, the export of specie from Paris to London, and possibly to cause some slight efflux of gold from England. It is, however, considered merely a postponement of the difficulties of the Bank of France, as in three months the bills will mature and, if not renewed, will have to be repaid. If accompanied by a further rise in the rate of discount, it might possibly be of service in averting panic, *but otherwise there seems little likelihood of the measure producing any permanently good effect.*

The continued pressure in Paris is due partly to the foreign and heavy purchases of grain for consumption in France, but also in a great degree to the heavy investments in the new Italian loan, of which the instalments will have to be paid in specie. There has likewise been much over-speculation in building. The last return of the Bank of France gives the following very unfavorable results: Decrease in the bullion, £3,240,000; in the treasury balance, of £2,490,000, and in the advances, of £20,000. On the other hand, an increase has taken place in the bills discounted, of £2,936,000; in the issue of notes, of £370,000, and in the current accounts, of £56,000.

On the whole, we look upon the condition of the French money market as somewhat critical, although the rate of discount at the Bank of France had been increased to  $5\frac{1}{2}$ , and afterwards to 6 per cent. The reduction by the Bank of England we consider as an unfortunate move, in the present aspect of the cotton and breadstuffs trades in this country and in Western Europe. England is not in a condition to offer inducements to money borrowers to extend their business. A rigid curtailment of liabilities should be the order of the day.

Up to this date the Treasury Department has received about \$26,500,000 from individual subscriptions to the first instalment of the new loan, or about fifty-three per cent. The banks have been reimbursed this amount.

## DEATHS.

AT ST. LOUIS, MO., on Wednesday, October 9th, JOHN A. BROWNLEE, Esq., aged forty-three years, son of the late Rev. Dr. W. C. BROWNLEE, of New-York City, and President of the Merchants' Bank of St. Louis in 1859-1861.

AT BROOKLYN, N. Y., Monday, October 14th, E. RUDOLPHUS COOPER, recently Cashier of the Market Bank, N. Y., and formerly Paying Teller of the Mechanics' Banking Association.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. XI. NEW SERIES. DECEMBER, 1861.

No. 6.

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GOVERNMENT TREASURY NOTES AND BANK PAPER.

- I. *Some Objections to Government Demand Notes* Considered. II. *Provisions of the Constitution as to Bills of Credit*. III. *Effects of Inflation of Paper Currency*. IV. *Revolutions of 1837 and 1857*. V. *Bank Capital of 1834—1837*. VI. *Is the Creation of Paper Money a new function of Government?* VII. *Bank Circulation of Great Britain less now than in 1844*. VIII. *Paper Money should not be created for Individual Profit*. IX. *Discordant Banking Policy of the several States*. X. *“Confederation” of Banks*. XI. *Failures of Western Banks in 1861*. XII. *Views of Eminent Statesmen and Writers*. XIII. *Superiority of a Government Circulation over Bank Paper*. XIV. *Conflict between Government Credit and Private Credit*.

WE took occasion in our last number (pp. 353—357) to republish a pamphlet, by a bank officer of this city, entitled “Some Objections to Government Demand Notes.” This is a subject which eminently deserves the consideration of the general government, the State governments, and of bankers and capitalists; indeed, we may properly say it is one of the most important questions that claim the attention of legislative bodies and of the community at large.

From the first, the connection, agency and influence of the general government with the paper circulation of the country have been long discussed by the authorities of the general and the State governments.

It would appear that the framers of the constitution, in view of the ill-effects of excessive paper circulation, were jealous of any use of credit by the States; for the constitution provides that “no State shall emit bills of credit,” and that Congress only shall “coin money and regulate the value

thereof;" and although the decisions of the Supreme Court of the United States determine that the bills of State banks (even where the capital is owned by the State) are not *bills of credit*, yet the assumption of such control of the paper currency, and our whole experience as to the result of such control, demonstrate that such paper currency is pernicious, liable to excessive abuse, and fraught with evil to the community.

It will do no good, at this late day, to discuss *the law* of the subject. The Supreme Court having decided that the paper circulation of the State banks, whether owned wholly or in part, or not at all, by the State, is legal, it now remains for us to compare the advantages and disadvantages of such circulation with that issued by the general government.

The author of the pamphlet before us handles ably the subject of the paper circulating medium, and demonstrates its dangers and its results. The points he lays down mainly are:

1st. An expansion of paper money inevitably tends, by the enhancement of prices, to the expulsion of coin from circulation and from the country, and to the suspension of specie payments.

2d. By an expansion of paper money, and the consequent advance in prices, the cost of the war and the amount of the national debt are greatly increased.

3d. There is in the expansion of paper money a tendency to stimulate private credit, which in time of war is especially dangerous.

4th. An expansion of the currency is a popular measure and especially seductive, because of its temporarily stimulating effect upon prices, and the apparent prosperity which it engenders. When the peril is greatest and nearest its culmination, there are no striking signs of warning.

Our whole history confirms these positions. Those who have outlived the lamentable revulsions of the year 1837 and 1857, bear evidence that the commercial expansion of the former period was clearly traceable to the increased volume of paper money between the years 1834 and 1837; while the more recent revulsion of 1857 may be clearly attributed to bank expansion and subsequent contraction.

It is only necessary to recur to the official statistics\* of the currency of the year 1834, before the Bank of the United States was extinguished, and of the year 1836-7, after the State bank system was so unwisely inaugurated by President JACKSON, to demonstrate the contrast, viz.:

	Jan., 1834.	Jan., 1835.	Jan., 1836.	Jan., 1837.
Bank capital, . . . .	\$ 200,000,000 ..	\$ 231,000,000 ..	\$ 251,000,000 ..	\$ 290,000,000
" circulation, . . . .	94,000,000 ..	103,000,000 ..	140,000,000 ..	149,000,000
" loans, . . . . .	324,000,000 ..	365,000,000 ..	457,000,000 ..	525,000,000

This sudden and unwise expansion was the sole cause of the wide distress which accompanied and followed the suspension of March—May, 1837. The enormous increase of foreign imports in those years (\$108,000,000 in 1833 and \$189,000,000 in 1836) would never have taken place but for the expansion of the currency in the shape of bank circulation and deposits.

The same results are recorded for the years 1856—1857, which were

\* For details see BANKERS' MAGAZINE, April, 1860, p. 792.

preceded by a rapid enlargement, "especially seductive," in the banking movement of the whole country.

Assuming that an expanded currency (in which we now include, by general consent, the banking deposits) of the banks is both a remote and a late cause of commercial distress, it is now a grave question to examine, 1st. Whether there are more or less legal restraints upon such expansion now than there were in 1837 and 1857; and, 2d. Whether the partial use by the general government of its constitutional privilege in the creation of a currency has a favorable or an unfavorable effect upon the finances and commerce of the country.

"Is not the creation of paper money a novel function of government in the present age? No leading nation now directly exercises it. England and France have confined this power to banks with special capitals, and independent management, and under important legal restrictions. It certainly seems contrary to the spirit of our constitution, and is a total reverse of the policy of the government for the last fifty years."

Here is a grave error which should be shown in the outset. The British government, in view of commercial and financial distress very similar to our own, and arising from similar circumstances, in the sudden creation of bank paper, has assumed the *whole control* of the banking movement of that country. The commercial distress of 1824-5, and of later periods in England, was generally attributed to the perpetual changes and fluctuations of their banking policy; and, in consequence, the bank charter of 1844 produced a radical change in the banking movements of that country. By that act the creation of additional banking institutions was prohibited outside of London, and the then existing ones were disqualified from increasing their issues. Thus, the maximum of the circulation became fixed; affected only, as to the Bank of England, by a greater or less volume of coin and bullion in its vaults; and the provincial circulation gradually thereafter became reduced by the occasional liquidation of the country banks.

This state of things is shown in the annexed summary of bank circulation in Great Britain, which we reproduce from our last No. (October, 1861,) p. 376 :

CIRCULATION OF THE UNITED KINGDOM, 1845—1861.

	1845.	1854.	1859.	January, 1861.	Aug. 24, 1861.
Bank of England,....	£ 22,015,000 ..	£ 20,298,000 ..	£ 21,886,000 ..	£ 20,076,998 ..	£ 20,190,372
Private banks,.....	4,570,000 ..	3,849,000 ..	3,444,000 ..	3,320,794 ..	2,974,906
Joint-stock banks,...	3,222,000 ..	3,078,000 ..	3,018,000 ..	2,939,985 ..	2,704,611
<b>Total in England,....</b>	<b>£ 29,807,000 ..</b>	<b>£ 27,220,000 ..</b>	<b>£ 28,348,000 ..</b>	<b>£ 26,337,777 ..</b>	<b>£ 25,869,889</b>
Scotland,....	3,804,000 ..	4,316,000 ..	4,591,000 ..	4,303,235 ..	4,058,806
Ireland,.....	7,716,000 ..	6,722,000 ..	7,404,000 ..	6,912,819 ..	5,519,428
<b>United Kingdom,....</b>	<b>£ 41,327,000 ..</b>	<b>£ 38,258,000 ..</b>	<b>£ 40,348,000 ..</b>	<b>£ 37,553,892 ..</b>	<b>£ 35,448,125</b>

Here we see how wise was the foresight of the British government in 1844, in assuming the sole control of the currency, and thus limiting the volume of bank circulation. It is, therefore, no "novel function" of the British government to "create paper money." On the contrary, this function was largely assumed during the first forty years of this century ;



and it was finally and wholly assumed in 1844, when the government, through its creation, the Bank of England, wisely said, "no larger volume of paper money shall hereafter be created." It is true that the bank is owned by private capitalists and its profits enure to their benefit; but their capital in the bank is wholly loaned to the government, which, in turn, thereby becomes a guarantor of the solvency or the conservative management of the bank. The government can then safely, as it does, constitute the present issue of the bank a *legal tender*, thus creating confidence in a national paper; but at the same time it says that no increase shall take place unless represented by coin or bullion in the vaults of the bank.

The course of the Bank of France is also virtually controlled by the government; and its issues have thus become national, and fully possessing the confidence of the people.

How different is it with the currency of this country. An unfortunate construction of the constitution has fostered the policy of independent action by the State governments in reference to the currency. The spurious doctrine of "State rights" has wormed itself among the people, and one of the true functions of the general government, viz., the sole control of the currency for the people, has been wrested from it, and placed with the authorities of thirty or more States; each one aiming, at the instigation of its own capitalists, to create as large a volume of bank paper as can possibly be sustained. Thus leaving to the promptings of cupidity or individual profit *that which should be established and maintained only on the broad grounds of national and public welfare.*

The inevitable results of such a mongrel, diversified and discordant series of legislative movements must, as the "Bank Officer" most clearly demonstrates, end in "a suspension of specie payments." It was so in 1819, in 1837, in 1840 and in 1857; and it will be so FOR ALL TIME TO COME, unless the general government properly assume its legitimate and clearly-defined functions to control the currency, and thus afford a national circulation equivalent to a legal tender; or, unless the banks of the whole country unite in the adoption of a sound policy, as has been done recently by the banks of this city, by insisting on a liberal basis of coin against their cash liabilities.

"The banks in the three cities have formed themselves into a confederation, *practically corresponding to the constitution of the government*, making together substantially *one institution* for the purpose of the national loan, with an aggregate capital of one hundred and twenty millions of dollars; while each bank, as usual, conducts its special affairs."

Now if this policy of the banks of this metropolis be a sound one, *in practically constituting themselves ONE INSTITUTION*, by making common cause of their specie reserve, why not apply the same sound rule to the banks of the whole State, and merge the whole three hundred moneyed institutions, practically, into one, so as to prevent unnecessary inflation on the part of one or more?

And if this rule, thus enlarged, be sound, why not make the fourteen hundred banks of the country practically one institution, thus forbidding unwise expansion of its circulating notes and credits, and making the

specie reserve of the whole country one basis of action? the issues to be contracted *pro rata* with the contraction of the reserve.

This is practically the doctrine of the New-York Board of Currency, whose policy is now so vigorously and so effectually applied to the fifty-four banks of the city, but which policy was so pertinaciously opposed by the *Importers and Traders' Bank*, the *Greenwich Bank* and some few others in New-York, and by the four Albany banks which failed this year, holding \$41,000 in specie against \$2,600,000 (!) of cash liabilities.\*

Our "Bank Officer" perhaps concedes more than he at first intended, when he says that the combination of New-York city banks "practically correspond to the constitution of the government," and that the paper issued by the government "is all-controlling, has unbounded confidence of the people, and the moral power to compel its circulation."

It is this very idea of safety which renders the government notes legitimate and acceptable at all points of the Union, while the local bank paper has not, frequently, the quality of soundness or reliability to recommend it.

On the other hand, the proposition that "bank paper is not liable to so great expansion as government; and is limited by law, by securities pledged for its redemption, by public vigilance and apprehension," is not substantially sustained. Our own experience in the State of New-York establishes the fact, that there are frequent and severe fluctuations of the circulation, and occasional losses from the failure of banks of issue, which are not limited by law, but, on the contrary, are too eager for large profits. The adoption of mortgages as a basis of issues is full of danger, tending to undue expansion and to loss. But New-York is among the best of the free banking States, and her worst features have been adopted elsewhere. Within the current year, 1861, there have been numerous failures among the free banks of Illinois, Indiana, Wisconsin, Missouri and Minnesota, and the holders of their bills have been compelled to submit to a loss of ten to fifty per cent. The Auditor of the State of Illinois now gives notice of his readiness to redeem the bills of certain suspended banks in that State, at rates ranging from FIFTY TO SIXTY cents per dollar; the holder sustaining a heavy loss thereby, although the bills were supposed to be secured according to law.

While we thus record the annual and the monthly suspensions of banking institutions which, without adequate restraints, entail heavy losses upon the community, we are admonished by the fathers of the republic, as well as by more modern minds, of the dangers of bank paper. These dangers are not confined to the community, but exist also for the stockholders.

Mr. VAN BUREN comments upon the severe revulsions during his own administration, as induced "by excessive issues of bank paper."

Mr. NATHAN APPLETON says, "it is a tremendous power, that of increasing or diminishing the circulating medium of the whole country."

Mr. ALEXANDER HAMILTON said, (before the Supreme Court decisions, sustaining local bank paper,) "the emitting of paper money is wisely prohibited to the State governments."

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\* See BANKERS' MAGAZINE, July, 1861, for official returns to this effect.

Mr. JEFFERSON has said, "paper money, \* \* by breaking up the measures of value, makes a lottery of private property."

Mr. MADISON said, in 1815, just prior to the resumption of specie payments, "it is essential to every modification of the finances that the benefits of a uniform *national* currency should be restored to the community."

Mr. TOOKE, an eminent English writer, has said, "in every civilized country, supplying and regulating the circulating medium is a function of the sovereign prerogative."

Mr. WILSON G. HUNT expressed volumes when he said, "what has been, may be expected to occur again; and as long as the present system be in existence, we shall be subject to calamities similar to those of 1837 and 1857."

We think it can be demonstrated that the stability of commerce and the safety of private capital in banks can be secured only by depriving individuals, and associations of individuals, of the power of creating, enlarging or contracting the currency. 2. That the benefits, if any, arising from a paper circulation, should enure to the government and not to individuals. 3. That the power delegated by the constitution to Congress only, "to coin money and regulate the value thereof," embraces the power to control exclusively *all representations of money, whether in the shape of paper or of coin*. 4. That the paper circulation of the whole country can never be placed upon a reliable basis by individual State legislation; but to secure uniformity, reliability, confidence and redemption beyond contingency, must emanate only from the general government, become a legal tender, and be issued upon sound principles of finance.

Finally, that unless such a radical reform be produced, we shall never be free from the liability to a recurrence of commercial and financial revulsions and losses. That to the people only, through their representatives at the seat of the general government, belongs constitutionally the power to create a circulating medium for the country, and that the welfare and the fame of the whole people, *as one nation*, cannot be secured without keeping this power in the hands of the people or their representatives.

In coming to correct conclusions on this great national question, we must abstract ourselves from our private and special interests as "bank officers" or bank stockholders, and place ourselves upon the broad basis of national credit. We must lose sight of the temptation to individual profit, and deny to favored classes those rights which cannot be delegated to all. Conceding that the right to create paper money is unsafe in unwise hands, and liable to abuse, we must acknowledge that the power should remain with the people in their representative capacity.

The largest moneyed institution in the country has wisely relinquished a right to issue paper money, and has liquidated its liabilities in this shape: concluding that eventual profit is better secured without using a power pronounced by wise men as unsafe—and we hope to see the day when the general government only will be entitled to the exercise of this privilege.

## MODERN ALCHEMY.

By AMASA WALKER.

ALCHEMY at one time occupied a high place among the occult sciences, and the most learned and ingenious men made it the study of their lives. Observing that the composition of different metals produced masses of a color unlike either of the ingredients, as, for example, that a mixture like gold results from melting together copper and zinc, they very naturally arrived at the conclusion that one metal could be changed into another; that the baser metals could be transformed into gold and silver. To do this, the ancient alchemists thought it only necessary to find a substance which, containing the original principle of all matter, should possess the power of dissolving all its elements. This was their great ideal; for this they sought with most unwearying assiduity and persistency for centuries. The opinion they had adopted was so plausible, the object they sought so desirable, and the apparent advances made, from time to time, toward its attainment were so great, that though a thousand times baffled, they could never relinquish their golden dreams. For more than thirteen centuries, from the third to the sixteenth at least, alchemy maintained its position in the schools of learning, and only gave way to sound science as the real truths of chemistry were discovered. And even then, it may be said, so far as the great desideratum of transmitting the baser into the more precious is concerned, only to appear in another form, adapted to the altered condition of a more advanced civilization.

There is a modern alchemy which secures as strong a faith, as earnest and persevering efforts as did the ancient, and the alchemist of to-day is as sure of the truthfulness of his idea, and the final success of his experiments, as his prototype of five or fifteen centuries ago. That paper may, by some marvellous solvent, some *menstruum universale*, be made into gold, or that which in fact is better, is as earnestly believed now as was the existence of the philosopher's stone among the early adepts of the hermetic art.

Our modern manipulators are as skillful as ever were those of past times, and, we may add, as successful, too. They come *just as near* changing paper into money as ever the old alchemists did to transmuting copper and zinc into a more valuable metal, and we are as much bound to believe in the truth of their alleged achievements now as we are to believe that the famous Pope, JOHN XXII., "changed 50,000 pounds of quicksilver into pure gold for King EDWARD I."

It seems quite surprising to us that a theory so absurd as the one referred to should have commanded the assent of the learned world for so long a period; but it is not more strange than that a perfectly cognate idea should possess the public mind at the present time. The problem that alchemy proposed to solve was of the deepest interest to the individual who should accomplish it, and was, doubtless, supposed to be of the greatest interest to mankind. Political economy, or the laws of wealth, were then unknown, and the ancients were not aware that when-

ever gold, by any contrivance, could be created at a trifling expense, it would of necessity have so little value as to be useless as money. So, at the present time, our alchemists, who would supply the world with paper money *ad libitum*, fail to see that just in proportion as the amount of what is adopted as money is increased, its power is decreased, until at last even paper might prove too bulky and ponderous.

The ancients failed to discover the fact that gold was one of the original elements of nature, and that no possible operation of the crucible could produce it. So, in modern times, those who fancy they can by some ingenious expedient substitute an article *without* value for one that *has* it, and cause it to perform the same functions, are in pursuit of an object that can never, by any possibility, be attained. Gold may be dug out of the earth by labor, and then it will have value, and will form a proper material by which to measure the value of any and every other object that also costs labor. It is the large value contained in a small quantity of gold that so wonderfully adapts it to use as money. A single ounce of it will ordinarily purchase or command in exchange fifteen or twenty bushels of wheat on the plains of Illinois. Paper can never do this, except by promising to pay gold. Paper never pays for anything. When A. has sold his wheat for paper money, what has he got? His pay? certainly not. He has got, to be sure, what he accepts as pay, but that it is not itself his pay would very clearly appear should the bank fail before he was rid of its notes. What he really receives is the promise of the bank; and such promises to pay are merely evidence of an unfinished contract. All credit is of this sort; notes or obligations to pay a value, whether given by a bank or by an individual, are merely the evidence that certain contracts have been made but are *not fulfilled*. These evidences may pass from hand to hand in exchange for commodities, or in discharge of debts, but they are never paid until a value has been given for them by the promisor. The more these promises are issued, the more actual money will sooner or later be required to discharge them. These promises perform perfectly well *one* function of money, viz., that of a medium of exchange; that function by which property is conveyed from one person to another. But the remaining equally important function, viz., that of measuring value, or acting as a standard or measure of value, they cannot perform at all, for the very obvious reason that they possess no value themselves. They may be very good promises; they may be based on the best of securities, but what of all that? They lack the element of value, and, of course, cannot measure or truly determine the value of any commodity whatever.

This may be seen if we will suppose a community, with a specie currency of \$100,000, and that this is just adequate to their wants. Now issue a million of dollars in paper money, and put it into circulation with this specie at par. What would follow? As there is now ten times more money than before, and only the same amount of commodities to be exchanged or measured, the prices of all commodities must rise. How else could the million of new money be used? Money is good for nothing except for purchasing commodities or paying debts, and these items of demand remaining the same in amount, and the money being increased tenfold, a corresponding rise of prices is inevitable.

This would seem to be plain, yet it is not understood. Men are so excited by the anxious desire and the seeming possibility of getting a substitute for specie, that, like the old alchemists, of whom it may be said, in language once applied to a very different subject, that—

“What ardently they wished they long believed,  
And disappointed still, were still deceived,”

these, too, persevere with their experiments, and, notwithstanding all the disasters and monetary convulsions which the attempt to substitute promise for performance has caused, we find them still in hot pursuit of the philosopher's stone of the nineteenth century.

A new professor of this modern alchemy has just made his appearance before the public, and challenged its attention in a pamphlet of some 120 pages, entitled “A New System of Paper Currency,” by **LYSANDER SPOONER**, published at Boston.

Mr. SPOONER belongs to the legal profession, and is quite well known by his writings on constitutional law. His opinions on questions connected with his profession, we believe, are regarded as entitled to much respect. He now enters a new field, and presents a very complete, and, we may add, a very elaborate plan for establishing a currency which, he is sure, will meet the wants of the public, and may be issued in any quantity desired, however large.

The character of this currency is clearly set forth in the first two sentences of the work, which we here quote :

“The principle of the system is, that the currency shall represent an *invested* dollar instead of a specie dollar.”

“The currency will, therefore, be redeemable by an invested dollar, unless the bankers choose to redeem it with specie.”

The bare description of this system of currency in detail, and its expected results, cover sixty pages of the work.

We cannot, of course, give even an abstract of it, but will endeavor to present, and we hope correctly, the leading idea of the system.

The capital is \$100,000, in shares of one dollar each. The stockholders give their several notes according to the amount of the stock they wish to hold, which notes are secured by mortgage on reliable property. These notes are to bear interest at the rate of seven per cent., and are made payable at the term of twenty years. The notes thus given are the property of the banking company, and constitute what the projector calls the *Productive Stock*; and this stock forms the basis of security on which the circulation, called *Circulating Stock*, rests, and which consists of certificates in the sum of one dollar and upwards. These certificates read as follow :

“Be it known, that the bearer is proprietor of five shares in the *Circulating Stock* of the Boston Banking Company, which shares are of the nominal value of five dollars, and are entitled to be received at that value in payment of any debts due to said company, and also, to be redeemed by the transfer of *Productive Stock*, or otherwise, according to the provisions of the articles of association of said company, which bear date January 1st, 1860.”

Signed by Trustees.

Countersigned by President and Secretary.

The notes or certificates thus created are to be issued by discounting notes, bills of exchange, &c., as done by other banks. By this operation, the borrower is to get the use of these notes by paying six per cent., or the current rate of interest, and the stockholders, that is, those who hold the so-called Productive Stock, will get the profits arising from the interest paid in upon the loans of the bank, *minus* the expenses of the institution. Whatever this amount may be will be clear gain to the aforesaid stockholders, as what they nominally pay as interest on their Productive Stock will also come back to them in dividends.

This statement, we think, presents a general idea of the objects of the proposed "New System of Currency," and the manner in which it is to be issued and used. It will be seen that it is intended to be wholly a credit currency; no specie is contemplated at all. The great desideratum is supposed to be attained by the security given for the ultimate payment of the notes, as they are made lawful tender for all payments made *to the bank*, and also for *the purchase of its stock*. This last consideration makes it certain that, *for the specific purposes named*, they will always be equal to par.

The projector, having given a full outline of his project, very naively remarks, "The system is plainly practicable, *provided the currency will pass*. The only question, then, is, whether the currency will pass?"

Very good; that is the question. Will the public wish to borrow this currency at the usual rate of interest, and then accept it at par in payment of all values transferred? How shall we more readily decide that question, than by getting a view of what would be the natural operation of such a currency so far as we can reasonably anticipate? Let us suppose a case:

A bank on this principle is established and now ready to commence operations: Farmer BROWN goes to the bank and offers his note for \$1,000, on twelve months, secured by mortgage on his farm, well worth twice the money. The bank discounts one year's interest, \$60, and lets him have \$940 of the "new currency." What will Farmer BROWN do with it? He proposes to pay his neighbor, SMITH, a note he owes him, for \$300. Mr. SMITH, on seeing the money, hesitates, and asks whether the Cacklefield Bank will receive it, as he has a note to pay at that institution in a few days? Mr. BROWN does not know how that is, but will ascertain. He inquires, and is told that such currency will be of no use to that bank, because it will not be received in redemption of their own notes or bills; nor will their customers accept such money as loans, inasmuch as they all want money that will be acceptable everywhere, and which, if needful, will command the specie at once. No other bank, for the same reason, will accept this kind of money.

Farmer BROWN thus finds, that to pay debts at bank this *currency* will not *pass*. But perhaps he can pay a note for \$200 which he owes Widow PERKINS, because, as she will at once put the amount in the savings bank, it may make no difference to her. He proposes to pay the widow, but she demurs until the savings bank has been consulted. Will the treasurer of the bank accept this currency? No. And why not? Because the bank receives money only to loan out again, and such currency will not be accepted by those who borrow. Farmer

BROWN recollects now that he owes the grocer of the village \$100 for sundries had and received, and offers to make him a payment on account. The grocer, a kind, obliging man, hesitates a little, says he would be glad to accommodate, but he don't know whether his creditors in Boston will accept this money in payment. He will not absolutely refuse, but will take it on condition that the dealers in Boston will receive it. This is agreed to, and the money is at once forwarded to the city. By return of mail the grocer receives an answer, from which we make the following extract :

"The \$100, 'new currency,' you sent us, we cannot accept on your account. The banks will not receive it, and all our notes are payable in bank. Nor could we remit to the West Indies, or any other foreign country, in payment for our imports. However current it may be in this country, and however safe it may be, it can never be received at par, if at all, in a city whose trade is foreign as well as domestic, for domestic bills are paid through the bank, and foreign balances are, and always must be, discharged by specie, which this currency does not even promise to pay."

Farmer BROWN is informed that the \$100 has been returned, and is subject to his order.

What use can the good farmer make of his money ? It was easily obtained ; it does not seem to be so easily got rid of. But perhaps he can buy farm stock with it. He will try. He visits one of his neighbors and proposes to give \$80 for a yoke of steers. The neighbor is quite satisfied with the price, but cannot take the new currency unless the wheelwright, whom he owes for an ox-wagon, will accept it. He goes, accordingly, to the wagon-maker, puts the question, and receives for answer, "Yes, if Mr. GRANT, the grocer, will take it from me." This spoils the trade, for it is already ascertained that Mr. GRANT can do nothing with it. This is truly discouraging ; cannot Mr. BROWN purchase land with it ? The experiment is made. Mr. SIMPSON, near by, is a rich, hard-faced man, but has a great deal of land he would like very well to part with, at a good price. Mr. B. makes the proposition ; tells Mr. S. that the money he offers him is unquestionably good ; that it is perfectly secured by the best of mortgages, and, being receivable for all sums due the bank, will certainly be wanted, as there is no more money of this kind issued than what is due the bank. Mr. SIMPSON looks into the matter. He sees, that taking this money will really be selling his land on credit ; but he can wait, and besides, if he gets a round price for the land, he can afford to make a discount on the money if necessary. He is shrewd enough to know that he will probably have to do the latter, because, though there is no more of the "new currency" in circulation than the amount due the bank, yet, as every one who holds this kind of money will be desirous to turn it at once into cash funds, and as all the debts due the bank are payable at different periods for a long time to come, there will always be more sellers than buyers of this kind of money, and, consequently, it will always be at a discount as compared with specie. Mr. SIMPSON, however, fixes a price upon his land which Mr. BROWN thinks quite too high. Mr. BROWN, now in rather a pensive mode, begins to soliloquize, "Will this 'new currency' be of any advan-



tage to me? I have paid \$60 for the use of \$940 for a year; can I make any disposition of it that will be equivalent to the interest paid? I cannot pay a debt with it, or purchase any good property which I may want; and to buy land which I don't really need, and pay a good deal more for it than it is worth, does not seem to be very judicious. What can I do with it? If I keep it on hand it will pay my note when due, with the aid of \$60 of good money; that is certain; but I shall lose the year's interest. I might also purchase the stock of the bank with it at par, but that don't seem to be an object; if the 'new currency' is so difficult to get rid of, the stock of the bank will not be very profitable. On the whole, I think it will be most advantageous to keep the money till I am called on to pay my note at the bank." Farmer BROWN, at least, is now able to answer the question proposed by Mr. SPOONER, "Will the currency pass?" He has tried it and found out just *how* it will pass, and *what* it is good for. He has found that it is not entirely worthless; he could exchange it for unsaleable property; he could, in fact, trade it off, like any other article of barter; but as money, as that which was equivalent to the specie, as that for the use of which he could afford to pay interest, he has found it altogether deficient. And has not the experience of Farmer BROWN, which we submit as a fair and unexaggerated statement of the character and results of such a currency, clearly and conclusively shown that it can be of no advantage to the public to be furnished with a circulating medium of this description; that there can be, in fact, no possible utility in it?

But perhaps the learned projector may say in reply, "But, if such a currency were universal through the country, if it were made as plenty as I have estimated it might be, and if all banks dealt in the same kind of currency, then it would pay all debts and purchase all kinds of property at a fair value." Let us see how far that proposition is true.

Mr. SPOONER says, (page 17,) that "the system admits of competition limited only by the real property of the country." That is to say, that this currency may be extended just so far as there is *real property* to form the basis. Now, of such property, there is in the United States at least \$10,000,000,000, and, of course, we might have just so much of the "new currency." Our present mixed currency, circulation and deposits amounts to about \$450,000,000. So that of the new currency we might have more than twenty times as much as of the present. What would follow if ten thousand millions, or half that sum, of such currency were issued? Would it be at par with specie, or any currency redeemable on demand by specie? Certainly not; not even one million, or one hundred thousand dollars of such money could be issued without being soon at a discount. But if it could be kept in circulation at par, what would become of the specie of the country? Would not all prices be correspondingly raised, our exports diminished, our imports increased enormously; and then with what should we pay our foreign balances? But we need not contemplate any such contingency, because it is impossible that a purely credit currency should be kept at par, even with a mixed currency. It would decline in relation to specie just in proportion to the amount issued. It would be, in truth, useless as money, and the whole project, however plausible, would be found utterly impracticable.

Why, then, it may be asked, take any notice of such currency? Because, absurd and preposterous as it may be, the great mass of the people in this country, as well as in Europe, have a vague but very strong belief that such a currency is practicable, nay more, it is their *beau ideal* of a currency; a currency that *costs nothing*, and is *perfectly secure*, and can be had in *any quantity*. We speak deliberately when we say that there is a general feeling of this nature pervading all communities in which any kind of paper money is used. Mr. SPOONER, on this question, is really a representative man, and truly expresses a class of ideas very prevalent among people of great respectability, and who are on other subjects highly intelligent.

When we say that Mr. SPOONER's project is preposterous, we do not regard it as saying anything peculiarly derogatory to him. He is an able jurist, but has no practical acquaintance, we conclude, with business affairs, nor any knowledge of the real nature of money. We say this, because it seems to us that if he had either he would never present a system so utterly impracticable and unphilosophical.

One thing we cheerfully accord to Mr. SPOONER's system—it is an *honest one*. Here is no fraud, no deception. It makes no promises that it cannot fulfil. It does not profess to be convertible into specie. It is the best transmutation project we have seen. Mr. SPOONER, however, can, we think, make no claim to originality, so far as the general principle is concerned. The famous bank of JOHN LAW, in France, was essentially of the same character. The Land Bank, projected in the Colony of Massachusetts, in 1740, but defeated by the opposition of Governor BELCHER, was founded on the same principle. This bank is alluded to in an "Historical Account of the Massachusetts Currency, by JOSEPH B. FELT, Boston, 1839," which may be found in the Massachusetts State Library, and is described at length in a small volume, which, according to the recollection of the writer, may also be found in the same collection. And the Socialists have full faith in a currency of this description, and believe they shall be able to supply the world with money at an interest of one per cent., or the mere expense of issuing it. They boast that they "can annihilate interest."

A disciple of PROUDHON, and one of his ardent admirers, introduced a petition into the legislature of Massachusetts, a few years since, for a bank very similar to that of Mr. SPOONER, that is, it was a bank relying wholly on the *security* of its currency, because it was based on *land mortgages*, and the notes were not to be redeemable in coin, but receivable for all sums due the bank. Every farmer who wished could, by this project, mortgage his estate and get a supply of the currency. The measure was very properly rejected by the legislature, for, though such a scheme could never have succeeded, the experiment would have been attended with great hazard and loss to all concerned in it.

An additional evidence of the universality of the idea that by some legislative alchemy paper may be made as good as gold is found in the fact, that no sooner had the new Confederacy of the Southern States been formed, than a project was brought forward in the *Memphis Appeal* for a "national mint to coin paper money." The general features of this scheme are, that the government shall coin \$120,000,000 to take the place of an equal amount of bank notes and gold, which the writer

supposes to form at present the currency of the Confederacy, and the government paper is to be limited to this amount at the commencement; but, as the writer has satisfied himself that the currency of those States naturally increases in volume at the rate of \$11,000,000 per annum, he proposes that the government shall issue that amount and no more; and then, he thinks, there will be no greater quantity of money than under the present system, and, of course, it will retain its par value. This sum of \$11,000,000, which the government is to create each year, the projector supposes will be sufficient to meet all the expenses of the Confederate States "if there is no war," and that they will be able to support government without taxation, and at once realize their beautiful vision of free trade. The projector of this scheme seems to anticipate that there may be some practical difficulty if other States and nations should not recognise this "paper coin" of the Confederacy, but he puts that matter to rest as follows: "It may be urged that the world will not recognise your currency. If you initiate it the European powers will not only recognise it, but they will adopt it very soon. It is a manifestation of your power not forbidden by international law, and no nation has a right to question it. Besides, you can *compel* a recognition of it. Remember, you *control the world*, and control it without armies and navies."

So we see what Europe and the rest of mankind have got to do. They must accept the "paper coin" of the Confederacy at once.

This currency, like Mr. SPOONER's, is an honest one; that is, there is no deception about it. The government stamps a piece of paper \$50, but it does nothing more. It does not promise to redeem it with anything whatever. It is to go with circulation by the *fiat* of government, and the world must accept it. It is much like the forced paper circulation which has, at different times, been issued by the despotic governments of Russia and Austria.

Many schemes of the same kind have at different times been presented to the attention of the world, but none of them have been more complete in detail, or more systematically arranged than that of Mr. SPOONER, yet his currency will not "PASS." And what is still more, it would do great mischief if it did. Fortunately for man, at no time and in no place can the great laws of nature be changed or successfully contravened or evaded. They are all "very good," and the wisdom of man consists in ascertaining what those laws are, and in conforming his own legislation to them. When he does this he is in the right path, that which promotes his highest well-being. When he runs counter to these immutable laws of the Creator he is sure, in the end, to do himself harm.

The mixed currency of the present day is a most ingenious attempt to secure a cheaper kind of money than that which has the element of value full and perfect. With what success we have abundant evidence. The constant fluctuations, the occasional revulsions, the terrific periodical explosions of all credit, show most strikingly how impotent is the attempt to counteract the great law of value.

The alchemy of a mixed currency is, in truth, more delusive and detrimental to the public than that of purely credit money, for the reason that the latter will at once depreciate to its just value unless sustained by despotic power compelling its circulation, while the latter will be accepted as money at par until the banks suspend their specie payments,

and then a great loss falls upon the community in the shape of exchange. Yet this is the smallest of the evils of a mixed currency. The chief difficulty is, that the issue of this kind of currency inevitably expands the credit of a country so enormously, and so deranges its trade, that revolution and bankruptcy follow as certain and necessary consequences, and it must be withdrawn from circulation at the very moment when most needed, leaving business men to pay their debts without the means of doing so.

The experience of last November and December was very instructive on this point. Louisiana, with 40 per cent. of specie, went through the immediate crisis without suspension, or any great contraction of facilities to the business community, while Illinois, with only 2½ per cent. of coin, succumbed without a struggle. How could she do otherwise? Her banks had promised forty dollars to every dollar they possessed, and when called on to convert their currency into specie, they stopped payment. The universal derangement and stagnation of business throughout the whole country, which the mere threat of secession occasioned, in November last, was a terrible illustration of the danger to which a currency consisting, on the average, of four-fifths of mere credit, must always be exposed when any great emergency occurs, impairing general confidence. And now, when war has actually taken place, how great are the disadvantages of having so unreliable a currency, how ruinous are the exchanges with the suspended States, whether at the South or West, and how greatly is the strength of those States impaired in a military point of view, which, at the commencement of the struggle, had but a small proportion of specie in their circulating medium.

Nothing can be more demonstrable than that all attempt at "transmutation," every departure from a sound currency (one that has full value in itself) is an injury done to the great body of the people, without a corresponding advantage to the parties who issue it. Yet so powerful is habit, so accustomed have we become to the use of promises instead of value, so completely do we identify paper with specie, that we receive with the greatest incredulity the idea that the former is not just as good as the latter.

Such is indisputably the condition of the people of this country. How long it will be so no one can determine, yet that a change for the better is before us we may be certain. The frequent recurrence of those sudden and violent contractions which have taken place within a few years, is doing much to arrest attention and excite inquiry. Men begin somewhat to understand that a mixed currency, having a large proportion of specie as its basis, is more reliable than one that has a smaller support of value, and they have only to follow out that idea to its legitimate conclusion, and they will be satisfied that it is perfectly impracticable to transmute paper into gold to any extent or degree whatever, and that all attempts to do so (beneficially to the trade and commerce of the world) are as absurd and futile as the efforts of the old alchemists to change the baser metals into the more precious. Gold and silver exist in amply sufficient quantities to answer all the natural demand there is, or ever can be, for money, and no transmutation of them, either by the chemist or the mixed currency banker, can possibly add to their value or utility.

But while we should use the precious metals only as money, we may,

and, for convenience, should substitute paper for the circulation of them ; but such paper should always be the representative of an equal quantity of the actual specie in the bank from which it is issued. No man of practical sense expects that so thorough a reform can be effected at once. It must be approached by degrees. A gradual but constant increase of the proportion of specie to currency is what should everywhere be insisted upon.

The more that point is secured the safer will be the monetary system, and the greater the prosperity of trade ; and the final result cannot fail to be the establishment of a perfectly reliable and satisfactory currency

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## STATE BILLS OF CREDIT.

### DECISIONS OF THE SUPREME COURT OF THE UNITED STATES.

IN reference to "bills of credit" the Supreme Court of the United States has decided that the paper issued by a State must, to *violate* the constitutional clause, be intended for circulation on the credit of the State, for ordinary purposes, as money, and be redeemable by the State at a future day. (4 *Peters' S. C. Reports*, 410, 431. 11 *Ib.* 257. 10 *Howard*, 190, 205.)

Loan-office certificates, issued in pursuance of a statute of Missouri, receivable at the State Treasury for taxes or debts due to the State, and for the redemption of which the faith and funds of the State were pledged, are bills of credit. (4 *Peters' S. C. Reports*, 410, 432, *CRAIG vs. THE STATE OF MISSOURI*. *JOHNSON, THOMPSON and McLEAN*, dissenting. 8 *Peters*, p. 40.) The dissenting judges thought that as they were issued to borrow money, were promises to receive and not to pay, were not made a legal tender, bore interest, and that a fund had been provided to redeem them, they were not bills of credit.

The bills issued by the banks of the Commonwealth of Kentucky are not bills of credit. (11 *Peters*, 257, *BRISCOE vs. THE BANK OF THE COMMONWEALTH OF KENTUCKY*. *STORY and THOMPSON, J.*, dissented.)

Nor are the bills of the Bank of the State of Arkansas, to which the State furnished all the capital, received all the profits, and the notes of which were receivable in payment of the debts of the State. (10 *Howard*, 190, 205, *WOODRUFF vs. TAPNALL*. 15 *Howard*, 304, 317, 318.)

A bill of credit emanates from the sovereignty of the State, and its currency rests on the faith of the State, and on which the State cannot be sued. (13 *Howard*, 17.)

The State Bank of Alabama was founded on capital raised by sale of the State bonds ; the State owned all the capital, was to receive all the profits ; half the capital was deposited in specie for redemption of its notes ; it was managed by directors selected by the legislature, and liable for over-issues ; it had power to issue notes, to discount, and do other corporate banking duties, the credit of the State was pledged for the ultimate redemption of its bills, which were promises to pay by the bank, and were signed by the president and cashier. It was held to be no violation of the clause of the constitution. 13 *Howard's S. C. Reports*, 12, *DARRINGTON vs. THE BANK OF ALABAMA*. *GRIER, J.*, dissented.

## FINANCIAL POLICY OF THE GOVERNMENT.

- I. *Considerations on a Special National Loan, in connection with a National Circulating Medium.* II. *Investigation and Exposition of the qualifications which constitute Money, and of the true principle which ought to be the basis of Paper Money.*

By L. BONNEFOUX,

*Originator of the New-York State Stock Security Bank in 1888.*

## INTRODUCTION.

THE aspirations of the colonists, refugees and exiles, scattered in the various colonies of Great Britain, on the North American continent, were, long before the Declaration of Independence, united in the feeling of forming only ONE PEOPLE—that is, ONE NATION. In 1754, delegates from the various parts of the country assembled at Albany in convention on that subject; the bases of a Union were debated, and a paper drawn up by B. FRANKLIN embodied the views of the convention.

The spirit of freedom which the persecuted of the Old World brought with them contributed much to create the general aspirations just alluded to—other causes combined to do it. It was intuitively felt that this vast continent, on account of its scanty population and its unlimited resources when developed by civilization, was destined to be the boundless field where free institutions would quietly and progressively expand, sheltered from the re-action and anarchy which the privileged classes of Europe have so often succeeded in creating, whenever and wherever the people have made attempts to vindicate their rights, and to secure for themselves the boon of self-government. Moreover, natural causes seemed to indicate that North America was providentially adapted for being the site of a homogeneous and great Nation; its peculiar configurations connecting, as it were, its extreme points by means of mighty rivers and immense inland seas, is most happily fitted for the full and for the most beneficial development of the great discoveries and inventions of the nineteenth century. Steam and the electric telegraph were discovered at the very time when they began to be needed to bind more closely the various parts of this extensive country.

Under the various charters granted by the English crown to each separate colony, municipal corporations and governments had been established, which prepared the people thereof to the habits of a representative government, hence, the determination of the British ministry to tax the people of the colonies, without allowing them to be represented in Parliament—naturally produced discussion and created discontent, remonstrance, opposition, and finally armed resistance. The people rose up throughout the country, and on the 4th of July, 1776, the Declaration of Independence took place. This memorable Declaration was a solemn appeal to mankind in favor of the natural and inalienable rights of man. It was warmly responded to in the Old World, and this response formed

a bond of sympathy and union between the host of the vindicators of free government in the Old as well as the New World, which binds them yet to this day. The people of North America, as a whole, felt the want of being united, so as to assume "among the powers of the earth" their stand as an equal and separate NATION. The Declaration embodied their feelings and aspirations; they stood ready to support it by pledging to each other "their lives, their fortunes and their sacred honor." The Declaration was signed by fifty-seven delegates from the "United Colonies." Had these patriotic delegates been intrusted to frame a constitution for the whole people, under one form of government, no doubt but what they would have proved equal to the task. But the officials who ruled the corporations and administrations of the various colonies, wanted to grasp at power and wield it for themselves. They showed, at that early period, the same spirit which has been so prevalent among that class of men in our own times. They took the ground at once, that each colony was a State which they were exclusively to rule; they acknowledged in mere words that "the people were the origin of all power," but they took good care that said power should be lodged exclusively in their own hands; they pretended that each State was a sovereign power, and proceeded, November 15th, 1777, to agree on "Articles of Confederation and Perpetual Union," subject to the ratification of the *Legislatures* of the several States. It took eight months before these articles were ratified, (on the 9th of July, 1778,) and then, by only eight States; it took over three years before they were ratified by all. These facts show the jarring views of these Legislatures and the clashing interests existing among these self-created constituents. The people were not consulted, either in the organization of a confederacy nor in the ratification of the "Articles of Confederation." This was done, as stated above, by the "Legislatures," and not, as it ought to have been done, by a convention of the people.

It is obvious, from the facts above stated, that the "Articles of Confederation" were at variance with, and belied completely, the principles contained in the Declaration of Independence.

The absolute necessity of constituting an executive power to carry on the war, forced the framers of the "Articles of Confederation" to provide for a congress of delegates from each State, which was intended to act as a general government; but the action of that congress was trammelled by absurd and conflicting restrictions, which plainly indicated the narrow and selfish views of the officials, who had taken upon themselves to assume a constituting sovereign power. They evidently attempted to take back with one hand what, for form sake, they grudgingly granted with the other. One of the "articles" was the following: "In determining questions, each State shall have one vote." The officials of each State controlled, thereby, the votes of their own delegates by means of private instructions, intended to be binding to them; hence resulted the conflicting action of two powers within the confederation, the one ostensible, and the other secret and kept out of view, but ready, at all times, to assume the control and to repudiate the acts of the other, as it did, virtually, repudiate the public debt incurred by the war of independence.

The inevitable consequences which followed the usurpation of sove-

reign power by the officials of each State government can easily be conjectured. The aspirations of the people for union being thus frustrated, their patriotic enthusiasm soon subsided; drafting for the army became necessary. Intrigues took place in Congress and among some of the generals, to supersede WASHINGTON at the time he was cooped up at Valley Forge, while Congress was at Yorktown, after their flight from Philadelphia. It may be asserted, that the confederation would have proved a miserable failure if the treaty of alliance with LOUIS XVI., which was secretly effected, about that time, by the personal exertions of FRANKLIN and DEANE, had not taken place. It was the powerful assistance of the army and navy of France which enabled the people of the United States, notwithstanding the wranglings of the confederation with their Congress, to achieve American independence.

The confederation survived only a few years the crowning feats of a seven years' war. It had been found incompetent for war—it was found still more so in peace time. A popular outcry arose against its inefficiency and misrule. The exertions of the friends of liberty, of the people's rights and of the Union, in and out of Congress, for a more powerful government, were stubbornly resisted by the officials of the various State governments, who were tenacious of their own individual power and importance. This struggle disclosed completely the inefficacy of the confederation to provide for the credit and the wants of the country, and to fulfill the duties and obligations of a general government. It became manifest that a radical change in the system was absolutely necessary. This wide-spread conviction was shared alike by the true patriots and by the wise and honest men congregated in the country at that eventful period. Public opinion at last became too strong to be any longer resisted. The Confederacy was doomed—its Congress turned against it—the general aspirations of the people were gratified by the call for a convention of the people of all the States. The delegates of that convention adopted unanimously the actual constitution on the 17th of September, 1787; it was ratified in June, 1788, by the conventions of the requisite number of States, to make it binding for the States so ratifying. Under its operations, the meeting of the first Congress took place on the 30th of April, 1789, when President WASHINGTON, in his inaugural speech, congratulated his "fellow-citizens" on "the important Revolution just accomplished on the system of their united government." The avowed object of the framers of the Constitution had been to sink the pretended sovereignty assumed by the State governments of the various States, and to constitute a National government for the whole people. This object was acknowledged to have been accomplished. The people of the United States, by ordaining the Constitution ratified by them in 1788, have understood and agreed upon, simultaneously to form **ONE PEOPLE**, and to constitute **ONE NATION**.

The purport of this discursive introduction, in touching thus rapidly the prominent causes and events which have preceded and led to the adoption of a Constitution avowedly enacted for perfecting the Union and constituting a National government has been—First, to contrast the inefficiency of the Confederacy of 1778, and its abortion, after a few years of a distracted wrangling existence, with the vigor, steadiness and elasticity



displayed by the general government of the Union in maintaining its integrity for upwards of seventy years; this "contrast" originates in this case, in the fact, that the "Confederacy" was *dictated* by a few aristocrats, while the "Union" has been *ordained* by, and for, the people.

This "introduction" has further in view, to indicate thereby the result of the desperate struggle now existing between the "Confederacy" of ten slave States against the "Union" of the twenty-four, nearly all free States, which maintain their stand for freedom and the Constitution.

The calm and intelligent observer who studies carefully causes and effects, has no misgivings as to the final issue; the Great Fact is now exhibited before the world, that the people of this extensive country, North, East and West, cling more and more to each other in proportion as danger to their Union seems to increase, the feeling that they, one and all, constitute one great Nation, prevails more and more among all classes and parties; they are confident in their strength, unity and resources to sustain their position and crush rebellion, notwithstanding occasional disasters; on the other hand, the slave confederacy is based on fraud and deception; its very violence and recklessness will produce its natural result—anarchy—and, positively, insure its destruction.

Finally, the conviction having gradually gained possession of the popular mind that the Nation is abundantly able to bear burthens, which the people will patriotically bear for the purpose of sustaining Public Credit, the position of the country,\* as to its monetary affairs, has thereby become, upon the whole, stronger than it has ever been; that "position" is, it must strike political as well as financial observers, one particularly fit to enable Congress to bind safely and closely the financial interests of the whole country; no measure will be so conducive to secure that end, and to cement firmly the bond of union between all the States, as that of creating a SOUND NATIONAL CIRCULATING MEDIUM.

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#### I. CONSIDERATIONS ON A SPECIAL NATIONAL LOAN, IN CONNECTION WITH A NATIONAL CIRCULATING MEDIUM.

It has been laid down in the preceding pages, as the result of the facts I have therein exposed and rapidly commented upon, that a sound national circulating medium would, in the actual juncture of our monetary affairs, cement firmly the bond of the Union existing between the 24 States which feel strong in the confidence they have that their national unity cannot be impaired. It becomes now, therefore, proper to investigate the principles which would secure and constitute a sound basis to said "National Circulating Medium." A summary review and selected extracts, of various articles published on the system of issuing a currency based on the pledge of public stocks, &c., which originated in the State of New-York twenty-three years ago, will, I am fully convinced, lead to determine unerring principles, which will, if acted upon faithfully and

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\* The "country," in the sense it is used above, is understood to include only the twenty-four States which are now united to preserve and maintain the Union.

rigorously, ensure a national currency, *commanding* specie at all times and under all possible circumstances, beyond the nominal amount of its issues.\*

## SUMMARY REVIEW, SELECT EXTRACTS.

In the fall of the year 1838 I wrote a series of articles in the *New-York Evening Post*, (Nos. 1 to 4, signed L. B.,) on banking in general, but particularly in reference to a law entitled "An act to authorize the business of banking," passed April 18, 1838, by the Legislature of the State of New-York; the four articles just referred to took the ground:

*First.*—That sections 2d and 3d of the above mentioned law embody a most ingenious conception, which, being faithfully carried out by sound and provident legislation, might be made to be the basis of the safest and best system of banking existing.

*Second.*—That the law was enacted under the influence of lobby speculators, who succeeded to ingraft therein a system of kite-flying, so that two systems of banking were thereby dovetailed under the same act, and their confused intermixture has altogether misled the public mind, even to this day, *as to the true bearing of the second and third sections of said law.*

*Lastly.*—I pointed out, that bonds and mortgages would prove to be a delusive pledge, and that no public debt of any State, except that of New-York, on account of its *peculiar soundness*, and of the fact that it was the bounden duty of the Legislature to keep it so, ought to be allowed to be deposited as pledge for the issue of circulating notes. The Comptroller of the State, Mr. A. C. FLAGG, had just published, at that time, a tabular statement of the public debts of the various States of the Union. It stated their origin, their object, amount, the ratio of increase from year to year; no provisions whatever being made therein to pay the accruing interest except by borrowing each year, in some cases, double the amount borrowed the year before, I concluded, from a critical examination of that tabular statement, that about half a dozen of the States would not be able to borrow much longer, and that, in consequence, they would stop paying their interest and repudiate their debts. I clearly intimated the conclusion I had come at in one of the articles above mentioned; but the Comptroller continued to receive in pledge public stocks of the Western States, notwithstanding the evidence of the danger, which I had thus publicly indicated.

The blindness of the Legislature, of the Comptroller and of the bankers in general, in not perceiving the signs of the times, excited my self-confidence as to the correctness of my views and prognostications, I resolved to stake my sagacity and test my anticipations, by originating the system of issuing circulating notes, as an individual banker, by pledging *exclusively* stocks of the State of New-York; and in November 1838, I started the New-York State Stock Security Bank; the "extracts" which follow of various pamphlets and newspaper articles published in consequence from time to time, will show the end I had in view thereby, and

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\* This may be easily effected by requiring the *pledge* of stocks to be 10 or 15 per cent. above the *circulating notes* delivered, as will be further explained.

will, I trust, clearly demonstrate the unerring accuracy of the principles therein investigated.

After nine years of practical experience as an individual banker, I published a pamphlet with the following title: "Draft of a new System of Banking, based exclusively on New-York State Stock." Underneath follow extracts thereof:

"Nine years ago, in 1837, a general suspension of the banks took place, and the false and pernicious principles of banking adopted and practiced by our corporate institutions became so glaring, that a general outcry arose against banking *monopolies*; at last the Legislature of this State, in obedience to public sentiment, enacted, on the 18th of April, 1838, a General Banking Law, entitling every *person*, or association of persons, who would legally transfer to the Comptroller of this State any portion of the public debt, &c., to receive, by virtue of this transfer, an equal amount of circulating notes, which such *person*, or association of persons, are thereby authorized to *loan* and circulate as money, &c.

"This General Banking Law was a great step towards establishing a sound system of banking, and the ingenious principle it contains, namely, that of enabling the original issuers of the circulating notes to receive an interest on their circulation, *in addition to the one received on the stock deposited by transfer*, may be managed so as to form a basis for the very perfection of paper money. But the law, when first enacted, allowed the public debt of any of the States of the Union to be deposited, &c. This unwise and improvident provision was the cause of great injury, and broke down most of the new banks. One of the institutions which were first started had, however, been got up on a solid basis, and by taking the name of 'The New-York State Stock Security Bank,' the owner thereof implied that the circulating notes issued by him were to be *wholly* secured by New-York State stock. The individual who thus voluntarily took the initiative of depositing New-York State Stock exclusively, pointed out, thereby, the beacon of the sound principle which was to retrieve our banking system; and it may be assumed, as a matter of certainty, that the new system would have worked well from the start, if the law had made it binding on the Comptroller to receive *only* New-York State Stocks. This salutary restriction has been at last enacted, and now, although the mortgage clause still exists—although the law (by reason of having been subjected to legislative cobbling, eight times in eight years) contains many absurd and conflicting provisions, yet the fact that the fundamental principle is sound, redeems *altogether* the defects of the law; and it must be acknowledged that the new system had secured to this State the best currency in the Union. There is, moreover, an important feature in the working of the new system, which has been, as yet, overlooked, and which may be so managed as to confer general benefit to the community, and be, at the same time, a source of great profit to the capitalists who will first make that important feature the fundamental principle of their operations. This important feature proceeds from the fact, that the *circulating notes* of an institution got up on the same principle as 'The New-York State Stock Security Bank,' are, strictly speaking, *the representatives in small sums of the public*

*debt of this State.* These circulating notes are actually registered and *authentic fractional parts of the public debt of the State of New-York, payable on demand.* An institution of that description might be managed so as to become what might be appropriately denominated an Omnibus Bank, as it would enable all and anybody to receive an interest on almost any small amount of idle money, and get for the same, in his own hands, New-York State Stock Security; which security (being, besides, circulating notes, payable on demand) he may, at any time, if needed, use and issue for his own benefit, either in part or wholly.

“I will now proceed to show how this operation may be accomplished, and how it may be profitably combined with the loaning of money to individuals, and with the transmission of funds to and from foreign countries. The system which I mean to develop is based on the above operations; it comprehends and combines, therefore, the following three branches of business:

“1st. The paying of a low interest on funds left in deposit.

“2d. The loaning of money to individuals.

“3d. The transmission of funds to and from foreign countries.

“The rules and measures to be adopted for managing those three branches of business are laid out underneath, under their proper heads; the *rules* have been drafted with a view of their being peculiarly suitable for the use of *three or four capitalists, managing their own funds and their own affairs*; SIMPLICITY, therefore, has been aimed at throughout.”

Further extracts from this pamphlet would not, in a direct manner, apply to the subject in view; I will merely give the following, because, what is stated therein, as applicable to show the true character of circulating notes *wholly* secured by the pledge of New-York State Stock, would apply, equally, to a *national currency* that would be secured *wholly* by the pledge of the stock of a *special loan*, created for the purpose of being the basis and security thereof. The circulating notes of such “national currency” would not only be *fractional parts* of said privileged national debt, but, moreover, would be vouchers of said debt, *payable on demand.*

“Section second of the General Banking Law, as amended in 1840, provides as follows: ‘It shall not be lawful for the Comptroller to take such stock (New-York State Stock) at a rate above its par value, nor above its current market price.’ Moreover, no circulating notes are to be delivered by the Comptroller until ample securities have been deposited in his hands for their ultimate redemption, if need be; on the other hand, the circulating notes of the New-York State Stock Security Bank bear evidence on their face, when registered at the Comptroller’s office, that they are ‘secured *wholly* by New-York State Stocks.’ It follows, from those three points, that the holder of a circulating note, wholly secured by New-York State Stocks, will, whatever may happen, receive the full amount thereof, because the Comptroller is bound by law, in case the market price of the stock lowers, to demand more security, or to retain in his hands the quarterly interest accruing on the securities transferred to him, &c. It is a fact, therefore, that a circulating note,

wholly secured by New-York State Stock, is better than a certificate of the same amount issued by the State, under this point of view, that the holder of a certificate, if he chooses to sell when the stock happens to be under par, must, of course, bear the loss, while the holder of a circulating note of 'The New-York State Security Stock Bank' will always receive the full value thereof; these circulating notes are, therefore, not only fractional parts of the public debt of the State of New-York, but they are, moreover, *vouchers of said debt, payable on demand.*"

At the time I published the system of banking, whereof the above "extracts" are taken, I had, practically, become competent to determine the nature and the benefits derived from circulating notes, secured wholly as money, by the exclusive pledge of New-York State Stock; when these circulating notes were first issued, most of the city banks refused to take them in deposit. The officers thereof thought, as some of them plainly told me, that this measure would induce the public to refuse taking them. The very reverse took place. People had found out, at that time, that the value of a bank bill does not consist in the *promise to pay specie*,\* inserted therein, nor in the amount of the capital of the bank, however large it may be declared, nor in the splendor of the buildings wherein the issuers are located; they began to be aware that the positive value of a circulating note is determined by the nature of the pledge upon which it is allowed to be issued, *expressed in the note itself.* My circulating notes had, in the blank space usually left for the signature of the cashier, engraved in large type, "secured wholly by the pledge of New-York State Stock;" this pledge was registered and authenticated by the signature of the Register of the Bank Department; it was obvious, thereby, that the State of New-York was virtually my cashier, as these circulating notes were actually fractional parts of the public debt of the State; on the faith of that fact, they circulated all over the United States, in preference to the bank notes of this State.

From constant practice and close attention, I had ascertained the general laws which govern the average relative amount of circulation and redemption of circulating notes within a fixed period, with a degree of accuracy and certainty which cannot be obtained except by the peculiar process I had adopted; this had been done both in the most favorable and the most critical times. In times of panic, such as took place in 1841 and 1842, when a number of Western States repudiated their debts, and when bank breaking was a daily occurrence, I kept perfectly safe, going on loaning money as usual, and *commanding* all the time *specie* beyond the total amount of my circulation. I became thereby convinced that such a result was owing to the principles I had originated, and I felt confident that these principles, by being explained, would occasion, in course of time, a beneficial Revolution not only in banking but in *political and social economy.* I undertook, in consequence, to throw out suggestions and researches on the subject, by means of the press, and in the year 1847 I published an article in the *New-York Evening Post*, which will be found underneath. My object was to agitate the question

\* People recollected too vividly that these *promises* had all been violated in 1837.

and provoke controversy, so that any error said article might contain could be pointed out and therefore rectified. Said article was reproduced in the New-York *Mirror*, in the *BANKERS' MAGAZINE*, of the month of August, 1848. The *Democratic Review*, of June, 1848, contained a short approbative notice thereof; no controversy, however, took place at that time.

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INVESTIGATION OF THE TRUE PRINCIPLES THAT PAPER MONEY OUGHT  
TO BE BASED UPON.

I.

Men who have made it their study to investigate the peculiarities of the human mind, have found out that it is prone, in its eagerness after knowledge, to be over-ingenious in its attempts at discoveries, and that the proper application of *simple* principles is generally lost sight of by the most talented men existing; those principles wherewith they are familiar from their infancy appear to be *below their mental* vision; they are all the time stretching upwards the powers of their minds to discover something *new*.

Numberless instances might be given, confirming the strict truth of the above observation. The following one is striking:

The Greeks and the Romans were well aware of the principle which was the cause that their wheeled chariots rolled faster on a *smooth* surface than on a *rough* one; they were well aware, moreover, of the great advantages of rapid communication and quick travelling; they had the materials and the capacity to make *rails*, and yet they never thought of making the proper application of the simple principles they were familiar with to the construction of *rail-roads*; thousands of years have elapsed since, carrying away innumerable generations of ingenious and scientific men, and it is only within less than half a century that the proper application of said simple principle has been made.

The propriety of the above remarks, as an introduction to the subject that it is intended to treat herein, will soon be perceived by the intelligent reader.

The general suspension of the banks, which took place in 1837, led the writer of this article to investigate the general system of our currency, and he became convinced, not only that the system of said currency was erroneous, but that the system of *Paper Money* itself was based upon a radical error. The broad truth flashed to his mind, that the true principle that paper money ought to be based upon, had been disregarded and overleaped, on account, no doubt, of its *simplicity*; but in order that the result of his investigations may be easily understood, a few condensed, preliminary remarks, as to the origin and progress of banking, will be found necessary.

II.

*Money*, in its comprehensive sense, is understood to be the *material* which has been and is used by common consent or by law, as the representative of *property*; and "property," also, in its comprehensive

sense, is understood to comprehend every thing and all things existing worth to be possessed; "money" is, therefore, the token or the measure of value agreed upon, by general consent, to represent integrally "property," so that the relative value of each article existing, of whatever possible description, may be measured or determined by and from a common standard.

The "material" used as constituting "money" has varied according as the civilization of mankind has advanced; shells, beads of various kinds, have been and are still used by tribes and nations whose articles of barter are limited. In Carthage, an ancient and great commercial city, stamped leather was money. In China and Russia, paper, stamped or engraved by authority of the government, was and is money. Metals, such as iron, copper, &c., moulded or cut into determined and prescribed sizes and shapes, was and is money among some nations where the precious metals are scarce.

### III.

Gold and silver have particularly been used by nearly all ancient and modern nations as a means of exchange and barter for all articles of first necessity, raw materials, manufactured goods, and generally all kinds of property whatsoever. The comparative scarcity of those precious metals, and the convenient form and weight of the fractional parts thereof, have, no doubt, been the principal reasons which have induced nations, generally, to adopt gold and silver as the *representatives of property*.

*Paper Money* is an invention of modern times. The persecution against the Jews, in the Middle Ages, led them to contrive means which might enable them to remove the value of their gold and silver from one country to another, without transporting with them the precious metals, which excited the cupidity of their oppressors; bills of exchange and promissory notes were then devised.

Banks issuing certificates on deposits of gold and silver were first established in Venice, Genoa and Amsterdam. The depositors of the precious metals received these certificates or checks, and used them in their mercantile transactions as representatives of their gold and silver, saving thereby (by paying the bank a small commission) labor, transportation and risk of robbery. Thus far banking was based on a safe principle. (The certificates issued never exceeded in amount the total of the gold and silver deposited.) In the mean time the discovery of America increased greatly the foreign commerce of Europe; Cadiz, Lisbon, London, came to be great marts of trade. At last banks were chartered, with the exclusive privilege of issuing their own promises to pay, and the bills containing those promises were called *Paper Money*.

### IV.

*Paper Money* became, in a short time, an instrument of immense power for extending commerce, manufactures and civilization. It actually invaded, revolutionized and controlled the mercantile transactions and the political relations of the whole world; the extent of its effects will appear incredible, if we compare, with proper discrimination, what has taken place since the last one hundred years, to what would have been

the probable situation of things if gold and silver had continued to be the only token of value, that is, the only means for effecting purchases, exchanges and barter generally. But there is a great drawback to the important results that have been obtained; immense national debts and periodical revulsions in prices, producing bankruptcy, ruin and misery on a great scale, are the concomitants of paper money, such as it has been regulated to this day. All the plans that have been tried to give it stability have failed, and the reason why, is, that the system is based upon a *radical error*. Said *radical error* consists in having made paper money the *representative of gold and silver*. This is a *fiction*, that has the effect of reality only so long as confidence exists. The moment that a demand for specie is sustained for a few millions, panic and ruin are the inevitable result, and the reason is obvious. We have, for instance, in the United States, about \$80,000,000 of gold and silver coin; out of that amount the banks have about \$30,000,000, and the amount of paper currency issued thereupon is very likely as high as \$150,000,000, and there is, besides, an immense amount of floating capital, in the shape of deposits and vouchers, payable on demand, so that the aggregate total thereof cannot be much less than five dollars of paper, payable on demand, for every one dollar of specie in the country. The consequences of having an established monetary system, composed of such elements, are the following: First, that an attempt to return to a pure metallic currency is obviously impossible. Second, that so long as paper money is made to promise to be the representative of gold and silver, so long we will be exposed to the evils above described; that is, that a demand of six or seven millions of specie, to settle balances in our foreign commerce, will invariably unsettle and paralyze the immense interior trade and the extensive transactions of this wealthy country.

## V.

The aggregate amount of the products of a country constitutes its real wealth. According to this uncontrovertible definition of wealth, there is no country on the face of the earth as rich as the United States, and yet the sudden exportation of a few millions of dollars in gold and silver coin will disorder the currency, create panic and revulsions, which will be felt all over the various States of the Union. When we take into consideration that the amount of coin exported is insignificant, as compared with the immense *available* wealth of the country, the fact of such a ruinous result will strike the investigating mind with a conviction that there is something *wrong* in our monetary system—that it is not in harmony with the state of society as it now exists.

Well, the purport of the preceding remarks and explanations has been to ascertain what it was *that is wrong*, and the *drift* of the argumentative part thereof has been intended, moreover, not only to show that paper money has been to this day a *mere fiction*, based upon a *radically erroneous principle*, but also to prepare and enable the reader to conceive how paper money can be made a substantial truth. Make *paper money* the direct representative of *property*, and this true and sound principle will give the means of establishing a monetary system, whereof the basis will never fail. Let that system be established by *law*, with such plain and



easily understood restrictions that will command the confidence of the community as to the scrupulous fulfillment of the fundamental rule, which ought to be the basis thereof, viz., that the property hypothecated be ample security to the bill-holder, and that it be of such a description as to be divisible in fractional parts, so as to be made readily *available*, whenever necessary—and the important question is solved; gold and silver become merely merchandise, and any quantity thereof might be exported without disturbing in the least the currency of the country. We would thereby become truly independent, and our immense inland commercial transactions would be no longer under the influence of the fluctuations which are inseparable from mercantile operations with foreign countries.

## VI.

A certain class of *paper money* has been issued for the last nine years by some banks in this State, which might, by *law*, be made a *direct* representative of *property*, and yet no one appears to suspect the immense advantages that would accrue to the whole community by making such kind of paper money the *legal currency* of this State. The second and third sections of an "Act to authorize the business of banking," (passed April 18, 1838,) contain, actually, the inception of the system of *paper money*, which has been ascertained from the above disquisition to be based upon the *true* principle. That system cannot, however, be legalized in all its bearings by our Legislature, because the Constitution of the United States prohibits the States from coining money, and from making anything but gold and silver coin a tender in payment of debts. But our Legislature could carry the obvious intent of the second and third sections, by a few clear and provident provisions that would secure the religious fulfillment of the fundamental rule above laid down, namely: "That the property hypothecated be ample security to the bill-holder, and that it be of such a description as to be divisible in fractional parts, and made readily available whenever wanted;" and, if the Free Banking Law was amended, according to the draft that is alluded to, pages 17 and 18, the advantages that would accrue therefrom to this State, and to the community at large, would soon become apparent; for, although the bills of the free banks would continue to be exigible to be paid in specie, yet the fact of their being wholly secured (with ample margin) by New-York State Stock would greatly diminish the want of specie for banking purposes, and its exportation to settle foreign balances would not be felt, by any means, to the extent that it is now; and, in proportion as the number of existing Safety Fund banks would decrease, the advantage of this Free Banking system would become still more manifest, so that other States would probably enact free banking laws under the same system; and if a great majority of the States were to do so, there would be no difficulty in obtaining an amendment to the Constitution of the United States, to the effect of allowing the States to issue paper money, by making it a direct representative of property, according to the fundamental rule above explained. The various sovereign States of this Confederacy would then have a legal right to coin money out of paper, and this application of inherent right of sovereignty, which they ought not to

have given up, would, altogether, shelter their currency from the fluctuations consequent to the issue of paper money which promises to be a representative of gold and silver. On the other hand, the general government would continue to receive and pay out its dues in gold and silver coin, which fact would have a tendency to keep in the country a large amount of specie; said specie would be used mainly for paying government dues and for small change; it would be, therefore, a mere mercantile commodity, and it might increase or diminish without any material inconvenience.\*

## VII.

The system of paper money, restricted as herein advocated, might be introduced in France, England, &c., with great advantage; there would be, however, considerable danger that the central government power of those countries would, in times of financial embarrassment, increase the amount of issues, or else, that the public debt might be repudiated, &c.; and the feature pointed out in the last paragraph, as to the complete independence of our General Government, in regard to finances, renders the system of coining money out of paper one of peculiar fitness to constitute the monetary system of this confederacy of sovereign States, as the action of our General Government would be limited to that of a wholesome FINANCIAL REGULATOR.

## VIII.

In conclusion, the writer of this "Essay" is well aware of the difficulties that the adoption of the true system of paper money will have to contend with; nothing is more difficult to eradicate than ERROR, when it has got rooted in the habits of nations; he believes, nevertheless, that the community would soon understand the great advantage of this system, and that it would soon appreciate its safety and have full confidence therein, if the Legislature would regulate it, once for all, understandingly. This is, indeed, the greatest difficulty to overcome, as a majority of our Legislators appear to be bent upon making laws that *require revising once or twice every year*. The hopes of the undersigned are not, therefore, very sanguine as regards the overcoming of said *main difficulty*; but being firmly convinced that the system herein advocated is based upon substantial *truth*, he considers it his duty to the community to give it publicity.

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All the "extracts" given in this publication have been reproduced *verbatim*; the only exception to be found is in the above article, wherein some slight alterations have been made, in order to harmonize more completely the obvious intent of two paragraphs with the views expressed more at length on the same subject in one of the "extracts"

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\* At the time this "article" was written, I was under the impression that the States were Sovereign Powers. This fallacy has been so insidiously circulated by the press, that people do not think of looking into the Constitution to ascertain the fact. I did so, subsequently. See Appendix.

which are to follow. It has been divided into eight parts, so as to facilitate reference to any of them in comments that will follow.

For the space of ten years, that is, from 1838, when the General Banking Law was enacted, to the year 1848, an organized opposition had been kept up by the corporate banks of this State against the free banking system; influential individuals, interested in the re-charter of Safety Fund banks, had been toiling incessantly at every session of the Legislature, in introducing, *insidiously*, injurious, absurd and conflicting amendatory acts, so as to discredit and hamper the free banking system, and of preventing thereby capitalists and moneyed men generally from organizing individual banks and joint-stock associations under its provisions; on the other hand, these influential men endeavored to set aside the verdict that public opinion had pronounced against them in 1837 and 1838. The charter of one of the corporate bodies which had suspended specie payments, the NORTH RIVER BANK, came to expire in 1842, and the influential body of men, above alluded to, joined their efforts to those of the officers of the banks, and the bribed lobby members under their *influence*, in order to get a re-charter of said *corporate body*; they would no doubt have succeeded had not my friend, SOLOMON TOWNSEND,\* as Chairman of the Committee on Banks and Insurance Companies, in the Assembly, made an able and strong *Report* against the re-charter. Public sentiment against moneyed corporations was known to be deeply rooted, and the majority of our Legislators at Albany, however inclined they were to re-charter the bank, dared not vote against the "report." Three years afterwards, in 1845, a new constitution was adopted, wherein public opinion was at last vindicated. It was therein *prohibited to the Legislature* to charter, and of course re-charter, any banking corporation; but the Safety Fund men were not easily rebuked; they changed their tactics, and exerted themselves to get a majority of the Legislature under their influence, in order to enact *another general* banking law; it is unnecessary, here, to expose the shallowness of the artifice; it is sufficient to say that they had secured the majority they wanted, notwithstanding the impudence of the scheme; said scheme passed the Senate without hardly any debate, as the Safety Fund men did not want any on the subject. Some premonitory symptoms of the plot had reached me, and I hastily compiled a pamphlet, from articles I had formerly published, and forwarded it to all the members of the Legislature, and to all the State officers; this pamphlet was entitled "Vindication of the Free Banking System," &c.

It exposed, thoroughly, the fallacious statements made by the Chairman of the Senate Committee. I will quote one passage, to show how the scheme was commented upon in the pamphlet:

"These men (the Safety Fund men) have succeeded to control the

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\* This is the same gentleman who succeeded, by parliamentary tactics, in introducing a clause in a bill intended to hamper the free banks, providing that henceforth NEW-YORK STATE STOCKS only should be received as pledge for delivering circulating notes; this was done on the 14th of May, 1846, ten minutes only before the adjournment of the House. Mr. TOWNSEND, by so doing, conferred a public benefit. This *simple* requirement has been found to be more effective to give us a *sound currency*, than all the confused trash of Amendatory Acts that now encumber the General Banking Law.

action of the bank committees in both Houses, and the chairmen of both committees have respectively introduced bills to accomplish said general re-charter. The passage of either one or the other of these bills appears to have been the principal point the *interested* parties have in view; their influence, speeches, lobby talk and secret movements have all been directed to secure said point. The Chairman of the Senate Committee on Banks, Mr. AYRAULT, is President of a Safety Fund bank. One would suppose, therefore, that he ought to be rather sensitive not to expose himself to the suspicion of advocating his own selfish views, contrary to his duty to the State at large, as a Senator. Mr. AYRAULT, it appears, places himself above such suspicion; he uses openly the utmost of his influence and powers of reasoning to promote his own interest, by a re-charter of his own bank, under the cover of advocating the creation of a wholesale batch of Safety Fund banks. In order that the public may be able to form a proper estimate of the confidence which ought to be placed on the assertions and arguments of the Safety Fund bank President aforesaid, the following samples of the general tenor of his statements are extracted from the *Atlas* edition of the Debates in Convention, 1846."

The "above extract" shows the nature of the charges brought against the conspirators. Further particulars will be found below. The bill on another General Banking Law was withdrawn. I have entered into the above particulars, not only because it is proper, when an opportunity occurs, to expose the corruptions of our Legislators, &c., but because the publication of the above-mentioned pamphlet brought the subject of a "NATIONAL CURRENCY" into public notice.

I had inserted in my "Vindication of Free Banking" the "Article" given above, under the head of INVESTIGATION OF THE TRUE PRINCIPLES THAT PAPER MONEY OUGHT TO BE BASED UPON: the Comptroller of the State, Mr. FILLMORE, in his Annual Report to the Legislature, had adopted the views exposed in the Pamphlet I had forwarded to him, as to the advantages of establishing a "National Currency" based on the principles therein explained and advocated. The suggestions of Mr. FILLMORE, who had, in the mean time, been elected Vice-President of the United States, created general attention, and a controversy among the newspapers of the day took place. I was residing at Washington when Mr. FILLMORE came there to take his seat in the Senate, and in conversation with him I stated that I would take up and refute all the cavilling and objections that were then made to the system that we advocated. Six articles on the subject were published in the *New-York Mirror*. Part of the first Article is given underneath; it was published on January 20th, 1849:

ANNUAL REPORT OF THE COMPTROLLER OF THE STATE OF NEW-YORK.

*Washington City, January 16, 1849.*

*To the Editor of the New-York Mirror:*

SIR,—Four Comptrollers have been in office since the General Banking Law of the State of New-York has been enacted, but none of the predecessors of the present incumbent have thought proper to furnish the public with a *fair* statement of its beneficial effects, and MILLARD FILLMORE,

in his first annual report as Comptroller, is entitled to the credit of having examined with impartiality the working of the two systems of banking existing in his State, and of recording, in conclusion, his deliberate opinion in favor of free banking.

This is an important move on many accounts, and my intention, if you allow me the use of your columns, is to develop its practical bearing, and to review, at length, the suggestions of the Comptroller, in a series of articles.

The Comptroller states "both of these (the *Safety Fund* and the *Free Banking* systems) have been in operation long enough to test their merits. It is presumed that no one would advise the continuance of both. Two rival systems cannot exist without creating *jealousies* among those interested. *The time has come when the Legislature must choose between them.*"

The *jealousies* above alluded to have been the cause of the various injurious provisions and amendments which have been enacted at various times for the purpose of hampering the sound *fundamental* principle of the Free Banking Law. The Safety Fund interest has always had a powerful influence in the Legislature; that interest received a serious check when the new constitution, which prohibits all *special charters*, was adopted; but, the Safety Fund bank men, with that dexterity and cunning which characterizes those who cling to exclusive privileges, devised to get round the stumbling block, by concocting, in the summer session of 1847, a bill having in view the general re-charter of their banks, by providing that any five persons in the State might establish a bank, by paying *eight* per cent. on its *declared* capital, as a safety fund for the redemption of all its circulating notes. If that bill had passed, two general banking laws would have been in operation. Under *that* of the Free Banking system, the bill-holders may be made to be *amply secured*, but under *that* of the re-vamped Safety Fund Bank Law, the security of the bill-holder would have been only *eight cents* for each dollar.

When I heard that a bill of the above import was under the consideration of the Committee on Banks, I denounced the contemplated bubble in a series of four articles, which were published in the *New-York Mirror*. The Bank Committee reported unfavorably; but in the winter session of 1847 and 1848, the influence of the Safety Fund bank men secured in their favor both bank committees. Mr. AYRAULT, a Safety Fund bank president, was elected chairman of *that* of the Senate, and one SCHERMERHORN, notorious, as I then understood, for his Kite Banking schemes, presided over *that* of the Assembly; and, in order not to lose time, two bills, almost alike, were framed, so as to agitate the question at once in both Houses. The security to be given to the bill-holder was increased *two cents*—it was provided to be *ten cents for each dollar*. All attentive observers of lobbying machinery foresaw that a desperate attempt was being made to get one of the bills through. It was in view of this danger that I published a pamphlet, entitled "Vindication of Free Banking," &c., wherein I exposed, through the means of faithful quotations, &c., the misrepresentations and untrue statements issued and circulated by the abettors of the State Fund Bank system, particularly those made by Mr. AYRAULT, in the triple capacity of Senator, Safety Fund bank Presi-

dent and member of the Convention which drafted the new Constitution of the State of New-York. Neither of the bills passed; but, in one instance, *that* of Mr. AYRAULT was defeated only by the casting vote of the Lieutenant-Governor. No doubt but renewed efforts were intended to be made this session, and it is gratifying to expect that the stand taken by the Comptroller will frustrate the contemplated movement.

Mr. FILLMORE gives a brief exposition of the Free Banking Law, but the important points he had to treat did not allow him to explain the intricacies wherewith conflicting legislation has shrouded the subject, and many of his remarks, which will be pointed out at the proper place, will, in consequence, appear obscure to the reader; and as it is important that said subject should be clearly understood, this seems to be a suitable time, preparatory to further comments, to republish such articles as give the origin, the history and the analysis of the Free Banking System. (*These are omitted, as part of them would be repetitions of what has already been stated herein.*)

On the 24th January, 1849, the *New-York Mirror* published another article on the subject of Mr. FILLMORE's annual Report; the following is a short extract :

“ WASHINGTON, *January 20, 1849.*

“ *To the Editor of the New-York Mirror :*

“ The organist of Mr. POLK comes out in full blast this morning against the Report of Comptroller FILLMORE, denouncing his suggestions on banking as embodying an insidious and mischievous movement against the currency, &c. The two leading columns of the *Union* are taken up by comments, and moreover, by extracts from two other papers, blowing up sky-high (so says Mr. RITCHIE) the Whig Bank Scheme of ‘ citizen’ FILLMORE.

“ The whole of this outpouring is a mere salmagundi of ranting misrepresentations and of absurd assertions, which betray the most complete ignorance of financial subjects.

“ The suggestions of the Vice-President elect ought to be controverted by argument, and not denounced by idle and abusive declamation. The extracts I have enclosed in my former letters have been forwarded for the purpose of preparing the minds of your readers for a full and impartial investigation of these suggestions. You have underneath the article referred to in my last, and I will be able next week to take up the subject.”

This extract is given merely to show that the controversy on a “ National Currency ” had assumed a political complexion. Three other “ articles ” were published, but no further extracts are needed at this place, as the *Appendix*, concluding this publication, contains strictures on the subject.

On the 29th of March the *New-York Mirror* published another article, reproduced in full underneath. The Report of Mr. FILLMORE had three paragraphs on the subject of a “ National Currency ; ” the underneath article quotes one of them, and the other two are as follows : •

“ The National Government might be made amply secure. The law might provide that all bills secured by United States Stock should

be registered and countersigned in the Treasury Department, as the notes circulated by the banks in this State are now registered and countersigned in this office. This would enable every collector, postmaster or other receiver of public moneys, to know that they were receivable for public dues.

"The stock of the United States, by which their redemption was secured, might be so transferred to the State officer holding the same, that it could not be sold or transferred by him without the assent of the Secretary of the Treasury; and in case of the failure of the bank to redeem its notes, it might be optional with the Secretary of the Treasury to exchange the notes held by the government for an equal amount of United States stock held for their redemption, or let it be sold and receive the government's share of the dividends. In this way the national government would always be secure against loss."

#### A SOUND NATIONAL PAPER CURRENCY.

*Annual Report of the Comptroller of the State of New-York.—(Continued.)*

WASHINGTON CITY, March 23, 1849.

*To the Editor of the New-York Mirror :*

The principal object I had in view in the preceding articles on the annual Report of MILLARD FILLMORE has been, principally, to bring out in its genuine simplicity the luminous idea which started the Free Banking system, and to divest therefrom all the intricacies wherewith conflicting and injurious legislation has obscured and shrouded the subject; it was necessary that the simplicity, soundness and efficiency of the fundamental principle of said system should be vindicated, and made clearly apparent to the public, in order that the merits and importance of the suggestions of the Comptroller might be appreciated correctly. Those suggestions have been transcribed in full in the last article published in the *Mirror*, on the 9th ult., for the purpose of showing their homogeneity and connection with the system of Free Banking I have developed; and then, for demonstrating their direct bearing, through this connection, to establish a *sound national paper currency*.

I proceed, now, to lay down various definitions relative to elementary principles on social and political economy, illustrated by an explanatory disquisition and statement on the characteristics of *money*, and of monetary paper; connecting the whole with an argumentative reasoning, which will clearly demonstrate that the happy conception which originated the Free Banking system may be carried out so as to confer and impart to the currency issued under its simple and efficient provisions, all the attributes and characteristics which truly constitute *money*. It will follow, therefore, as a matter of incontrovertible consequence, that the ingenious principle of said system, as defined in the article published in the *Mirror* on the 22d of January last, would be actually *the proper basis* to establish the *national paper currency*, suggested by Comptroller FILLMORE.

The word *money* is commonly understood to mean *metal*, coined with a legal stamp or impression, for the purpose of barter, &c. But this de-

definition is neither accurate nor correct. The careless use of words, without proper regard being paid to their strict definite sense, creates vagueness in the mind, and a confusion of ideas which originate much evil, as will be perceived in the course of the following explanations:

Whenever *money* is meant to apply particularly to pieces of *metal*, the term of *hard money*, or that of *metallic money*, are the appropriate expressions: but before I explain further, it is proper to define, in precise terms, the meaning given in the course of this exposition to the word *property*. Property is understood to comprehend, in a general and comprehensive sense, every thing, and all things existing, worth being possessed.

As to the word *money*, it means, in its definite and proper sense, the token or the measure of value agreed upon by general consent to represent integrally, *property*; so that the relative value of each article existing, of whatever possible description, may be measured or determined by and from a common standard; according to this comprehensive sense, any other substance or material than metal may be agreed upon to constitute *money*. In Russia, for instance, *paper*, stamped or engraved, by authority of government, is *money*; in Carthage, according to old traditions, *stamped leather* was *money*; shells and beads of peculiar kinds are to this day used as money by tribes and nations whose articles of barter are very limited; but the bank notes issued by corporate banks in the United States, in England, in France, &c., although commonly called *paper money*, are not *money*; because these bank notes, except those of the Bank of England since the year 1844, (see Appendix, remark first,) are not invested with the peculiar feature which is requisite to constitute the token or the measure of value; these bank notes *do not represent property integrally*; they contain, it is true, the *promise* to pay or represent specie on demand; it is admitted, on the other hand, that *specie* is *property*, according to the comprehensive sense of that word; but the bank-note holder has no special guarantee that said *promise* will be made good; and these *promises* cannot, with any propriety, be called *paper money*, unless there be a guarantee that the amount of specie in the bank be kept equal, at all times, to the amount of the paper issued. The appellation of *paper money* given to the notes of banks which are authorized to issue them to a larger amount than they have specie to pay them with, is a *deceiving misnomer*; and I will, in the course of this article, show that the *fiction* contained in the *promise* of the bank note has been the direct cause of all the evil which has been occasioned by the sham substitute which has been misnamed *paper money*.

But the bank note which is made to *represent property integrally*, becomes through this means a token or a measure of value; it is, in fact, *money*, and therefore constitutes *real paper money*. The circulating notes, secured by New-York State Stocks, under the provisions of the Free Banking Law of that State, *represent property integrally*; (see Appendix, remark second;) they are, therefore, *money*, and form the very best basis to establish a *sound paper currency*.

Until the time of the invention of the art of printing and of the discovery of America—events which both took place in the fifteenth century—the commercial transactions of nations were very limited, if compared to the immense increase which has been progressing ever since.



Copper, brass, silver, gold, &c., had been successively used by most nations as *tokens*, to measure and determine thereby the relative value of the various articles which constituted *property*. These tokens consisted, at first, in unsightly lumps and irregular fragments; in a more advanced state of society the metals were wrought or melted in the shape of bars, with a stamp, &c.; and as arts and sciences progressed, these metals were coined, under government control, into circular uniform pieces, of various weight and sizes, whereof the relative value was determined and regulated by and from a common standard; they became thereby convenient tokens to represent *money*, and to circulate as such. This *metallic money* was generally found to be adequate to effect the barter and exchange of produce, of merchandise—that is to say, of *property* as it then existed—but the discovery of the New World following closely the invention of printing, opened at once a new era in the history of nations; new inventions and wonderful improvements in machinery were the natural consequences of the progressive amount of knowledge obtained and diffused by the art of printing; on the other hand, the wide field of an extended and almost an unlimited commerce with the new continent gave mankind new productions, started manufactures on the most extensive scale, and subjected commercial nations to new wants and new luxuries.

This powerful combination of causes brought forth a prodigious increase in the endless variety and in the endless quantity of articles constituting *property*; it produced CAPITAL, and capital, by devising ways of making it useful, and render *property* available, became the *prolific* element which has increased it to an unbounded magnitude. It was soon found that *metallic money* was no longer adequate to effect, to settle and to regulate the gigantic mercantile operations which sprang up from a new state of society, in the general barter of *property*, and in the multifarious transactions of commercial and manufacturing nations. The new art of printing, and its auxiliary, copper and steel plate engraving, presented means which might be devised to create a token, or a measure of value, for all existing *property*, commensurate to the increasing wants of a progressing state of civilization, more convenient to obtain that object than *metallic money*; more readily obtained to the requisite extent, although more easily regulated and *restricted* to the necessary amount; and various expedients were contrived to use *engraved pieces of paper*, devised in the form of vouchers, as substitutes and instead of the precious metals. This was effected by virtue of some peculiar guaranty constituting these vouchers representatives of *property*, in a direct or indirect manner.

The following *principal* contrivances were adopted :

1. Bills of exchange and drafts.
2. Promissory notes payable on time.
3. Bonds and mortgages.
4. Shares of stock, in corporate and joint-stock companies, and in loans of corporate municipalities and sovereign States.
5. Bank notes; that is, *promises* from the banks to pay the amount stated on their face, in specie, on demand. (See Appendix, remark third.)

These five distinct contrivances of paper vouchers have the common

feature of being, in full or in part, representatives of *property*. They may be considered as *five different classes of money*, to the extent which is defined and determined to each class respectively, by the qualifications annexed to each in the underneath statement, which has been arranged according to the order each class has been above laid down.

**CLASS 1. BILLS OF EXCHANGE AND DRAFTS** can with propriety be designated *prospective money*, because they are understood to be direct representatives of *property integrally*—which property is appropriated and delivered over in time to fulfil the contract. (See Appendix, remark fourth.) “Almost the entire business of any commercial country may be said to be transacted through the operations of bills of exchange, each one of which represents a specific commodity, the delivery of which fulfils the obligation of the bill, and completes the transaction without the use of *metallic money*.” Considering the magnitude of these transactions, the losses attending the use of this class of money are trifling, although the fulfilment of the obligation rests solely on the honor of the issuer. This proceeds from the fact that the principle upon which *this class of money* is issued is actually the true and efficient one I have defined. It is understood, as above stated, to represent *property integrally* to its full amount, and the issuer thereof is held by law strictly and absolutely responsible to that extent.

**CLASS 2. PROMISSORY NOTES**, payable on time, may be classed, with propriety, as **CREDIT MONEY**, inasmuch that the value of the “property” upon which it is predicated is to be realized by granting “credit.” Properly managed, “credit money” is the “main spring” of mercantile business; it enables those who have large stocks of produce, merchandise, &c., to trade them to others, facilitating, thereby, the means of being retailed out profitably. This class of money is based on the mutual confidence that the “property” delivered over to the maker of the promissory note will realize to his benefit, by the time said note becomes due, a larger sum than the amount of said promissory note. “Credit money” is, therefore, based on “property” delivered to represent or realize an amount at an agreed upon time; it is issued, in fact, on the assumption and trust that the “property” delivered will yield, as above stated, a larger sum than the amount stipulated for. The confidence, which is the basis of “credit money,” may not be fulfilled, either because of the dishonesty of the maker of the promissory note, or else on account of a sustained fall on the prices of the property delivered; but the losses incurred by this class of money are, on the whole, amply made up by the large profits resulting from its use. Self-interest is the watchful regulator of “credit money.” It cannot be denied, however, but that avidity of gain will often tempt the wholesale dealers to grant credit injudiciously.

**CLASS 3. BONDS AND MORTGAGES.**—A bond and mortgage is a paper instrument, authenticated and binding by law, entitling the holder thereof, that is, the mortgagee, to receive within the term of a certain number of years, therein specified, the *principal* of a sum of money stipulated therein; the *yearly* interest thereof is to be paid at stated times, and in case of default in the payment of either, the property mortgaged becomes forfeited, and is sold to the benefit of the mortgagee, so that the sum of

money stipulated for may be paid in full, expenses included. A bond and mortgage is, therefore, the direct representative of *property*, integrally, as said property is understood, in all cases, to be worth more than the amount stipulated for; it may be, therefore, considered as "prospective money;" but in order to distinguish this class of money from that already defined under the head of **BILLS OF EXCHANGE**, it will be more properly qualified from a peculiar feature attending it. The bond and mortgage cannot fail to procure to the holder thereof either the amount of money stipulated for, or else the property mortgaged; and it may, not inaptly, be designated "personal money," available surely at a future period; because the mortgage itself is an authentic "personal property," publicly recorded and registered, &c., which cannot, like Bills of Exchange, be paid or transferred to order.

The following is another feature of the mortgage: The mortgagee who, for instance, mortgages the house he lives in, receives by so doing the amount stipulated for; in the mean time, he keeps possession and enjoyment of his own house, so that, by paying a certain rate of interest, the ingenious contrivance of that "paper voucher," called "mortgage," enables the mortgagor to use, at the same time, both the house and the money received.

**CLASS 4. SHARES OF STOCK, &c.**—This class of money must be qualified according to the nature and conditions of the stock which constitutes them.

**SHARES** in the stock of corporate companies which have the management of their own capital, will be set down under the class of "credit money;" but this "credit money" is liable to greater loss than the "credit money" obtained from promissory notes, inasmuch that the *irresponsible* directors of a corporation are more easily led into speculation than individuals, upon whom the loss from said speculation is direct and *personal*. The nick term of "fancy stocks" is applied to those stocks which are based on speculation; the **SHARES** of such stocks may be called with propriety *speculative money*.

**SHARES** in the stock of companies whereof the capital is *permanently* invested, yielding yearly interest, &c.—such as trust or insurance companies, &c.—may be classed as *credit money*, or *prospective money*, according to the nature of the capital and the mode of investment.

**SHARES** in the stocks issued by corporate municipalities and sovereign States, which have either ample revenue, or else provide a suitable sinking fund to pay the capital and interest of their debts, may be classed as *prospective money*, or *personal money*, according to the terms and stipulations of the loans which created the stock. The ingenious conception which originated the Free Banking Law; will, even, enable the *shares* of certain stocks of being made *available money*. Under the provisions of that law, shares of certificates of New-York State stocks, by being deposited in trust into the hands of the Comptroller, entitled the depositor to receive *per contra* registered *circulating notes*, which are thus made, at once, *available money*—that is, **READY MONEY**.

**CLASS 5. BANK NOTES.**—Bank promises are commonly known and designated under the name of *paper money*. I have shown, however, in the first part of this article, that this appellation is not correct—that bank

promises are not *paper money*—that the qualification of paper money, when applied to bank promises, is a deceiving misnomer. By taking into consideration the various evils resulting from the use and pretence of that class of paper voucher, its proper qualification is that of *fictitious money*, as it will be further shown.

The object I had in view in drafting the above classification is to establish a fact which, had it been barely asserted, would have been dissented from or disregarded by most readers. The fact is, that nine-tenths, at least of the general barter of *property*—that is, of the moneyed, commercial, mercantile and business transactions of the world—are actually effected, managed, settled and regulated by means of *monetary paper*, and that the total amount of *metallic money* in circulation is insignificant, compared to the aggregate amount of the five classes of *paper contrivances* (viz., money vouchers) above described. The above explanatory statement has, no doubt, prepared the minds of the readers to perceive that this is no exaggeration; moreover, there are several important deductions to be drawn from said statement. I proceed to point out the following one:—It consists in the fact, that four out of these five paper contrivances answer admirably the purposes for which they have been devised. This is not the case with the fifth class, viz., that of Bank Promises. I have qualified that class as being *fictitious money*, because it is to the *fiction* contained in the bank note promise that is to be attributed most of the fluctuations which produce disorder in business, by interrupting the regular course of industry; this fifth class, although, so far as amount goes, is unimportant as compared to each one of the other classes, is actually a direct and *permanent* cause of periodical revulsions in monetary and financial affairs, as will soon be made apparent.

As a passing remark, it will be here stated, that I have demonstrated in a former publication, by developing further the views herein expressed, that *metallic money* might be advantageously almost dispensed with for all inland mercantile transactions, if *REAL* paper money was to be created and substituted for corporate bank promises; but the truth of this assertion is not material to the purport of this article, and it would be branching off too far from the special points I want particularly to investigate, namely: The public injury resulting from the confusion of ideas produced by giving the name of “paper money” to “bank promises,” and the evil consequences inevitably ensuing from the *fiction* contained in the promise of the bank note. I proceed, therefore, with the elucidation of these *special points*.

The expressions of gold money, silver money, copper money, &c., are easily understood; they mean *money*, represented respectively by gold, silver, copper, &c. According to this clear, unmistakable definition, “paper money” must mean *money* represented by “paper.” Any paper, therefore, that does not represent *money*, cannot, with any propriety or truth, be called “paper money.” Well, it is evident, from various definitions given in the course of this article, that bank notes, which are promises to pay, do not represent *money* in its proper and comprehensive sense, and the logical inference of the above reasoning corroborates irrefutably what I maintained when defining the word *money*, namely: that corporate “bank promises are not money,” and that the appellation of

"paper money," applied to these "promises," is a downright misnomer. Notwithstanding this undeniable truth, the common parlance of men will have it, that corporate bank notes constitute actually "paper money." This is a popular error of long standing; I will explain the great evil resulting therefrom: It proceeds from the fact that the losses, the abuses, the impositions, the monetary revulsions, the bankruptcies and the ruin which are concomitant with the existence of corporate bank promises, are invariably laid to the charge of "paper money." Whenever these evils take place to a considerable extent, the outcry against the cursed paper money becomes general. There is not a scribbler in the land but what launches out, at random, denunciations against it. The consequences of this misconception of terms are—that the "proper remedy" is not even thought of—that all kinds of impracticable schemes are devised, and ineffectual or injurious Legislative restrictions are proposed or enacted; that, in the mean time, *the cause of all the evil continues to exist*; and lastly, that men to this day do not generally apprehend or understand what constitutes REAL paper money. (See Appendix, remark fifth.)

The investigation I have undertaken will be completed by describing particularly the bearing and influence of the peculiar feature of the bank note promise, which is the permanent and *inherent* cause of disorder and revulsion in monetary affairs; this peculiar feature is, that the "promise" contained in the corporate bank note, that of paying the amount on its face in specie on demand, is a fiction, inasmuch that those corporate banks are authorized to issue an amount of "promises," payable on demand, larger considerably than the amount of "specie" in their vaults; moreover, those banks have generally a large amount of floating capital, in the shape of deposits and other vouchers, payable on demand, so that the aggregate total of these items cannot be much less than three to five dollars of paper, payable "on demand," for every one dollar of specie. It is the peculiar feature just described which causes banks to be so sensitive whenever any material amount of specie is demanded. The consequence of having a monetary system composed of such elements is as follows: The moment that a demand for specie is sustained for a few millions, banks curtail their discounts; this will seriously affect the "credit system," healthy mercantile business is at once checked and embarrassed, revulsion in prices follow, and, according to the extent and duration of the demand, stagnation of business, bankruptcies and wide-spread ruin will take place, not only at the place the "specie" has been withdrawn, but if that point be the centre of business, it will extend all over the country with an increased effect; the reason of this result will be palpably understood by the following practical illustration:

Suppose that five millions of dollars in specie are rapidly withdrawn from the banks of New-York to settle foreign demands, &c., the banks will have to curtail their discounts to an amount nearly equal to the aggregate total of the bank promises and other vouchers predicated on these five millions; this will be from fifteen to twenty-five millions. New-York being the centre of business of the whole Union, this curtailment of fifteen to twenty-five millions will embarrass the mercantile paper of the immediate customers of the banks to an amount at least of forty to fifty millions; these customers, and the banks themselves, have extensive

relations for the general barter of produce and "property" all over the United States; it follows, that an embarrassment of mercantile paper and business transactions, to an amount that cannot be short of hundreds of millions of dollars, will be the ultimate consequence. No wonder, then, that stagnation of business, revulsions of monetary affairs, bankruptcies and ruin should be, at periodical intervals, the inevitable result of the mixed currency now existing. The five millions of dollars withdrawn from the banks have a rebounding effect on fifteen to twenty-five millions of bank promises; these have another rebounding effect on immediate customers, and the evil increases, in a geometrical ratio, "as the rebounding effect extends." (See Appendix, remark sixth.)

Some people may think that the evils I have described might be prevented if the total quantity of specie in the country was increased, and, on the whole, greater. In a general point of view this is a mistake; whenever the amount of specie is greater there is a proportionate increase of bank promises. It is the sensitiveness of banks, under the influence of the fictitious features I have described, which causes perturbation whenever the relative proportion between specie and paper payable on demand is altered by any material drain of specie.

It has been urged, on the other hand, that an exclusive *metallic currency* would set every thing right. The attempt to establish an *exclusive metallic currency*, intended to do away with the five *principal* classes of *monetary paper*, classified in the above explanatory statement thereof, is an obvious impossibility; it has been made apparent that such a currency is not commensurate to the wants and transactions of civilized commercial nations, that it is incompatible with the actual state of society. I have shown, I trust forcibly, in another publication, (see Appendix, remark seventh,) that the proper way "to set every thing right" would be "to create *real* paper money representing *property*," that such a circulating medium might be made to be, *in every country*, the proper basis for a distinct "SOUND NATIONAL PAPER CURRENCY," creating thereby a *philosophical money*, in harmony in each country with the existing general intelligence of the commercial world. But, suppose that *metallic money* would exclude merely the *bank promises*, viz., the fifth class of monetary paper as above enumerated, even this is hardly possible, as *credit money*, which is the *main spring* of commercial transactions, is rendered vigorous and effective mainly by means of the circulating medium furnished by banks in their operations of loaning and discounting promissory notes, &c. Let us see, however, what would be the effect of an *exclusive metallic circulating medium* if it was attempted and realized. The circulation of corporate bank promises in the Union is estimated to be about \$100,000,000. The total amount of specie in the Union, is, say 90 millions, out of which the banks and the United States Treasury hold about 50 millions; the excess of specie, in actual circulation, is, therefore, 40 millions, which, being added to the 100 millions of bank promises, makes, altogether, 140 millions of circulating medium; this circulating medium, when properly combined with classes Nos. 1 to 4 of monetary paper above defined, is simply sufficient to meet all the wants of trade. Well, suppose that the 100 millions of bank promises should be altogether suppressed, and that 50 millions of specie should be added to the actual

stock, it would give us a circulating medium of 140 millions all in specie. The question then arises, what effect would result from this exclusive metallic currency? I maintain that a great falling off of business would be the consequence, and that the amount of prospective money and of credit money would very materially decrease. The reason is obvious: loans and discounts from banks give action to "credit money," viz, to the main spring of commercial transactions. Banks are led to supply the means which give the impetus to that "main spring" on account, principally, of the extra profits they derive from their paper circulation. If "bank promises" were no longer allowed to be issued, and "specie" substituted in their place as a circulating medium, BANKING would of course be nearly broken up, as it is very evident that but few persons would hoard up specie in reserve, and associate together for the purpose of discounting individual bills, promissory notes, credit money generally, on the reserved strength of metallic capital. A metallic circulating medium yields no interest, and the principal stimulus to active business would not exist. The "main spring" of commercial transactions would not receive sufficient momentum, and the four classes of monetary paper above mentioned, (Nos. 1 to 4,) would materially diminish, capital would become inert and inactive. The country, it is true, would be rid of speculation, of revulsions in monetary affairs, of extended bankruptcies and occasional ruin; but it is very doubtful, after all, that the change would be beneficial. I have exposed, without gloss, the evils resulting from the issue of bank promises; but, on the other hand, it must be admitted that it is an instrument of wonderful power for extending commerce, manufactures, arts, sciences, increasing, thereby, property to an unbounded magnitude; so that the general welfare of mankind, of civilized nations particularly, is ultimately greatly benefited. Well, then, if it be a matter of doubt whether an exclusive metallic currency would be preferable, on the whole, to a mixed currency of bank promises and specie, with all its evils; but there cannot be any as to the immense superiority of a real paper money currency over an exclusive metallic one. It would give the needed impetus to business, without the injurious *rebounding* effect resulting from the effect of bank *promises*; the main and direct cause of the superlative superiority of "paper money" is, that it is *prolific* in its nature, while "metallic money" is *inert* and unproductive. It exemplifies the superiority of *mind over matter*.

Urged by the desire of enabling the public to discriminate between *real* paper money and the sham substitute (the "Bank promises") which has so long usurped its place; wishing, moreover, to expose fully *the fact* that "monetary paper" had proved to be the mightiest instrument existing for extending commerce, arts, sciences, and promoting the general improvement and welfare of mankind, I have been led thereby into digressions necessary to develop the importance of a subject which does not appear to be sufficiently understood and appreciated. It is time, however, to sum up, and to remind the reader that the point I intended to establish in the second paragraph of this article has been fairly demonstrated. The point intended to establish was, that the circulating notes issued in pursuance of the happy conception which originated the Free Banking Law of the State of New-York, "have all the attributes and

characteristics of *money*." (See for summary of this point the paragraph which concludes the definition of the word *money*.)

It follows, from the above conclusion, and from the definitions and reasoning which have led to it, that circulating notes secured and issued in any other STATE, or in any other COUNTRY, in accordance with provisions embodying the principle of the second and third sections of the law, would constitute, emphatically, *real paper money*; and that it might be made to be "the proper basis" to establish a distinct "SOUND NATIONAL PAPER CURRENCY" for each and all civilized commercial nations in the world: and thus the wisdom of the underneath "suggestion" of Comptroller FILLMORE, now Vice-President of the United States, has been fully justified by this careful exposition and logical development of sound principles of political economy. This is the suggestion:

"If, then, in addition to this, CONGRESS would authorize such notes as were secured by stocks of the United States to be received for public dues to the NATIONAL TREASURY, this would give to such notes a universal credit co-extensive with the United States, and leave nothing further to be desired in the shape of a NATIONAL PAPER CURRENCY."

In a former article (published in the *Mirror*, Jan. 24th) I have taken notice of a long tirade of absurdity and ranting comments from the Washington *Union* of Jan. 20th, on the above suggestion, which the *acute* editor denounces as "A new Whig Bank Scheme;" and another article, published Feb. 9th, contains, on that point, the following paragraph:

"The Administration paper, the *Union*, pretends that the issue of a currency in pursuance of this last suggestion would be a violation of the Constitution. There is no provision whatever in the Constitution prohibiting the government from giving or receiving in payment *the evidence of its own debt*. Art. 1, Sec. 10, prohibits *the States* 'to make anything but gold and silver a tender in payment of debts.' This was an urgent and wise provision at the time it was enacted; but the Constitution contains no such prohibition applicable to the *General Government*, and such a prohibition cannot be even implied, for it would have been absurd that the General Government should have been bound not to do what circumstances might have imperiously required, in case of a protracted defensive war."

The plan above suggested not only does not violate the Constitution, but there is nothing in it infringing its spirit, even by implication. The *soundness* of the basis of said plan has been, I trust, demonstrated in this article; in another, I intend to vindicate the urgent *policy* of its adoption, by pointing out its various and important advantages, particularly that of acting harmoniously with the independent Treasury, by preventing an injurious accumulation of "metallic money;" and in order that the objections which will be started may be removed, I will, at the next session of Congress, submit a draft of such provisions as will satisfy all clear-headed men that the plan may be made to work with the utmost simplicity, order and efficiency. The NATIONAL PAPER CURRENCY provided by this plan will greatly mitigate the monetary revulsions occasioned by the issue of bank "promises," and it will altogether ensure the most beneficial results to the whole Union, with or without California gold.



New-York, October 11th, 1861.

The above letter to the editor of the *Mirror* gives a development of the suggestions contained in the "Article" inserted herein, pages 425 to 429; those two "Articles," in connection with the *seven explanatory remarks*, inserted in the Appendix, will enable all impartial and clear-headed readers to form an opinion as to the sterling and superior advantages of the system of banking, thoroughly explained therein; "the seven explanatory remarks" are altogether important, as giving *practical illustrations\** of the working of the two systems, that of issuing circulating notes, secured *wholly* on the pledge of Public Stocks, and that of bank bills issued by Corporate Banks, based on *promises to pay*, &c. No unprejudiced man can deny the evidence, that the Banking System of the State of New-York, although it is not as perfect as it would be under the system herein advocated, has altogether worked out a salutary change in banking that has been felt, in fact, all over the whole country; the bill-holder, who has New-York State Stocks pledged for the due payment thereof, feels no apprehension whatever. It may be asserted that a suspension of specie payment would not have extended to the city of New-York in 1857, if *all* the banks of that city had been in operation under the new system; but there were yet many Corporate Banks, issuing *promises to pay*, that prevented harmony of action; as it was, the bill-holder did not lose anything. With this **IMPORTANT** result before them, the next Congress cannot hesitate to take up in earnest the questions of creating a "NATIONAL CURRENCY." Public opinion demands it.

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## APPENDIX.

### EXPLANATORY REMARKS.

#### *First.*

THE principle of securing bank issues by a pledge of "Property," giving ample security to the bill-holder, was first acted upon, *partially*, in 1838, by the enactment of the Free Banking Law of the State of New-York. It met, as I have shown in preceding articles, with persevering and insidious hostility from the Safety Fund Bank interest and from the issuers of corporate bank "promises," and was, in consequence, much hampered by injurious and conflicting legislation. Eight years afterwards Sir ROBERT PEEL brought about his reform of the statute of the Bank of England, by adopting the *same principle*—that of securing paper issues by the pledge of "Property"—to as great an extent as the financial situation of Great Britain could admit. The bank is allowed to issue circulating notes to an amount equal to fourteen millions sterling which she holds of Government stocks, and her issues, over that amount, must be secured by an equal amount of *specie*, pound for pound, that is,

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\* In reading those bearing on the amount of *specie* in the country, &c., it must be borne in mind, that they were written before the influx of gold from California.

as would be said in this country, dollar for dollar. Strictly speaking, the notes of the Bank of England now represent "Property," and the true principle which ought to be the basis of *real* paper money is thereby acknowledged; the *kind* of "Property" held in reserve—I allude to the government securities—is not conditioned or guaranteed according to the exigencies I have defined, as those securities form part of an immense debt of eight hundred millions of pounds sterling, *which a revolution might repudiate*. However, by taking into consideration that the prodigious amount of *capital* in England, as well as its enormous debt, are alike due to the issue of "bank promises," it must be admitted that the reform brought about by Sir ROBERT PEEL is the greatest effort yet made to *establish a paper currency on a sound principle*; it is an explicit acknowledgment that the *fiction* of the "bank promise" is repudiated by the statesmen of a nation whose immense resources have been so long under its potential influence, either for good or for evil.

### Second.

The State of New-York derives from her canals a yearly income of over two millions of dollars. The Constitution of the State provides that \$1,300,000 therefrom shall be set apart each fiscal year as a sinking fund, which shall be sacredly applied to pay the interest and redeem the principal of that part of the State debt called the *canal debt*, whereof the total amount is now under \$17,000,000. It is, therefore, evident that the stocks of that debt are guaranteed by a *positive revenue* amply sufficient to pay the interest and redeem the principal thereof. These stocks, therefore, *emphatically* represent "Property," integrally, and, as such, are easily convertible, and command *ready money* at all times.

### Third.

If bank notes, instead of being issued as "bank promises," had been made to be *real* paper money, that "paper contrivance" would have been the proper instrument to give and to regulate the "needed impetus" to business, and that *fifth class* of "monetary paper" might have been qualified with perfect truth *ready money*; the harmonious action of that "fifth class" on the four other classes already enumerated would be the *completion* of a *system* of "monetary paper" commensurate, altogether, to the most extensive wants of commercial nations, although more easily regulated and restricted to the necessary amount than "metallic money."

According to the classification I have made of the first four classes, we have seen that

BILLS OF EXCHANGE produce "Prospective Money."

PROMISSORY NOTES, "Credit Money."

BONDS AND MORTGAGES, "Personal Money."

SHARES OF STOCK, according to the conditions constituting the nature and guaranties of the stock, supply the community with "Credit Money," "Speculative Money," "Prospective Money" and "Available Money."

Well, if the *fifth class* was made to be "*real* paper money," it would supply the "*ready money*" necessary to give the needed momentum to the above classes of monetary paper, and the amount requisite for that purpose can easily be ascertained. It is estimated that the *circulating me-*

*ditto* in the United States is made up of about one hundred millions of "bank promises," and of forty millions of *specie* in the hands of the people at large; total, one hundred and forty millions. If the one hundred millions of "bank promises" were to be altogether suppressed, eighty millions of *real paper money* would be sufficient to give healthy activity to the other classes of "monetary paper," as twenty millions, at least, of the fifty millions of *specie* now held dormant by corporate banks and the Independent Treasury, would be released from their vaults, and get into general circulation. The "circulating medium," that is, the *ready money* of the country, would thus be made up of sixty millions of *specie* and eighty millions of *real paper money*. It is estimated that thirty to thirty-five millions therefrom might be made, according to the suggestion of Vice-President FILLMORE, a *legal tender* to the United States Treasury from California to Maine; there would remain to be provided by the various States from forty-five to fifty millions under the provision of Free Banking Laws, as herein explained. The various incontestable advantages of this system for establishing a "national paper currency" will be distinctly enumerated in a separate article; I will now merely point out, that *coin* would continue to be the *standard*, whence the relative value of all articles constituting "Property" is established. Although the bank notes of this *real paper money* would be a *legal tender* to the Treasury of the United States, and to the treasuries of the various States that would authorize their issues respectively, they would, nevertheless, at all times, be redeemable in *specie* by the issuers thereof, *on demand of the bill-holders*. It will be perceived, at one glance, that with a "circulating medium" made up of such *sound elements* as above indicated, five or six, or even ten millions of *metallic money* might be exported on an emergency, without disturbing or affecting materially the discounts and loans of banks and bankers issuing *real paper money*. The "rebounding" effect resulting from the *fiction* which characterizes "bank promises" would not exist.

It follows, from the above exposition, that the aggregate total of the kind of "property" *suitable* to be pledged as a security for the issue of *real paper money*, should be of such a description as not to exceed a determined amount, so that "ready money" should be maintained and restricted within the appropriate limit. This fact is here recorded for the purpose of establishing two important points: 1st. That *real estate* or *landed property*; besides other objections, is not a proper kind of "property" to be taken as the basis of a *real paper currency*, because of the magnitude of its amount; 2d. That the proper kind of "property" to be used is, emphatically, State Stocks, representing the wealth of the State, predicated on positive revenue set apart by law to pay the interest and principal thereof. Such stocks can be provided for or created to suit *exactly* the amount of "ready money" required for circulation.

This is the place to notice an objection that has been made by many persons who admit the soundness and efficiency of the proposed plan. What will you do when the stocks are paid off? Answer—you admit that my plan secures a sound circulating medium, that it obviates the evils resulting from the *rebounding effect* produced by the *fiction* of the "bank promises," at the same time that it supplies the needed impetus to the other classes of monetary paper. Well, let us, at all events, take

advantage of, and use the public debt while it exists, and when it decreases under the *necessary* amount, I propose a *provision* which would secure all the important advantages above enumerated; which "provision," it would be wise and proper, in view of said advantages, for a Republican Government to enact. It consists in giving one year's time to tax-payers generally, and to anticipate the revenue, thus put off, by the issue of Treasury notes redeemable one year from date. The proceeds of these Treasury notes would be used to pay the expenditures of the Government, and the purchasers thereof could use them *exactly* in the same way as it is now proposed to use United States stocks, viz., as a basis for "a sound national paper currency." Thirty to thirty-five millions of such an ingenious "paper contrivance" would be sufficient, as to the proper *quantum* to be furnished by the General Government; it is thus that the mere anticipation of the *annual revenue* of a commercial country would prove to be a most safe basis to establish a REAL PAPER MONEY CURRENCY. It would, by this process, become an *important element* of steady and progressive national prosperity.

#### Fourth.

The *Democratic Review* of last June contains an article on "bank circulation," (pages 499 to 510,) giving interesting details tending to prove that "money of itself, whether it be gold and silver, or their substitute, bank paper, is instrumental in the transaction of a *very small proportion* of the whole business of a nation." The quotation just given precedes that of a few lines quoted from the same article in the paragraph concerning BILLS OF EXCHANGE, at the place that I refer to, *Note No. 4*. These lines express very nearly my own view of the subject, and I have transcribed them *verbatim* accordingly; those readers who may feel interested in the classification I have given of "monetary paper" will be well pleased to see how that point has been treated by the able Reviewer I have been quoting. The *proportion* which BILLS OF EXCHANGE bear to "ready money" (see remark *third*, above) may be gathered (says said Reviewer) "from a return made by Mr. LEATHAM, an English banker, who discovered from the stamps issued by the Stamp Office that there was circulated in one year £523,493,342 of private bills of exchange; that the amount standing at one time was £132,123,460, while the gross bank circulation of paper money was £27,272,000, or 20 per cent. only."

Out of 30 millions of gold estimated to be in England, the bank has in its vault an average of 10 to 15 millions. Suppose the circulation to be 18 millions, the total aggregate amount of bank notes and specie united would be 39 millions sterling; that is, less than 30 per cent. of the amount of "Bills of Exchange" existing at one time. If to the items of "Bills of Exchange" we unite those of PROMISSORY NOTES, BONDS AND MORTGAGES, SHARES OF STOCK, it will be easily perceived that the aggregate total of those four classes of "monetary paper" is immense, as compared to the total amount of bank notes and specie *in circulation*. I have stated "that nine-tenths, at least, of the moneyed, commercial and business transactions of the world are actually effected, managed, settled and regulated by means of "*monetary paper*." The statistics above

quoted indicate clearly that my statement is far from being an exaggeration; it would follow, therefore, by taking on one side the *five* classes of "monetary paper," and on the other, "metallic money" only, that *specie* in circulation is *less* than the *twenty-fourth part* of the "monetary paper" afloat. It is calculated that "Promissory Notes," "Bonds and Mortgages," "Shares of Stock," &c., average each, one in the other, as much "monetary paper" as BILLS OF EXCHANGE; the proportion between these four classes of paper and "ready money" would, therefore, be as 12 to 1; but the *specie* in circulation is certainly less in amount than the total of the bank notes; this would establish a proportion considerably more than 24 to 1 of "monetary paper" as compared to "metallic money."

But besides the five *principal* classes of "Monetary Paper" above enumerated, there are others, such as Treasury Notes, Government Scrips, Certificates of Deposit, Transferable Policies of Insurance, Bills of Lading to order, &c., &c., which increase still higher the proportions of "Monetary Paper" as compared to "Metallic Money." On the other hand, it is well to bear in mind what is stated at the head of my classification of "Monetary Paper," viz.: that each class is understood to be a *voucher* constituting the same—a representative of property—so that the "Monetary Paper System," as a whole, ought to be understood as being an ingenious and well-digested plan to represent the *existing wealth* of commercial nations, in order to afford means of facilitating its availability.

It follows, from the above definition of what constitutes "Monetary Paper," that Stock Certificates of National Debts, beyond the amount of the annual revenue (viz., the yearly interest paid on said debt) are not included in the above estimate of "Monetary Paper." This is, besides, obvious at one glance, by comparing, separately, the amount of the public debt of England to the total of the *specie* in that country, *which is as 26 to 1*. The national debt of England is 800 millions sterling—about four billions of dollars; the whole metallic money in Europe is estimated to be about one billion, so that the national debt of Great Britain is *four times* the amount of "metallic money" in the whole of Europe!

#### *Fifth.*

There appears to be in the nature of men a certain reluctance to retrace their steps when once they have advanced considerably on the wrong track; this peculiarity of the human mind accounts for the difficulty universally experienced in uprooting old errors, by those who, either by chance or well-directed investigation, have found out the *true* application of a principle *wrongly understood* when first discovered. When the issue of "bank promises" was first devised, it suited the abettors of that device to call them "paper money;" and although any one possessed of an investigating mind may easily prove that said application is not applicable, the popular error on this point continues to this day, and is, as I have shown, the *direct* and *positive* cause of constant revulsions in monetary affairs.

#### *Sixth.*

The relative proportion existing between paper payable *on demand* and *specie*, laid down in the practical illustrations I have given of the

effect produced by a drain of "metallic money," may possibly be disputed. I have taken no particular pains to ascertain the precise correctness of statistics in the various statements I have made; they have no material influence on the inferences which I draw; these proceed from close attention, during many years of practical banking operations, to account for effects, to study and discover first causes, and to analyze with care their bearing and connection with each other; I feel confident that the general appreciation of facts I have made cannot be controverted; and I am well satisfied that the causes and the extent of the "rebounding effect" described in the paragraph which is the subject of this remark, will be admitted to be correct by all persons conversant in monetary affairs, who have read attentively the developments which have led thereto.

#### Seventh.

The publication alluded to in the paragraph which refers to note No. 7, is entitled "Investigation of the principle which ought to be the basis of paper money."\* It detects and explains the radical error upon which "paper money" (so called) has been issued; it develops a system of banking in perfect harmony with the state of civilization now existing, by suppressing "bank promises," and creating in their place real paper money, that is, paper representing "property," according to exigencies, such as I have defined in this article. Said system indicates how every commercial nation may establish a distinct "national paper currency" having the three following characteristic features, out of which the second, as will be seen, ensures the certainty that the system can be successfully carried into execution.

The first feature is, that of securing ample security to the bill-holder.

The second, that of enabling banks and bankers to realize two interests on the same capital, although the borrower never pays but one; this proceeds from the fact, that the insurers of the circulating notes receive an interest on the stock deposited, in addition to the one they receive from the borrower. This prolific property of "monetary paper" constitutes an incontestable superiority over "metallic money," and will enable those who engage their capital under the provisions of that system to realize handsome profits by legitimate means.

The third characteristic feature is, that of supplying the community with a sound circulating medium, sufficiently active to give the needed impetus to the other classes of "monetary paper," and withal, regulating properly their issues; not liable, like that supplied by "bank promises," to occasion inevitable periodical revulsions and losses in monetary affairs.

According to the system developed in the above-mentioned publication, coin would continue to be the standard acknowledged as regulating the relative value of all articles constituting "property." "Metallic money" would continue to be the token agreed upon between commercial nations, to regulate their exchanges and transactions, at the same time that each nation would have a distinct "national real money currency" of its own.

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\* See pages 425 to 429.

The following paragraph alludes particularly to the effect that the adoption of the system would have in the United States:

"Let that system be established by *law*, with such plain and easily-understood restrictions that will command the confidence of the community as to the scrupulous fulfilment of the fundamental rule, which ought to be the basis thereof, and the important question is solved."

The fact that this *real* paper money would be a *legal tender* to the General Government and to the State governments, to the extent, respectively, of the distinct issues authorized by each, would cause gold and silver to become, nearly, mere merchandise, and any quantity thereof might be exported without disturbing in the least the currency of the country. We would thereby become truly independent, and our immense inland commercial transactions would be no longer under the influence of the fluctuations which are inseparable from mercantile operations with foreign countries.

L. B.

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## ILLINOIS CURRENCY. WHAT IS IT?

THE United States Circuit Court, in Chicago, is engaged in framing an answer to this interesting question, in a case involving the issue of currency. Judge DRUMMOND, of the United States Circuit Court, is now engaged in hearing what may be called a test case for the series of suits now pending against banks and bankers, which have grown out of the late currency troubles. It is that of WILLARD M. NEWELL, and others, against the Chicago Marine and Fire Insurance Company, and is the first case which has reached the United States Court. The action is based on a certificate of deposit, issued by defendants, bearing date February 25, 1861, for the sum of \$533, Illinois currency, payable in like funds. Demand was made for payment on the first day of June last, and the defendants tendered notes of the Bank of Benton, and the Garden State and Alisana Banks, all of them, at that date, selling for about fifty-five cents on the dollar. These were declined, and the suit was commenced. The defence make the following points:

*First.*—That Illinois currency does not mean par funds, but any Illinois bank notes.

*Second.*—That the word "currency" has this meaning, by force of custom and usage, in this city; and, therefore,

*Third.*—That upon presentment of certificates, and demand for payment, the tender of notes of the Bank of Benton, and Garden State and Alisana Banks, was a compliance with their contract.

The plaintiffs deny the truth of all points, and insist that Illinois currency means funds current in the State, and no other; that is, gold and silver, or bank notes, at par. The evidence is all in, and EMORY A. STORRS commenced his opening argument for the plaintiff yesterday afternoon, pending which the court adjourned until to-day.

## OPERATIONS OF THE BANK OF FRANCE, 1847—1861.

## VIEWS OF THE "JOURNAL DES DÉBATS."

*From the London Times.*

THE position of the Bank of France is discussed by the *Débats* in an article of considerable length. Although the deficiency of the harvest is not considered by the writer as the sole cause of the drain of specie which has been going on for some time, and has forced the bank to raise its interest and have recourse to other exceptional measures, yet a necessity exists to pay in gold or silver for the 12,000,000 or 15,000,000 hectolitres of wheat which are required for the year's food. The *Débats* is of opinion that means may be devised to lessen the force of the outward current, and cites the precedent of 1847, when the Russian government, it may be remembered, purchased from the Bank of France fifty millions of *rente*, and by so doing relieved that establishment rapidly from its temporary embarrassment.

"Among the economic crises of the last thirty years," says the writer, "it is that which presents the greatest resemblance to the present one. It was then, as now, to the purchasers of corn, necessitated by an insufficient harvest, that the drain of specie was specially ascribed. Of 205,000,000 francs, of which the metallic reserve of the Bank of France consisted on the 1st of October, 1846, there only remained, on the 14th of January, 1847, 86,000,000 francs, of which 28,000,000 francs were in the branch banks. At London, 25,000,000 francs of gold were purchased at a sacrifice of 800,209 francs, for exchange, interest and expenses. With some difference in the manner of proceeding, the operation was the same which the Bank of France made a few days back, through some large banking firms of Paris. In 1847 the operation produced a good effect, the metallic reserve on the 16th of March having risen to 110,000,000 francs. It was at that moment that the Court of Russia proposed to the Bank of France to purchase from it, at the rate of the day, 50,000,000 francs of its five and three per cents. The proposition, after a little hesitation, was accepted. The bank gave to the Imperial Treasury of Russia 2,000,000 francs of five per cents, at 115f. 75c., and 142,000 francs of threes, at 77f. 65c., forming together a capital of about 50,000,000 francs. The operation, while permitting the saving of the greater part of the specie which would have had to be sent into Russia to pay for the purchase of wheat, had an excellent effect on the metallic reserve of the bank. The latter was slowly recomposed, and attained in August the sum of 149,000,000 francs, and on the 25th of December, 1857, it was 171,000,000 francs, a sum considered perfectly sufficient at that epoch, when the operations of the bank were far from having acquired the immense development which they owe to the increase of business for the last ten years. The alienation of 50,000,000 francs of public funds deprived the shareholders at one blow of an assured income



of 2,142,000 francs. The bank, nevertheless, was able to distribute to them a dividend of 177 francs, which was the largest up to that time. Moreover, before the end of the same year, 1847, the bank had reconstituted the greater part of its *rentes* on more advantageous terms (three per cents at 75f. 25c. and 73f. 81c.) than those on which it sold them.

"The moment could not be better chosen. With the fall in silver, probably only temporary, the Russian government would obtain ingots on better conditions than those which it had to accept at the beginning of the year, but which are not likely soon to be made to it again; moreover, it would not have to pay in gold this lower price, as it did for the 31,000,000 francs of which the coining is now being brought to a close; it could give France, in return for her silver, merchandise, which is at this moment much more necessary than gold—it could pay in wheat. The last harvest in Russia was more than satisfactory, in spite of the perturbation which the emancipation of the serfs must have temporarily caused in agriculture. Of the 12,000,000 to 15,000,000 hectolitres of wheat which France will have to demand abroad, Russia can supply the third, perhaps even the half. So much the better for her and for France. But here is the reverse of the medal. In purchasing wheat from Russian producers, France must pay for it in cash, in great part, even before having received it; and that is the cause of the severe and sudden drain of specie from France. On the other hand, the 100,000,000 francs, for example, which France would send to Russia in good pieces of five francs or in ingots, would disappear from the country in the same way and for the same reasons, as for some years past. The operation would result in a great embarrassment for French circulation, without any appreciable advantage for Russian circulation. The government of St. Petersburg may, however, remedy that inconvenience with facility and safety. The 100,000,000 francs in specie, (to continue to speak in round figures,) which the insufficiency of the French harvest requires to be sent to Russia, are for her, (on account of her serious need of money,) so to speak, a happy accident."

But a similar operation could not be repeated at present, the writer declares; the financial situation of Russia, which has become greatly deteriorated since 1847, not permitting her to sink a large capital in foreign funds. But a different arrangement could be entered on, the *Débats* thinks, and with advantage to both parties. At the beginning of the present year the Bank of France, after having effected a similar operation in London, asked the Russian government to cede to it about thirty-one millions of gold for so much silver, and the government of St. Petersburg at once consented, silver then appearing of more value. But the bank soon after discovered that the comparative value of the two metals had changed, and that there was no longer any good reason for refusing silver coin to the public, all premium on it having ceased to exist. The bank then discontinued paying five-franc pieces to Russia, and simply sent silver ingots. But, although the operation was sterile for the bank, it turned out of great utility to Russia, who had the whole mass of silver delivered to the mints of Paris and Strasbourg, and there transformed into Russian pieces, with an intrinsic value of 15 per cent. below the nominal one, the object being to prevent, in that manner, the practices of exporta-

tion or of melting down, which had previously drawn away from Russia, as from Austria, all her silver money. The whole sum will amount, nominally, to somewhat over thirty-three millions; but that sum is totally inadequate for a population of 62,000,000 inhabitants, and having a paper currency of 700,000,000 roubles. Why should not Russia, the *Débats* asks, continue that operation on a still larger scale? Its argument runs thus:

“The government of St. Petersburg might come to an understanding with the producers of Russian wheat, to substitute itself to them as the creditor of France; it might demand from them credits spread over a year, or pay them in notes of the State Bank, or in new four per cent. bills. In their place it might receive from the Bank of France the 100,000,000 francs in specie which France owes for Russian wheat; but it would give to that silver the same destination as the 31,000,000 francs of silver which it recently exchanged for gold. By making efforts, which, however, they considered somewhat excessive, the mints of Paris and Strasbourg were able, from July to October, to deliver per month 8,000,000 francs in Russian small coin; the coining of the new 100,000,000 francs would, therefore, require a year. The new money would thus arrive by degrees at its destination, to replace, in the centre of the empire, that which, little by little, would spread towards the circumference, so that the circulation of all European Russia would, in a year from this time, be provided with the specie of which it is now in complete want. On its part, the Bank of France, which would supply ingots to the French mints, in proportion to their progress in the manufacture, would not be inconvenienced by an issue of 100,000,000 francs, spread over an entire year. The issue would also be insensible if it were made in six months only, supposing that the coinage could and should be forced so as to supply monthly double the quantity of specie produced in the coining of the first 31,000,000 francs. The operation proposed would, it seems to us, sensibly lighten for France the burden of the crisis, while producing great advantages for Russia. Will that suffice to recommend it to the attention of those whom it may concern?”

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LONDON BANK OF DEPOSIT.—In consequence of the pressure of depositors, the directors of the Bank of Deposit and National Assurance and Investment Association have submitted to an investigation of its affairs. The liabilities are estimated at about £300,000. The directors affirm that the assets show rather more than twenty shillings in the pound, but that a forced realization would entail great loss. Mr. HARDING, the accountant, who has been called in, has reduced this estimate by one-third. Perhaps a dividend of ten shillings in the pound may ultimately be realized. The depositors are spread all over the country, and belong chiefly to the poorer classes. The bank was established in 1844.

## THE EARLY MINES AND COINAGE OF AMERICA.

*A History of American Manufactures from 1608 to 1860, exhibiting the origin and growth of the principal mechanic arts and manufactures, from the earliest colonial period to the adoption of the Constitution, and comprising annals of the industry of the United States in machinery, manufactures and the useful arts, with a notice of the important inventions, tariffs and the results of each decennial census. By J. LEANDER BISHOP, M. D., to which are added, notes on the principal manufacturing centres and remarkable manufactories at the present time. Two volumes, 8vo. EDWARD YOUNG & Co., Philadelphia, 1861.*

THE first volume only of this work has been issued. It is a production of rare value, for which the community is largely indebted to Dr. BISHOP for his researches and labors in the investigation of the numerous subjects treated of. It contains matters of great interest to millers, brewers, ship-builders, paper-makers, printers, type-founders, brick-makers, wine manufacturers, salt manufacturers, manufacturers of cotton and woollen goods, tanners and boot-makers, iron manufacturers, and all interested in metals. We propose to introduce here some few extracts relating to the early coinage, gold and silver mines, &c., of the American Colonies.

I. *Early Colonial Coinage of Massachusetts.* II. *Early Coinage of Connecticut.* III. *Gold, Silver and Copper Mines.* IV. *The Mines of Antiquity.* V. *Mineral Resources of Carolina and Georgia.* VI. *Metals of Pennsylvania.* VII. *Mint in Maryland.* VIII. *Early use of Silver.*

## I. COLONIAL COINAGE OF MASSACHUSETTS.

In October, 1652, when Massachusetts undertook to supply the deficiency of specie by a silver coinage, Mr. JENKS was employed to make the dies, which he executed at the iron-works. The issue consisted of shillings, sixpences and threepences, to which was added, in 1662, an emission of twopences. Of the shillings there were at least sixteen different dies, and several of each of the others, all bearing the same date, and stamped with the name of the colony and a pine tree in the centre, "as an apt symbol of its progressive vigor."

These coins, which were of the fineness of sterling silver, but by weight "two pence in the shilling of less valew than the English coyne," are now extremely rare, and, from the device on the larger ones, are known to the curious as the "pine-tree coinage," although no such tree is designated by the law. The act creating this first colonial mint was much complained of, as an invasion of the royal prerogative, but the emission of money nevertheless continued for over thirty years, and some of the coin circulated in England. The wrath of CHARLES II. is said to have been adroitly turned aside by Sir THOMAS TEMPLE, (brother of Sir WILLIAM,) who, having shown the king some of the coins, after his return from New-England, was asked what tree that was upon them, to which he replied, that it was the royal oak which saved his majesty's life.

Pleased or amused by the supposed compliment, he called them "*a parcel of honest dogs*," and listened complacently to TEMPLE'S defence of his colonial subjects.

The money was coined by JOHN HULL, a gold and silversmith, on whose land the "Mint Howse" stood, and ROBERT SANDERSON, of Boston.

Previous to this, business had been done largely by barter, and taxes were paid and exchanges made chiefly in beaver skins, cattle, corn or other produce, at fixed rates, and in leaden bullets and Indian wampum—the importations, and recently the stoppage of emigration, having drained off the English coin. In New Netherlands, also, where Director STUYVESANT the same year recommended a coinage in imitation of New-England, and also raised the value of specie 20 to 25 per cent., to prevent its exportation, beaver skins and Zeawant, or Indian shell-money, were the principal currency. The manufacture of the latter was a considerable business with the Indians, "curious minters of wampumpeag," and by many of the white people, who counterfeited it. Maryland issued silver and copper coins in 1662, the only other silver coins made before the Revolution. Carolina, in 1694, struck a halfpenny coin, and penny and twopenny pieces in 1723, and another penny in 1733. Coppers were coined from native metal in Connecticut in 1737 and 1739. Virginia issued halfpence in 1773. Several silver and copper coins were minted by the different States and by individuals after the war, and previous to the act of April 2d, 1792, establishing the national mint under the authority conferred by the constitution of 1787.

## II. EARLY COINAGE OF CONNECTICUT.

In the years 1737 and 1739, copper coins were struck on copper from the Simsbury mines, by JOSEPH HIGBY, an ingenious blacksmith of the town of Granby. They were current for many years, and were known as the "Granby coppers." They were "stamped on planchets of the purest copper, and, in consequence, were in demand by gold-beaters for alloy." They are said to have been well executed for the times. The designs upon some of the pieces represented a sledge-hammer surmounted by crowns, in deference, probably, to the royal prerogative, and with due regard to the conditions symbolized.

Like the handiwork of JENKS, of Lynn, an elder member of the same craft, in the parent colony of Massachusetts Bay, few coins now remain to attest the artistic skill of HIGBY, as the impressions were soon effaced from the unalloyed metal. Good specimens of the Granby copper now command \$15 to \$25 each. There were several issues, with different devices, some having a broad-axe, with the motto, "I cut my way through." His coinage was considered a boon to the community, but not so a later, unauthorized imitation of the coinage of other minters. On the subject of this coinage, and of the Simsbury and Wallingford mines, see a late publication, "*The Newgate of Connecticut*," by R. H. PHELPS, 1860, and "*TRUMBULL'S History of Connecticut*," vol. ii., chap. 2.

The people of Connecticut have from early colonial times manifested

a proneness to invention, and to those finer branches of manufacture and "notions" for which the State is famous. Many of these originated among her people.

ABEL BUELL, an ingenious gold and silversmith of Killingworth, Conn., about 1766, constructed probably the first lapidary machine used in this country, and represented to the court that his "method of grinding and polishing crystals and other stones of great value, all the growth of this colony," was likely to be a great saving and advantage to the colony against the importation of such stones from abroad. In 1769 he presented a memorial, impressed with types of his own manufacture, for aid in erecting a type-foundry, which was granted, and the business commenced in New-Haven. About the same time he made a survey of the coast of Florida, for ROMAN'S Map of North America, published during the war, and was associated with AMOS DOOLITTLE, an engraver of New-Haven, who sketched and engraved four views of the battles of Lexington and Concord, the first series of historical prints, it is thought, made in America, and afterwards maps for MORSE'S Geography, etc. BUELL was also employed, with others, in coining copper money for the State, for which he constructed all the apparatus, capable of making 120 per minute. A few years later, while in England, he is said to have been consulted respecting the construction of iron bridges.

### III. GOLD, SILVER AND COPPER MINES.

About the beginning of the last century the prevalent zeal for the discovery of precious ores, which it is probable had prompted the researches of WINTHROP, was rewarded by the discovery in Connecticut of two deposits of copper ore, which it was confidently hoped would yield constituents of a richer metal. One of these was found at Wallingford, and a more abundant mine at Simsbury, now Granby. The mines were opened, and an act of the legislature, exempting the miners from military duty, and giving them power to manage their operations, was obtained from the proprietors, who represented the business as one of great public advantage. As early as 1707 a company, composed of a greater part of the landholders of Simsbury, was formed to work the mine at that place, paying the town ten shillings for each ton of copper produced, the proceeds of which went to the support of "an able schoolmaster in Simsbury" and to Yale College. A contract was made with three brothers, clergymen, JOHN DUDLEY and TIMOTHY WOODBRIDGE, belonging respectively to Springfield, Simsbury and Hartford, to smelt the ores. Their scholastic attainments, as divines, were supposed to confer the requisite scientific and metallurgic knowledge, but they failed to give satisfaction. An act, obtained in 1709, conferred several privileges, and authorized the settlement, in a summary way, of disputes, which were frequent, and under it the business was managed upwards of sixty years. In 1714, JONATHAN BELCHER, (afterwards governor,) of Boston, WILLIAM PARTIDGE, of Newbury, and TIMOTHY WOODBRIDGE, Jr., became the principal operators until 1721, when ANDREW FREEMAN and CHARLES CORNELIA, of New-York, were associated in the business. The Boston company was then expending £70 per month, and the law, having expired, was

renewed at their request by the Assembly, which extended all the legal encouragement in its power, and authorized the division of the mines among the several lessees. In 1735, Governor BELCHER stated that he had expended about £15,000, or about \$75,000, in the business. He erected a smelting-furnace in Boston.

During the excitement, about this time, on the subject of mining, JOSEPH WHITING, of New-Haven, petitioned the General Court (October, 1733) for a loan of £1,000 for ten years, to aid him in further search for mines and minerals, in which he claimed to have made greater discoveries than any other man. But neither prospecting nor mining proved of much profit to individuals or the State.

The mine at Simsbury continued to be worked with various success until the year 1773. Shafts were sunk, one to the depth of eighty and another thirty-five feet, and vast caverns were excavated in the hill. But the imperfect state of mining knowledge and machinery, the insufficiency of drains or *levels* to carry off the water, and the cost of pumping, which had to be carried on day and night, by the aid of the neighboring farmers, absorbed much of the profits. The copper mines of England, which now yield over 20,000 tons of copper annually, at that time produced only 600 or 700 tons, and much was imported from the continent. The discovery, previous to 1722, of a deposit of rich cupreous ore in New-York, induced Parliament in that year, by the statute 8 GEORGE I., c. 18, to place copper ore from the plantations on the list of enumerated articles, with a view to obtaining a future supply from its own dominions. The quality of the Simsbury ore was tolerably good, yielding 3 to 5 per cent., and some masses 50 per cent. of metal, and, the price being high abroad, there was a prospect of a profitable business. Several cargoes were sent to Europe from Hartford. But the limitation of the market, and the cost of exporting it in ore, as required by a law prohibiting the smelting of it in the colonies, the expense of mining, as then conducted, and the loss of two ship-loads at sea, one of which was captured by the French during the wars, proved discouraging to the operators. Works for smelting and refining the ore were, notwithstanding prohibitions and discouragements, erected at Simsbury, at a village named Hanover, by the German workmen, where the operations were quietly conducted. By the original proprietors, and different companies of lessees, including one British company, the work was thus conducted for about seventy years, when there appeared to be a failure of the ore.

The vast subterranean vaults in Copper Hill, now included in East Granby, were, in 1773, converted into a prison for felons, who were employed in the mines. The mine, as Dr. TRUMBULL observes, was thus rendered "of much greater value to the State than all the copper dug out of it." This place, the famous "Newgate" of Connecticut, was, during the Revolution, the place of confinement for tories, and afterwards a general prison.

After having been used for that purpose about fifty years, the whole mine was, in 1830, purchased of the State for \$1,200, by RICHARD BACON, of Simsbury, and gentlemen from New-York, who, as the "Phoenix Mining Company," obtained a charter and laid out several thousand dollars upon it. They abandoned it after five or six years, during the

financial crisis. In 1855, mining was once more undertaken by the "Connecticut Copper Company," which took out a large quantity of ore, yielding about 5 per cent., and some nodules 50 per cent. of metal, and increasing in richness as they descended. Ten of BRADFORD'S separators, two steam-engines and other machinery were erected at much expense. But notwithstanding the greater command of capital, superior machinery, science and skill, to that possessed by the original proprietors, the work was again suspended in about two years, chiefly, it is said, from failure in the processes of extracting and refining the metal. The ore is of the vitreous kind, and not easily reduced, but it is hoped will yet be worked to advantage.

#### IV. THE MINES OF ANTIQUITY.

According to the ancient fiscal privileges of royalty, mines containing gold or silver belonged to the king. In the grants to many of the colonies, one-fifth of the product of such mines was reserved as a royalty, and the London company reserved another fifth of gold and silver mines in Virginia to itself. By the statutes 1 and 5 W. & M., this prerogative was so modified that mines of copper, tin, iron and lead could be no longer claimed, but the precious ores of other mines belonged to the crown, on the payment of the price of the base metal of the mine. A discouragement to the discovery and working of metals was thus withdrawn.

#### V. NORTH AND SOUTH CAROLINA AND GEORGIA.

Although many of the earlier adventurers doubtless kept a vigilant watch for traditional treasures in the soil, it was not until a comparatively recent date that Carolina and neighboring States were found to hold gold and silver in appreciable amount. Gold is first mentioned in Mr. JEFFERSON'S Notes, as a known constituent of the porphyritic structure of the Appalachian Chain. It is confined in the United States to the newer metamorphic series, and where the "Appalachian gold-field" crosses the western part of North Carolina, it occurs in auriferous quartz, pyrites and other crystalline forms, associated with silver, copper, lead, iron, barytes, etc., some of them also in useful proportions. It is not known how early it was found in this State, but a large lump was discovered in 1799, which, when melted at the mint, is said to have yielded twenty-five pounds of gold twenty-three carats fine. It was first obtained in any considerable quantity in this State.

Of the gold coinage of 1804, about eleven thousand dollars were the produce of virgin gold from Cabarrus County, N. C. From that time to 1827, all the gold in this country was obtained in this State, amounting in all to \$110,000. The Gold Hill mines, in Rowan County, are the richest in the Atlantic States, and now yield about \$200,000 worth annually. It is extracted from iron pyrites, contained in talcose slate, quartz and other rock, which is worth usually from one to three dollars per bushel, and occasionally \$1,000. The "Washington Silver Mine," in Davidson County, furnishes gold, silver, lead and iron. A bar of silver from one of these mines, in the New-York Exhibition in 1853-54, is said to have been the first smelted from the ores in the United States.

Several counties of this State produce gold in various association with other metals. The copious yield of gold by the mines of the Southern States induced Congress, in 1838, to establish three branch mints, one at Charlotte, North Carolina, one at Dahlonega, Georgia, and one at New-Orleans—the first two for gold coin only.

The mineral resources of the State of Georgia, in iron, gold and coal, are very ample. They lie in the northern mountainous districts of the State, among the terminal and outlying ridges of the Alleghany Chain. The furnaces, which occupy the head streams of the Chattahoochee and Alabama rivers, at present chiefly use brown hematite. This ore, and the specular and magnetic oxyds, exist in great richness and abundance. The primary ore belts of Carolina are, on the one hand, prolonged into Georgia, through Hebersham, Lumpkin and other counties, in the northeast, and the Ducktown Tennessee veins on the other, through the north-western counties into Alabama. The hematite beds are often in close proximity to the gold-bearing metamorphic slate and quartz. Two or three of the northern tiers of counties are well supplied with ore from them. In Cass County, particularly north and west of the Allatoona Hills, on both sides of the Etowa River, and extending, on either hand, into Cherokee and Paulding counties, the distance of forty miles, are very extensive beds of superior hematitic ore. It much resembles the ore of West Stockbridge, Massachusetts, and that which produces the Salisbury and Juniata iron. It is easily smelted, and yields an excellent iron either for heavy castings or bar iron. Very pure specular peroxyde, like that of the Iron Mountain of Missouri, and frequent veins of magnetic ore, abound in that vicinity.

The gold mines of the State, until the richer placers of California withdrew attention from them, were among the most productive in the country, and occasioned the establishment of a branch mint for gold coin at Dahlonega, Lumpkin County, in 1838, at which time 6,000 or 7,000 persons were engaged in washing for gold in the State.

## VI. METALS IN PENNSYLVANIA.

CASPER WISTAR was a brass button and buckle manufacturer in Philadelphia previous to 1750, when one of his apprentices set up the business in New-York. The first of the name in this country established a glass factory in New-Jersey, and in 1769 RICHARD WISTAR united the two branches at his house in High-street, above Third, where he made glass lamps and bottles and brass buttons.

BENJAMIN RANDOLPH, at the Golden Eagle, Chestnut-street, in 1770, manufactured wooden buttons "of apple, holly and laurel wood, hard and clear." There were two button factories in the city in 1797.

The establishment of a tin-plate manufactory was proposed by a convention assembled from the several counties at Philadelphia, in January, 1774, to consider the state of manufactures and trade. But it was not then found practicable. Tin could not be had in 1776 sufficient to make canteens and kettles for the army.

A sheet-iron manufactory was established in 1776, on Water-street, at the corner of Arch, by MURRAY, GRIFFIN & BULLARD, who made camp-kettles, bláze-pans, teakettles and other wares. Camp-kettles were also



made for the army by THOMAS BALES, out of sheet-iron made at Mount Holly by THOMAS MAYBERRY.

Pewter dishes, spoons and other household wares, of pewter and block tin, then in general use, were made many years earlier, by CORNELIUS BRADFORD and others.

Gold and silversmiths, whitesmiths, and manufacturers of buttons, shoe-buckles and such small wares were numerous. In 1767, the silversmiths of Philadelphia petitioned for the establishment of an assay office to regulate, assay and stamp gold and silver.

Among the tradesmen admitted to the freedom of the city in 1717 and 1718, were GEORGE PLUMLY, JOSEPH TROTTER and RICHARD GOSLING, cutlers; JAMES EVERET and SIMON EDGELL, pewterers; PETER STEEL and JAMES WINSTANLY, braziers; FRANCIS RICHARDSON, WILLIAM ENGLAND and EDWARD HUNT, goldsmiths; EDMUND BILLINGTON, whitesmith, and fourteen blacksmiths. In June, 1718, in consequence of a petition "from several tradesmen and manufacturers," complaining that notwithstanding their having taken out their freedoms, many strangers daily came in and settled, who were not entitled to carry on business, the Common Council gave permission to such trades as desired to frame and bring in an ordinance whereby they could be incorporated.—*Minutes of Common Council.*

In the federal procession in 1788, a carriage drawn by nine horses contained the federal blacksmiths, whitesmiths and nailers, in full employ. The blacksmiths completed during the procession a full set of plow-irons out of old swords, worked a sword into a sickle, turned several horse-shoes, and did other jobs on demand. Mr. I. GOODMAN, whitesmith, finished a complete pair of plyers, a knife and some machinery. The nailers finished and sold spikes, nails and broad tacks. They were followed by two hundred others of their trades, with the device—"By hammer and hand all arts do stand." The goldsmiths, silversmiths and jewellers followed their senior member, WILLIAM BALL, to the number of thirty-five.

How different the spectacle we witness at this hour, when that *Union*, which was everywhere hailed as the greatest blessing to the productive classes, after having fulfilled its high promise, is rashly threatened with destruction, and the plowshare and sickle are being once more beaten into swords for fratricidal conflict!

#### VII. MINT IN MARYLAND.

As early as 1652, for the promotion of trade, a mint was established in Maryland for the coinage of sixpences; and about the same time a curious tonnage duty was established for the support of the government. Every vessel having a flush-deck fore and aft, coming to trade in the province, was compelled to pay one-half pound of powder and three pounds of shot for every ton of burden.

#### VIII. EARLY USE OF SILVER.

Ancient histories, paintings and cabinets of ancient relics abundantly show that gold, silver and copper, hardened by combination with tin, constituting bronze or brass, formed the principal weapons, tools and metallic manu-

factures of the early ages, and of the half-civilized nations of modern times. Whatever may have been the original significance of the ancient poetic idea of a succession of ages of gold, silver, brass and iron, it appears to have had a real as well as an allegorical foundation in the world's history. We appear, in the literal sense at least, to have fallen emphatically upon the iron times, when the arts of life have rendered that metal more valuable than even gold, and susceptible of becoming, in the hands of the artificer, many hundredfold more precious, weight for weight, than the finest gold.

At the time of the discovery and first settlement of America, the natives had, in a very few instances, advanced beyond that primitive stage of civilization in which the use of metals was confined to trinkets of gold, silver and copper, worn upon the person of the savage. Their most effective tools and weapons were sharpened flint stones and shells, and they possessed no other means of felling a tree, or scooping a canoe from its trunk, than by the application of fire. Some tribes more advanced, possessed, in addition to these rude ornaments and implements, the art of casting images and other figures in gold and silver, many of which are still found in the *huacas* or graves of the races. Chisels, hatchets and a few other tools and weapons of copper, alloyed with tin, so as to cut wood with facility, were also made by the Peruvians and Mexicans, who thus appear to have reached the brazen era of civilization. Lead was also known to some extent. Although knives of iron, supposed to have been of meteoric origin, are mentioned as having been found at a later period among the Esquimaux and savages of the Northwest Coast, there is some room to doubt; and most of the fossil treasures of the continent, those of iron especially, lay for the most part unvexed in the womb of earth until after the date of English colonization.

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**THE DIAMOND MARKET.**—The diamond mines are well guarded everywhere, but sometimes thefts take place undiscovered; and sometimes even the most cunning hiding places are found out; as when a negro stole a diamond weighing two carats and hid it in the corner of his eye, but was detected. If any one is suspected of theft, he is taken to a solitary room, locked up, and given powerful emetics; for the most common place of concealment is the stomach, and the management only does what the negro himself would do a few hours later to obtain re-possession of the gem. But, notwithstanding all these precautions, and notwithstanding that all stones weighing more than two carats belong to royalty, (referring, at least, to the mines of Golconda, the most celebrated and the richest in the world,) yet several gems of ten, and even twenty carats, make their way into the market, and find purchasers in spite of risk and law. If a slave finds a stone weighing  $17\frac{1}{4}$  carats, he is a free man on the spot. The mines are scientifically worked, and gems are no longer got by flinging beefsteaks down inaccessible precipices, for vulture and eagles to bring up again, with a fringe of diamonds adhering to them, which was the manner in which they were secured in mythic times, according to the assertions of philosophers and SINBAD the sailor. Diamonds and gold have always had a strange connection together, and in Brazil are found in close union. In some parts of the country gold can be picked up in the streets after a shower of rain, and diamonds have been found entangled in the roots of vegetables, and in the crops of chickens. Diamonds are supposed to grow and ripen in the mines; thus rock crystal, which is found in the same kind of matrix, is called the "unripe," diamond, the "ripe" gem; and Madame DE BARRERA tells a curious story, quoted from Mr. MAWE, of a negro who found a magnificent bit of "unripe diamond," weighing near a pound, and which, for its lustre and purity, was taken for the real thing.—*Temple Bar.*

BANKS OF THE CITY OF NEW-YORK.

Liabilities and Resources of the Banks of the City of New-York, according to their Official Quarterly Statement, September 21st, 1861, with the date of Commencement of Business of each Bank, and the Value of Stock according to the Net Profits on hand.

LIABILITIES.	Capital.	Net Profits.	Circulation.	Dues Banks.	Depositors.	Dues all others.	Total.	Value of Shares.	Commenced Business.
1. Bank of Commerce,.....	\$ 9,145,450 ..	\$ 489,178 ..	\$ 1,975 ..	\$ 2,239,510 ..	\$ 6,337,474 ..	\$ 18,945 ..	\$ 18,285,963 ..	\$ 104.80	Jan. 1, 1839.
2. American Exchange Bank,.....	5,000,000 ..	299,860 ..	191,580 ..	1,682,056 ..	3,946,661 ..	875,408 ..	11,995,045 ..	106 ..	July 17, 1858.
3. Metropolitan Bank,.....	4,000,000 ..	417,009 ..	234,701 ..	2,614,051 ..	2,796,839 ..	783,970 ..	10,793,460 ..	110.43	April 17, 1850.
4. Merchants' Bank,.....	2,776,400 ..	192,665 ..	237,473 ..	1,085,923 ..	2,294,305 ..	563,407 ..	7,994,073 ..	106.93	June 1, 1905.
5. Bank of America,.....	3,000,000 ..	388,765 ..	129,761 ..	2,319,401 ..	4,900,257 ..	63,440 ..	10,751,024 ..	111.29	June 1, 1812.
6. Bank of New-York,.....	8,000,000 ..	157,072 ..	355,804 ..	219,471 ..	3,769,170 ..	.....	7,501,017 ..	105.23	June 9, 1784.
7. MANHATTAN COMPANY,*.....	2,050,000 ..	523,179 ..	257,557 ..	652,056 ..	3,087,067 ..	488,578 ..	7,377,987 ..	126.98	April 2, 1799.
8. Bank of the Republic,.....	2,000,000 ..	339,495 ..	220,016 ..	530,226 ..	2,170,451 ..	353,978 ..	5,035,866 ..	117.97	Jan. 20, 1851.
9. BK. OF THE STATE OF NEW-YORK,*	2,000,000 ..	139,725 ..	236,478 ..	996,405 ..	2,440,391 ..	354,646 ..	6,217,645 ..	109.48	May 18, 1836.
10. Continental Bank,.....	2,000,000 ..	117,559 ..	204,563 ..	479,854 ..	1,651,231 ..	997 ..	4,453,759 ..	105.87	Jan. 18, 1868.
11. Mechanics' Bank,.....	2,000,000 ..	195,084 ..	234,175 ..	445,261 ..	2,931,102 ..	24,080 ..	5,369,602 ..	109.75	March 23, 1810.
12. Park Bank,.....	2,000,000 ..	217,522 ..	226,170 ..	8,121,440 ..	2,324,687 ..	39,384 ..	7,929,708 ..	110.87	March 31, 1856.
13. Phenix Bank,.....	1,500,000 ..	160,519 ..	126,125 ..	1,141,724 ..	2,433,207 ..	313,109 ..	5,951,984 ..	108.98	June 15, 1812.
14. Importers and Traders' Bank,.....	1,500,000 ..	158,637 ..	194,978 ..	145,627 ..	1,433,706 ..	264,546 ..	8,748,494 ..	110.64	Dec. 10, 1855.
15. National Bank,.....	1,500,000 ..	93,836 ..	110,497 ..	48,848 ..	1,512,459 ..	739 ..	3,270,954 ..	106.59	April 30, 1829.
16. Shoe and Leather Bank,.....	1,500,000 ..	206,270 ..	216,564 ..	229,223 ..	1,376,790 ..	21,335 ..	3,550,175 ..	113.75	Nov. 23, 1852.
17. Union Bank,.....	1,500,000 ..	154,849 ..	172,614 ..	260,927 ..	2,361,693 ..	268,380 ..	4,718,463 ..	110.32	March 1, 1811.
18. Merchants' Exchange Bank,.....	1,235,000 ..	71,036 ..	108,297 ..	811,464 ..	1,034,362 ..	8,686 ..	2,764,075 ..	106.75	June 1, 1828.
19. Bank of North America,.....	1,000,000 ..	126,153 ..	93,284 ..	856,079 ..	1,532,669 ..	1,432 ..	3,194,656 ..	112.61	Feb. 25, 1851.
20. Broadway Bank,.....	1,000,000 ..	421,529 ..	841,257 ..	194,613 ..	2,103,466 ..	175,998 ..	4,242,246 ..	142.13	Aug. 9, 1849.
21. City Bank,.....	1,000,000 ..	223,146 ..	.....	103,091 ..	2,563,135 ..	10,720 ..	3,483,092 ..	122.51	June 6, 1812.
22. Corn Exchange Bank,.....	1,000,000 ..	48,525 ..	150,649 ..	263,838 ..	1,539,973 ..	1,495 ..	3,009,025 ..	104.85	Feb. 1, 1833.
23. Hanover Bank,.....	1,000,000 ..	62,355 ..	83,574 ..	137,722 ..	860,463 ..	1,067 ..	2,167,990 ..	106.23	March 24, 1851.
24. Market Bank,.....	1,000,000 ..	51,216 ..	175,233 ..	84,509 ..	975,223 ..	175,375 ..	2,462,156 ..	105.13	Nov. 1, 1832.
25. Mercantile Bank,.....	1,000,000 ..	109,637 ..	24,388 ..	1,049,773 ..	1,033,244 ..	184,994 ..	3,401,636 ..	110.96	Dec. 26, 1849.
26. Ocean Bank,.....	1,000,000 ..	85,689 ..	89,083 ..	510,303 ..	649,259 ..	173,323 ..	2,466,106 ..	108.56	Dec. 10, 1849.
27. Nassau Bank,.....	1,000,000 ..	56,913 ..	143,100 ..	420,143 ..	948,615 ..	529 ..	2,569,300 ..	105.69	Aug. 1, 1822.
28. Tradesmen's Bank,.....	1,000,000 ..	73,226 ..	303,985 ..	38,965 ..	790,075 ..	258,996 ..	2,470,127 ..	107.33	.....
29. Butchers and Drovers' Bank,.....	800,000 ..	93,943 ..	291,254 ..	91,536 ..	1,277,419 ..	9,414 ..	2,663,321 ..	112.85	April 8, 1860.

80. Bank of the Commonwealth, .....	750,000	44,891	961,984	212,545	978,484	188,889	2,875,998	105.92	May 5, 1858.
81. St. Nicholas Bank, .....	750,000	49,956	84,843	52,156	694,183	267,084	1,929,912	106.56	Nov. 24, 1860.
82. Mechanics and Traders' Bank, .....	600,000	71,194	162,788	615	1,010,671	709	1,544,165	111.56	April 15, 1860.
83. Artisans' Bank, .....	600,000	16,454	8,000	.....	5,280	27,287	652,021	102.74	Sept. 2, 1856.
84. Fulton Bank, .....	600,000	228,957	184,560	4,072	1,016,495	104,878	9,737,257	137.82	March 1, 1824.
85. LEATHER MANUFACTURERS' Bk.,*	600,000	224,871	279,922	199,677	1,006,352	106,880	9,416,682	187.89	April 28, 1862.
86. Irving Bank, .....	500,000	18,780	121,050	25,989	698,716	615	1,354,970	102.74	April 4, 1851.
87. SEVENTH WARD BANK,*	500,000	119,737	173,238	9,751	924,482	748	1,729,901	128.94	April, — 1858.
88. Mechanics' Banking Association, .....	500,000	38,073	86,978	7,655	806,450	1,462	1,435,619	106.61	Aug. 1, 1868.
89. Manufac. and Merchants' Bank, .....	500,000	23,741	121,992	61,860	532,654	210	1,239,957	104.74	Dec. 1, 1869.
40. Chatham Bank, .....	450,000	12,522	105,018	36	550,720	1,941	1,120,237	102.78	Feb. 20, 1851.
41. Pacific Bank, .....	423,700	100,684	161,164	36,225	928,492	905	1,671,344	128.81	Oct. 17, 1850.
42. People's Bank, .....	412,500	12,936	87,891	30,622	474,277	72,114	1,092,830	108.15	April 1, 1851.
43. Atlantic Bank, .....	400,000	29,409	99,191	49,787	303,483	90,720	972,540	107.85	May 25, 1858.
44. Citizens' Bank, .....	400,000	38,235	146,864	.....	704,753	19,851	1,303,958	109.56	May 20, 1861.
45. Marine Bank, .....	399,000	25,531	184,479	79,066	771,827	2,075	1,483,028	106.41	May 5, 1858.
46. North River Bank, .....	400,000	7,845	65,684	24,878	523,928	540	1,021,770	101.96	July 2, 1862.
47. Chemical Bank, .....	800,000	736,403	397,540	130,113	4,218,998	52,360	5,825,489	841.63	April 1, 1824.
48. Oriental Bank, .....	300,000	22,672	99,649	.....	419,147	1,200	842,668	107.56	July 11, 1858.
49. Grocers' Bank, .....	300,000	82,810	48,476	11,867	423,241	409	816,808	110.94	Aug. 1, 1851.
50. East River Bank, .....	206,525	23,729	103,660	.....	238,492	82,608	652,011	111.49	Sept. 8, 1852.
51. Greenwich Bank, .....	200,000	46,644	147,600	833	521,129	5,188	921,414	123.83	April 17, 1860.
52. New-York County Bank, .....	200,000	14,354	64,047	49	288,098	159	567,207	107.43	Aug. 1, 1855.
53. N. Y. Dry Dock Company,*	200,000	5,099	121,491	11	192,981	142,326	661,858	102.54	April 14, 1825.
54. Bull's Head Bank, .....	200,000	26,581	186,510	.....	377,499	151	740,684	113.26	Sept. 1, 1854.
55. New-York Exchange Bank, .....	150,000	14,433	88,376	30,680	211,220	16,726	506,654	109.63	April 21, 1851.
Totals, September 21, 1861, .....	69,650,605	7,608,579	6,684,895	22,725,112	68,252,465	6,438,841	198,849,998		
" June 30, 1860, .....	69,758,777	8,647,288	8,791,894	26,248,064	79,716,004	1,892,651	194,489,698		
" March 31, 1860, .....	69,420,057	7,675,947	8,467,923	29,089,360	79,526,628	861,879	194,991,268		
" September 24, 1860, .....	68,983,639	7,517,247	8,211,126	18,779,680	76,265,092	.....	179,706,777		
" December, 1858, .....	68,019,585	6,822,144	7,701,836	28,469,904	81,605,968	1,011,465	198,670,897		
" December, 1857, .....	65,024,112	7,265,716	6,379,802	17,152,207	59,877,069	1,368,520	156,465,426		
" March, 1857, .....	59,703,683	6,611,256	8,568,954	23,888,578	70,760,989	717,793	169,221,102		

\* The five banks in small capitals are chartered banks, the others were established under the general banking law. The decrease of bank capital since June, 1860, is owing to the reduction of the Marine Bank capital from \$661,700, to \$399,000.

BANKS OF THE CITY OF NEW-YORK.—CONTINUED.

Liabilities and Resources of the Banks of the City of New-York according to their Official Quarterly Report, September 21st, 1861.

	Resources.	Loans.	Stocks.	Bonds and Mortgages.	Real Estate.	Due from Banks.	Cash Items and Bank Notes.	Specie.	Over-drafts.	Totals.
1. Bank of Commerce,	\$ 10,610,631 ..	\$ 2,608,968 ..	\$ 2,608,968 ..	\$ 898,109 ..	\$ 1,887,289 ..	\$ 685,819 ..	\$ 2,579,986 ..	.....	.....	\$ 18,285,268
2. American Exchange Bank,	5,073,095 ..	3,160,867 ..	3,160,867 ..	\$ 212,617 ..	865,289 ..	146,950 ..	643,400 ..	2,989,455 ..	\$ 3,192 ..	11,995,045
3. Metropolitan Bank,	7,387,096 ..	800,000 ..	800,000 ..	51,052 ..	275,000 ..	869,675 ..	980,373 ..	1,885,485 ..	2,229 ..	10,798,460
4. Merchants' Bank,	4,479,165 ..	261,373 ..	261,373 ..	.....	156,000 ..	94,235 ..	643,358 ..	1,431,282 ..	859 ..	7,094,673
5. Bank of America,	5,626,615 ..	666,298 ..	666,298 ..	.....	210,000 ..	60,993 ..	687,384 ..	8,550,047 ..	833 ..	10,751,624
6. Bank of New-York,	8,080,739 ..	2,000,493 ..	2,000,493 ..	.....	400,000 ..	48,291 ..	483,859 ..	1,540,544 ..	219 ..	7,801,017
7. Manhattan Company,	4,604,455 ..	.....	.....	61,968 ..	355,784 ..	88,166 ..	577,310 ..	1,883,624 ..	805 ..	7,577,987
8. Bank of the Republic,	8,607,628 ..	865,925 ..	865,925 ..	82,000 ..	150,000 ..	121,292 ..	550,756 ..	758,965 ..	.....	5,685,566
9. Bank of the State of New-York,	2,973,723 ..	850,750 ..	850,750 ..	.....	204,373 ..	274,559 ..	851,560 ..	1,040,321 ..	2,160 ..	6,317,645
10. Continental Bank,	2,758,995 ..	452,561 ..	452,561 ..	.....	270,046 ..	45,133 ..	487,404 ..	438,067 ..	1,554 ..	4,458,759
11. Mechanics' Bank,	3,776,469 ..	449,509 ..	449,509 ..	7,000 ..	280,000 ..	73,979 ..	390,214 ..	890,706 ..	1,725 ..	5,969,609
12. Park Bank,	5,123,037 ..	400,000 ..	400,000 ..	.....	135,284 ..	194,541 ..	422,659 ..	1,643,430 ..	8,752 ..	7,929,708
13. Phoenix Bank,	3,810,468 ..	690,120 ..	690,120 ..	.....	173,000 ..	17,862 ..	377,897 ..	1,410,818 ..	884 ..	5,981,984
14. Importers and Traders' Bank,	1,881,026 ..	575,440 ..	575,440 ..	10,888 ..	200,000 ..	66,918 ..	241,516 ..	469,801 ..	2,605 ..	3,748,494
15. National Bank,	2,097,083 ..	195,318 ..	195,318 ..	.....	53,500 ..	7,864 ..	100,446 ..	785,087 ..	261 ..	3,270,954
16. Shoe and Leather Bank,	2,666,149 ..	868,000 ..	868,000 ..	.....	100,858 ..	82,263 ..	154,518 ..	818,398 ..	.....	3,680,175
17. Union Bank,	2,453,490 ..	698,043 ..	698,043 ..	55,469 ..	209,246 ..	19,591 ..	520,988 ..	751,513 ..	84 ..	4,718,468
18. Merchants' Exchange Bank,	1,922,890 ..	148,785 ..	148,785 ..	6,000 ..	62,798 ..	77,880 ..	173,368 ..	872,900 ..	1,229 ..	3,764,075
19. Bank of North America,	2,048,688 ..	118,000 ..	118,000 ..	.....	110,250 ..	74,461 ..	396,970 ..	443,669 ..	4,028 ..	3,194,656
20. Broadway Bank,	2,386,799 ..	676,800 ..	676,800 ..	.....	175,000 ..	43,697 ..	354,128 ..	455,758 ..	564 ..	4,242,346
21. City Bank,	2,404,610 ..	10,000 ..	10,000 ..	.....	90,000 ..	64,804 ..	469,079 ..	678,290 ..	1,909 ..	3,982,092
22. Corn Exchange Bank,	1,764,617 ..	241,519 ..	241,519 ..	.....	117,554 ..	18,479 ..	445,980 ..	419,583 ..	98 ..	3,009,025
23. Hanover Bank,	1,601,801 ..	145,005 ..	145,005 ..	.....	91,881 ..	24,987 ..	111,297 ..	190,707 ..	2,802 ..	2,167,380
24. Market Bank,	1,682,582 ..	297,970 ..	297,970 ..	.....	75,000 ..	83,719 ..	99,250 ..	860,280 ..	1,105 ..	2,462,156
25. Mercantile Bank,	2,474,738 ..	71,000 ..	71,000 ..	.....	.....	37,944 ..	203,645 ..	623,077 ..	281 ..	3,401,686
26. Ocean Bank,	1,693,211 ..	146,375 ..	146,375 ..	18,240 ..	141,186 ..	86,679 ..	144,797 ..	283,300 ..	1,418 ..	2,466,106
27. Nassau Bank,	1,512,264 ..	943,066 ..	943,066 ..	.....	177,696 ..	83,599 ..	80,960 ..	514,740 ..	2,045 ..	3,569,300

28. Traders' Bank,.....	1,012,609	988,378	.....	941,961	80,787	78,278	172,964	.....	2,475,137
29. Butchers and Drovers' Bank,.....	1,791,109	880,000	.....	69,511	14,984	94,248	278,465	254	2,568,521
30. Bank of the Commonwealth,.....	1,233,905	394,108	.....	188,100	65,211	805,572	167,241	1,771	2,875,998
31. St. Nicholas Bank,.....	1,148,091	178,865	26,500	104,258	13,968	102,809	288,775	1,146	1,838,912
32. Mechanics and Traders' Bank,.....	1,027,407	816,680	.....	44,120	60,100	116,788	278,298	2,827	1,846,165
33. Artisans' Bank,.....	595,880	8,615	.....	46,688	.....	468	.....	425	692,921
34. Fulton Bank,.....	1,874,881	810,888	.....	65,000	89,511	108,751	848,776	.....	2,737,287
35. Leather Manufacturers' Bank,.....	1,222,249	585,129	.....	49,890	89,808	190,044	896,810	60	2,416,682
36. Irving Bank,.....	885,022	170,825	2,200	43,000	88,808	105,951	107,186	2,488	1,384,970
37. Seventh Ward Bank,.....	956,278	120,706	.....	83,875	17,920	84,544	618,092	76	1,729,901
38. Mechanics' Banking Association,.....	966,675	215,671	2,780	8,628	13,818	49,941	188,615	.....	1,435,618
39. Manufacturers and Merchants' Bank,.....	825,766	168,000	.....	12,653	6,729	58,214	178,868	227	1,289,987
40. Chatham Bank,.....	811,110	126,859	.....	5,417	14,858	66,767	98,860	1,866	1,120,237
41. Pacific Bank,.....	1,044,482	200,116	.....	48,884	7,965	111,507	288,470	.....	1,671,844
42. People's Bank,.....	708,498	87,000	81,620	89,019	18,088	58,890	115,878	197	1,092,860
43. Atlantic Bank,.....	489,698	288,890	.....	.....	7,244	116,842	67,266	8,100	972,540
44. Citizens' Bank,.....	796,268	188,280	.....	69,075	7,578	68,677	189,110	.....	1,808,968
45. Marine Bank,.....	781,815	191,000	15,000	54,500	18,020	197,487	179,706	.....	1,492,028
46. North River Bank,.....	608,655	109,418	748	86,149	84,788	69,466	111,008	1,646	1,021,770
47. Chemical Bank,.....	1,748,644	681,588	88,500	55,428	146,487	256,174	2,902,319	1,167	5,825,499
48. Oriental Bank,.....	686,156	127,969	.....	54,879	5,548	22,888	95,878	10	842,668
49. Grocers' Bank,.....	440,471	189,240	.....	80,000	21,409	85,104	99,186	1,428	816,808
50. East River Bank,.....	856,902	115,000	.....	90,447	4,420	68,411	21,781	100	632,011
51. Greenwich Bank,.....	264,256	213,879	.....	15,854	708	11,058	416,875	89	921,414
52. New-York County Bank,.....	211,608	192,762	.....	.....	14,688	8,494	144,780	.....	587,207
53. New-York Dry Dock Company,.....	888,880	194,477	.....	11,620	61,427	16,760	55,481	8,568	661,859
54. Bull's Head Bank,.....	851,949	164,189	.....	80,800	58,225	98,856	42,177	88	740,684
55. New-York Exchange Bank,.....	802,668	108,700	.....	.....	13,964	66,447	20,867	21	506,984

Totals, September 21, 1861,.....	118,810,548	28,198,577	617,677	6,501,824	4,299,088	18,742,440	86,118,215	61,929	198,849,998
" June 30, 1860,.....	125,189,007	18,267,842	.....	6,314,456	7,018,768	19,087,997	28,084,622	69,946	194,489,658
" March 31, 1860,.....	125,949,817	12,975,447	.....	6,254,715	5,078,908	20,871,287	28,172,056	58,088	194,991,283
" September 24, 1859,.....	113,708,238	11,911,174	505,027	6,816,469	4,714,259	19,499,987	20,506,277	55,128	179,706,777
" December, 1858,.....	124,967,647	11,281,779	509,968	5,968,464	5,999,674	18,695,241	26,826,888	52,791	193,670,897
" December, 1857,.....	97,788,808	8,191,419	866,558	5,424,647	4,088,880	18,912,456	26,660,188	98,112	156,465,426
" March, 1857,.....	118,818,017	8,977,507	.....	5,254,501	5,419,894	24,559,248	10,786,875	74,843	169,321,109

*New-York City Banks.*—An examination of the last quarterly statement of the banks of this city, for the 21st of September last, shows that the average capital of the fifty-five banks is about \$1,280,000. Of the whole, their capital is distributed as follow :

1 over \$ 9,000,000 ..	1 of \$1,800,000 ..	4 of \$ 600,000
1 of 5,000,000 ..	4 of 1,500,000 ..	4 of 500,000
1 of 4,000,000 ..	1 of 1,235,000 ..	7 of 400,000 or over.
3 of 3,000,000 ..	10 of 1,000,000 ..	3 of 300,000
1 of 2,050,000 ..	1 of 800,000 ..	5 of 200,000 or over.
5 of 2,000,000 ..	2 of 750,000 ..	1 of 150,000

Seven banks show surplus profits over twenty per cent. The largest amount of circulation is that of the Chemical Bank, \$397,000; only four having over \$300,000. The largest amount due to country banks is by the Park Bank, \$3,121,000; three above \$2,000,000; four above \$1,000,000. The largest amount of individual deposits is held by the Bank of Commerce, \$6,387,000; two have over \$4,000,000. The fifty-five banks of New-York City commenced business at the following periods :

<i>Year.</i>	<i>Year.</i>	<i>Year.</i>	<i>Year.</i>
1 in 1784. ....	2 in 1824. ....	1 in 1836. ....	7 in 1852.
1 in 1799. ....	1 in 1825. ....	2 in 1838. ....	6 in 1853.
1 in 1805. ....	2 in 1828. ....	1 in 1839. ....	1 in 1854.
1 in 1810. ....	1 in 1829. ....	3 in 1849. ....	2 in 1855.
1 in 1811. ....	3 in 1830. ....	1 in 1850. ....	2 in 1856.
3 in 1812. ....	1 in 1833. ....	10 in 1851. ....	1 in 1859.

Fifty of these are organized under the general banking law of the State. Of the five chartered banks, two are unlimited, viz., the Manhattan and the New-York Dry Dock. The other charters will expire, the Leather Manufacturers' Bank in 1862; the Seventh Ward Bank in 1863, and the Bank of the State of New-York in the year 1866.

The following table illustrates the increase of banking capital, deposits, loans and specie, since the year 1849, at New-York. The most marked increase was in the number of banks and amount of capital during the years 1852—1853, and from September, 1855, to March, 1857 :

<i>Date.</i>	<i>Capital.</i>	<i>Due other Banks.</i>	<i>Deposits.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>No. of Banks.</i>
September, 1849,.....	\$ 25,063,000 ..	\$ 12,392,000 ..	\$ 23,452,000 ..	\$ 51,079,000 ..	\$ 8,022,000 ..	25
September, 1850,.....	27,440,000 ..	16,412,000 ..	37,018,000 ..	62,856,000 ..	9,056,000 ..	28
September, 1851,.....	34,603,000 ..	10,777,000 ..	36,957,000 ..	70,516,000 ..	6,082,000 ..	37
September, 1852,.....	36,791,000 ..	22,434,000 ..	46,608,000 ..	94,855,000 ..	8,702,000 ..	41
June, 1853,.....	44,196,000 ..	24,961,000 ..	59,078,000 ..	103,714,000 ..	12,174,000 ..	52
September, 1855,.....	43,683,000 ..	18,525,000 ..	58,657,000 ..	103,924,000 ..	9,747,000 ..	53
March, 1857,.....	59,708,000 ..	22,883,000 ..	70,760,000 ..	122,790,000 ..	10,786,000 ..	56
June, 1858,.....	67,041,000 ..	23,275,000 ..	74,506,000 ..	127,662,000 ..	31,704,000 ..	53
September, 1859,.....	63,938,000 ..	18,379,000 ..	75,497,000 ..	115,708,000 ..	20,556,000 ..	54
March, 1860,.....	69,420,000 ..	29,039,000 ..	79,526,000 ..	125,949,000 ..	23,172,000 ..	55
June, 1860,.....	69,753,000 ..	26,243,000 ..	80,584,000 ..	125,139,000 ..	23,054,000 ..	55
September, 1860,.....	69,290,000 ..	21,271,000 ..	81,233,000 ..	120,271,000 ..	20,116,000 ..	54
December, 1860,.....	69,907,000 ..	22,792,000 ..	84,823,000 ..	131,351,000 ..	24,597,000 ..	55
March, 1861,.....	69,914,000 ..	23,219,000 ..	83,512,000 ..	117,069,000 ..	37,458,000 ..	55
June, 1861,.....	69,660,000 ..	25,006,000 ..	77,158,000 ..	105,822,000 ..	39,972,000 ..	55
September, 1861,.....	69,650,000 ..	22,725,000 ..	83,252,000 ..	113,810,000 ..	36,113,000 ..	55

*Comparative Table of the Banks of the State of New-York, 1859—1861,  
from the quarterly reports.*

RESOURCES.	Sept., 1859.	Sept., 1860.	March, 1861.	June, 1861.	Sept., 1861.
Loans,.....	\$ 182,420,184	\$ 200,118,884	\$ 186,180,600	\$ 168,477,371	\$ 176,055,848
Overdrafts,.....	886,817	428,392	862,311	873,279	888,023
Due from banks,.....	12,218,988	17,167,040	14,611,956	13,824,077	14,196,376
Real Estate,.....	8,647,508	8,865,800	8,967,823	8,988,812	9,107,851
Specie on hand,.....	22,026,187	21,710,823	89,229,285	41,824,079	88,089,727
Cash Items,.....	19,716,121	22,918,841	18,114,840	13,686,864	14,200,499
Stocks, bonds and mortgages,	84,742,237	86,609,787	87,775,737	41,527,496	47,405,222
Bills of other banks,.....	1,965,825	2,509,601	1,956,477	2,066,843	1,817,949
Loss and expense account,...	1,124,173	981,492	1,053,219	1,221,482	800,811
Miscellaneous,.....	.....	.....	980	.....	949
<b>Total resources,.....</b>	<b>\$ 288,246,980</b>	<b>\$ 311,245,555</b>	<b>\$ 308,207,128</b>	<b>\$ 291,890,271</b>	<b>\$ 302,058,155</b>
LIABILITIES.	Sept., 1859.	Sept., 1860.	March, 1861.	June, 1861.	Sept., 1861.
Capital,.....	\$ 110,997,040	\$ 111,584,847	\$ 111,755,491	\$ 109,912,209	\$ 109,982,824
Circulation,.....	27,970,968	31,759,127	27,827,965	25,617,151	23,015,748
Profits undivided,.....	12,514,598	18,816,468	12,929,192	14,597,241	18,007,927
Due banks,.....	23,992,116	29,706,606	84,007,310	80,018,723	23,211,772
Due other than banks,.....	948,505	2,252,961	1,214,942	1,045,466	1,525,222
Treasurer of the State,.....	1,873,226	3,569,907	2,609,426	2,171,120	2,764,416
Due depositors,.....	108,106,666	116,190,466	116,183,469	106,815,092	111,895,016
Miscellaneous,.....	1,848,811	2,615,673	1,679,383	1,718,269	6,655,780
<b>Total liabilities,.....</b>	<b>\$ 288,246,980</b>	<b>\$ 311,245,555</b>	<b>\$ 308,207,128</b>	<b>\$ 291,890,271</b>	<b>\$ 302,058,155</b>

*List of twenty-nine Chartered Banks in the State of New-York, showing the date of incorporation, the expiration of charter, the amount of capital and the amount of circulation.*

NAME OF BANK.	Date of Charter.	Charter will expire.	Capital authorized.	Circulation Dec., 1850.
Steuben County Bank,.....	1832, March.	1862, Jan. 1.	\$ 150,000	\$ 175,000
Schenectady Bank,.....	" April.	" "	150,000	175,000
Essex County Bank,.....	" " "	" "	100,000	150,000
Bank of Rome,.....	" " "	" "	100,000	150,000
Bank of Orange County,.....	1832, April.	1862, Jan. 1.	105,600	150,000
Bank of Salina,.....	" " "	" "	150,000	174,000
Leather Manufacturers' Bank,.....	" " "	June 1.	600,000	449,000
Westchester County Bank,.....	1833, March.	1863, Jan. 1.	200,000	200,000
Troy City Bank,.....	" April.	" "	800,000	250,000
Seventh Ward Bank, New-York,.....	" " "	" "	500,000	350,000
Seneca County Bank,.....	" March.	" "	200,000	200,000
Lewis County Bank, <i>failed</i> ,.....	" April.	" "	100,000	150,000
Herkimer County Bank,.....	" March.	" "	200,000	200,000
Chemung Canal Bank,.....	" April.	" "	200,000	197,000
Cayuga County Bank,.....	" March.	" "	272,400	274,000
Albany City Bank,.....	1834, April.	1864, "	500,000	340,000
Bank of Orleans, Alblon, <i>failed</i> ,.....	" " "	" "	200,000	200,000
Farmers' and Man. Bank, Poughkeepsie,.....	" " "	" "	300,000	250,000
Highland Bank, Newburgh,.....	" " "	" "	200,000	200,000
Sackett's Harbor Bank, <i>failed</i> ,.....	" " "	1865, "	200,000	200,000
Atlantic Bank, Brooklyn,.....	1836, May.	1866, "	500,000	330,000
Bank of Owego,.....	" " "	" "	200,000	200,000
Bank of State of New-York,.....	" " "	" "	2,000,000	806,000
Kingston Bank,.....	" " "	" "	200,000	200,000
Oneida Bank,.....	" " "	" "	400,000	300,000
Rochester City Bank,.....	" " "	" "	400,000	300,000
Tompkins County Bank,.....	" March.	" "	250,000	224,000
Manhattan Company, New-York,.....	1799, April.	<i>Unlimited.</i>	2,060,000	1,063,000
New-York Dry Dock Company,.....	1825, "	<i>Unlimited.</i>	200,000	186,000



LOWEST AND HIGHEST SALES FOR CASH, FOR YEARS 1860 AND 1861.

BONDS AND STOCKS.	YEAR 1860.		APRIL, 1861.		MAY, 1861.		JUNE, 1861.		JULY, 1861.		AUG., 1861.		SEPT., 1861.		OCT., 1861.		YEAR 1861.				
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.			
United States six per cents, 1863,...	95	109½	89	95	89	95	89	95	89	95	89	95	89	95	89	95	89	95	89	95	
United States six per cents, 1861,...	85	104½	75	89½	76	79½	75	78½	76	82	75	77½	75	78½	76	81½	75	79	75	81	
U. S. Treasury Notes, six per cents,	88	98	88	98	88	98	88	98	88	98	88	98	88	98	88	98	88	98	88	98	
U. S. five per cents, 1874, coupon,...	64	98	41	75½	40½	47½	34½	41½	37	45½	43	46½	41½	44½	41	43½	44½	41	43½	84½	77
Indiana State five per cents,.....	102	105	..	..	60	60½	53	60	57	70	65	77	68½	67	68	66	68	66	68	77	77
Virginia six per cent. bonds,.....	78	95	86	76½	43½	51½	39	48	44	50	56½	51½	51	55	45	48	36	81	81	84½	77
Tennessee six per cent. bonds,.....	61	84½	37½	66	14½	8½	10	8½	9	9½	9	10	10	10	10	10	10	10	10	10	10
Georgia six per cent. bonds,.....	76	100	45	81	78½	87½	71½	75	76½	78	74½	78½	75	77	76	81½	81	88	71½	88	88
North Carolina six per cent. bonds,	61	84½	37½	66	14½	8½	10	8½	9	9½	9	10	10	10	10	10	10	10	10	10	10
California seven per cent. bonds,...	8	17½	6	7½	4	5½	4	5½	4	5½	4	5½	4	5½	4	5½	4	5½	4	5½	4
Missouri six per cent. bonds,.....	70	107½	50	66	60½	71	59	69	69	77	70	78½	75	78½	75	78½	75	78½	75	78½	75
Canlon Company shares,.....	14	23½	8	14½	8	14½	8	14½	8	14½	8	14½	8	14½	8	14½	8	14½	8	14½	8
Cumberland Coal Co, preferred,...	8	17½	6	7½	4	5½	4	5½	4	5½	4	5½	4	5½	4	5½	4	5½	4	5½	4
Pacific Mail Steamship Company,...	70	92½	63	75½	71½	78½	71½	74½	78½	79½	72½	77	72½	74½	78½	79½	68	88½	68	88½	68
New-York Central Rail-Road,.....	8	43	17	32½	19½	29½	21½	28½	22½	29	24	26½	24½	26½	25½	26½	25½	26½	25½	26½	25½
Erle Rail-Road shares,.....	86	66	83	45½	84	87½	81½	84½	82	88	82½	84½	82½	84	88½	88½	81½	49½	81½	49½	81½
Hudson River Rail-Road,.....	8	24	11½	16½	10½	15½	9½	12½	9½	12½	10½	11	10½	10½	10½	10½	14	8½	16½	8½	16½
Harlem Rail-Road shares,.....	27	55	28	41½	25½	31½	20½	25½	29½	29½	24½	26½	25	25½	25½	25	20½	48	29½	48	29½
Reading Rail-Road shares,.....	80	49½	29½	44½	30½	38½	30½	38½	38	39½	35	37½	34½	36½	31½	37	29½	49½	37	29½	49½
Michigan Central Rail-Road,.....	84½	73½	40	58½	40	46	39½	44½	41	47½	40½	48	41½	43½	41	53	39½	61½	53	39½	61½
Michigan S. & N. Indiana R.R.,...	5	25	15½	17½	19½	18½	10½	12½	12	15½	12½	14	18½	14½	18½	19½	10½	19½	10½	19½	10½
Panama Rail-Road shares,.....	12½	50½	26	39½	24½	29½	22½	27½	26½	33½	27½	30	28½	31½	31	40½	22½	40½	22½	40½	22½
Illinois Central Rail-Road shares,...	106	146½	97½	116½	99	107	104	109	105	111½	104½	108	106	115	115	119	97½	119	97½	119	97½
Galena and Chicago Rail-Road,...	55	82½	55	73½	55½	61	56	61½	60½	66½	62½	66½	66½	69½	69	71½	55	74½	55	74½	55
Cleveland and Toledo Rail-Road,...	18½	49½	29½	36½	20½	25½	20½	25½	28	27½	20½	29	29	30½	29	30½	20½	29	20½	29	20½
Chicago & Rock Island Rail-Road,...	42½	54½	34	53	30½	39	32½	36½	34	45	37½	41½	41½	45½	45	48	30½	39	30½	39	30½
Illinois Central Construction bonds,	81	100½	85	93	89	93½	89	92	89	92	89	92	91½	93½	90	91½	87	90	85	109½	87
Pennsylvania Coal Company,.....	78½	87	73	81	75	77	76	77½	73	79	75	80	76	76	76	76	76	76	76	76	76
Delaware and Hudson Canal Co.,...	80	101½	82	90	80	84	79	83½	80	86½	82½	85½	82½	86	86	86	86	86	86	86	86

The transactions at the New-York Stock Board, during the month of October, were unusually heavy, especially in government and State loans. The general result at the close of the month was a decided improvement upon the prices prevailing on the first day. The government new six per cents have been sold as high as  $95\frac{1}{2}$  in the month; the five per cents reached 86, and the demand for the new 7.30 bonds, among the people, shows that it has become a truly popular loan among both small and large capitalists. The bonds of the loyal States are held at firm prices, and holders are more sanguine as to future values in the market. The range for Virginia sixes has been 45 @ 48; Tennessee, 41 @  $43\frac{1}{2}$ ; Missouri,  $40\frac{1}{2}$  @  $46\frac{1}{2}$ ; North Carolina and Georgia, having a much smaller debt, their securities are less dealt in, the former ranging from  $58\frac{1}{2}$  @  $60\frac{1}{2}$ , and the latter from 63 @ 66. California bonds are getting into better hands, and find buyers for investment at 81 @ 83, which is about equal to nine per cent. per annum. A better appreciation of rail-road shares and bonds prevails. The leading roads have more business on their hands than they will execute, and at remunerative prices. New-York Central shares have sold during the month  $5\frac{1}{2}$  higher than in September; Erie Rail-Road shares,  $8\frac{1}{2}$ ; Hudson River,  $4\frac{1}{2}$ ; Harlem,  $3\frac{1}{2}$ ; Harlem preferred,  $9\frac{1}{2}$ ; Michigan Central,  $8\frac{1}{2}$ ; Michigan Southern,  $5\frac{1}{2}$ ; guaranteed,  $9\frac{1}{2}$ ; Panama, 4; Cleveland and Toledo,  $7\frac{1}{2}$ ; Chicago and Rock Island,  $7\frac{1}{2}$ .

A decided improvement is also visible in rail-road bonds. Erie first, second and third mortgages are held above par. The company gives notice that holders of New-York and Erie second mortgage bonds, not yet extended for twenty years, are requested to present their bonds without delay at the office of the company, at the foot of Duane-street, for extension. Those willing to extend will receive par and interest for their bonds, from parties who are willing to extend them, on presenting them at said office on Tuesday and Thursday of each week, at from 10 to 12 o'clock, until the first day of December.

The banks of the three cities, New-York, Philadelphia and Boston, have agreed to pay to the United States government \$50,000,000, taking for this sum the six per cent. stocks of the government, redeemable in twenty years, at such a rate as will yield to the banks a rate of interest exactly 7 per cent., payable semi-annually. The problem, more concisely stated, then is, at what rate should the six per cent. stock, interest payable semi-annually, and redeemable in twenty years, be taken, in order to yield seven per cent. interest, also payable semi-annually. The problem was referred to Mr. JOSEPH M. PRICE, President of the Oriental Bank, and author of several valuable tables, to the actuaries of the "Mutual," "New-York Life and Trust" and the "United States" Life Insurance Companies respectively, and it is gratifying to find that these results, by at least four independent processes, were in all cases precisely the same, and were also proved by a regular *debit* and *credit* account, made by the manager of the New-York Clearing-House.

The value, then, at which \$100,000,000 of the six per cent. stock should be taken, is \$89,322,463 83; or, the value in this six per cent. stock of the \$50,000,000 to be placed at the credit of the Secretary of the Treasury, is \$44,661,231 91. It should be borne in mind that this sum is independent of any accrued interest on the above stock, which, of course, is subsequently taken into account.

## BANK ITEMS.

*Notice.*—The publisher of the **BANKERS' MAGAZINE** has in preparation, for publication in December, 1861, the *Merchants and Bankers' Almanac* for 1862, containing the usual list of banks, bank officers, private bankers, &c. The publisher will be glad to receive information as to any changes of bank presidents and cashiers and banking firms, since the publication of the volume for 1861.

Cards of private bankers will be inserted in the new volume at fifteen dollars each. The revulsion in trade throughout the country during the present year points to the advantage to bankers in the insertion of their cards. The circulation of this volume in the several States, and in England, France, &c., makes it a valuable medium for advertisements.

## RATES FOR ADVERTISING.

Bankers' Cards, in Bankers' Magazine, one-fifth of a page, one year, (including subscription),	\$20 00
“ “ Almanac, one-fifth of a page, one year,	15 00
“ “ Magazine and Almanac,	25 00
Bankers' Magazine, subscription, one year,	5 00
Bankers' Almanac, (including postage),	1 25

**NEW-YORK.**—The charters of six banks of this State will expire on 1st January, 1862, viz.: 1. Bank of Orange County, Goshen. 2. Bank of Rome, (Oneida County.) 3. Bank of Salina, Syracuse. 4. Essex County Bank, Keeseville. 5. Schenectady Bank. 6. Steuben County Bank, Bath. In June, 1862, the charter of the Leather Manufacturers' Bank, New-York City, will expire.

The Essex County Bank, at Keeseville, will not be re-organized under the general banking law. The old bank will be wound up, and its capital returned to the shareholders.

*Extraordinary Counterfeit.*—The one hundred dollar bills of the Shoe and Leather Bank, of New-York City, have been so perfectly counterfeited as to elude the vigilance of the banks and of various brokers, and of other bank tellers. The *Albany Journal*, in reference to this very dangerous counterfeit on the Shoe and Leather Bank, says: “The most dangerous and successful counterfeit ever put afloat on the banks in this State, was this morning discovered in the Assorting house in this city. They are one hundred dollar bills, purporting to have been issued by the ‘Shoe and Leather Bank, New-York,’ so admirably executed as apparently to have passed through several banking houses before reaching this city. The vignette, running from the centre to the right hand, represents a horseman in the pursuit of two cattle, and he in the act of lassoing one of them. On the right upper corner is a female head, decked with flowers, and on the lower right end the coat of arms of the State. The latter is not well executed, and appears to be the only deficiency in the bill. The fact that the signatures of the register, cashier and president are all engraved and well executed, makes it so dangerous a counterfeit. They are pronounced by good judges to be the best counterfeit ever seen in this country.” The president of the bank states, that so successful is the imitation of his one hundred dollar bills, that about \$1,500 were taken, through the Clearing-House exchanges, at his own bank, before the fraud was detected. The entire genuine issue of one hundred dollar bills will now be called in at once, and the plate, in all respects, changed. The present genuine plate was engraved by the American Bank Note Company, whose work appears, in the present instance, to have been most successfully imitated.

Mr. G. L. HAIGHT, hitherto Receiving Teller of the American Exchange Bank, was, on first November, appointed Assistant Cashier, in place of Mr. R. BAYLES, now of the Market Bank.

**Albany.**—Mr. VAN ALLEN, Receiver of the Bank of Albany, gives notice that he is prepared to pay a dividend of 46½ per cent. upon all demands against the bank that have been proved and acknowledged. The dividend is payable at the Merchants' Bank, of Albany. The bank suspended June 11th, 1861.

**MASSACHUSETTS.**—The annual meeting of the stockholders of the Bank of Mutual Redemption for the choice of directors for the ensuing year was held in October, when the following gentlemen were chosen:

FRANKLIN NICHOLS, President, Thames Bank, Norwich, Conn.  
 HENRY P. HICKOK, President, Merchants' Bank, Burlington, Vt.  
 STEPHEN N. MASON, Director, Globe Bank, Woonsocket, R. I.  
 A. W. THAXTER, President, Traders' Bank, Boston, Mass.  
 FRANCIS M. JOHNSON, President, Mount Wollaston Bank, Quincy, Mass.  
 THOMAS W. PEIRCE, Director, Bank of Commerce, Boston, Mass.  
 EZRA FARNSWORTH, Director, National Bank, of Boston, Mass.  
 CHESTER W. CHAPIN, Director, Agawam Bank, Springfield, Mass.  
 FRANCIS H. DEWEY, Director, Mechanics' Bank, Worcester, Mass.  
 ELLIJAH W. UPTON, Director, Warren Bank, Danvers, Mass.  
 JACOB H. LOUD, President, Old Colony Bank, Plymouth, Mass.  
 GEORGE W. THAYER, President, Exchange Bank, Boston, Mass.  
 JAMES G. CARNEY, Stockholder, Lowell Bank, Lowell, Mass.

At a meeting of the directors, held subsequently, JAMES G. CARNEY was re-elected President.

**New Plates.**—The Prescott Bank, of Lowell, whose fives and tens were recently extensively counterfeited, are issuing new bills of those denominations. The new plates are engraved by the National Bank Note Company, of New-York; and the result is one of the finest specimens of bank note engraving now in circulation. The large amount of delicate and intricate combination of works, both on the face and back of the new bills, must be a great security against counterfeits. The old issues of fives and tens will be withdrawn from circulation.

**Law Case.**—As long ago as 1858 the Cashier of the Bank of Brighton, Mr. Woodworth, was detected in embezzling the funds of the bank, but, for some reason or other, proceedings against him were stopped. Subsequently to the detection of the embezzlement, it was ascertained that Mr. Woodworth had caused to be discounted at the Faneuil Hall Bank, in Boston, some \$20,000 in drafts on this city, in the name of the Bank of Brighton. The then President of the Bank of Brighton, Mr. STEPHEN BENNETT, refused to acknowledge the responsibility of the bank, and took shelter under the defalcation of the Cashier. The Faneuil Hall Bank had discounted the drafts in good faith, and contended that the Bank of Brighton was responsible. We propose to publish the case in full in the January number of the BANKERS' MAGAZINE.

**NEW-HAMPSHIRE.**—At a corporate meeting of the Mechanics and Traders' Bank, Portsmouth, N. H., on the 25th October, it was voted that the capital of the bank be reduced to \$98,300, and the balance be divided among the stockholders on the first Monday of January next.

**RHODE ISLAND.**—The officers of the Woonsocket Falls Bank having recently, on several occasions, missed small sums of money, and discovered marks of tools upon the safe, evidently made in attempting to force it open, for several nights have had a watch in the bank, detailing two of the clerks for the purpose. Monday night, about half-past eleven, they heard the outer door open and shut. They seized the person who came in and secured him. He had with him a bunch of false keys and several burglar's tools. The person was a resident of Woonsocket, respectably connected, and has heretofore enjoyed the confidence of the public, and has been employed in that and other banks.—*Providence Journal.*

**CONNECTICUT.**—Between Saturday and Monday, the 11th November, a daring and most successful robbery was perpetrated upon the Bank of West Winsted, Connecticut, the burglars succeeding in carrying off about \$50,000, \$8,000 of which was in specie, and the balance in bills, mostly of their own bank. Among other

valuables taken were four United States Treasury 6 per cent. notes, two of \$100 and two of \$50 each. The thieves had evidently studied the localities with great care, and undertook their work with a degree of circumspection and skill seldom exhibited by the profession. They entered through a lawyer's office, which was directly over the vault of the bank. Boards in the floor, of unequal length, were neatly sawed through, and after proceeding with the work in the vault, they were carefully replaced, screwed down, puttied over, and then sanded, so as not to attract observation. The inclosure of the vault was of granite, the top slab being over six inches thick. Through this they chiselled their way, splitting it in two, raising off one-half of it, and thus affording room through which to descend into the vault. On retiring with their booty they replaced the stone, screwed down the floor, and left everything in such apple-pie order that it took the bank officers some time to discover the mysterious hole through which their treasure had departed.

A reward of \$1,000 has been offered for the detection of the thieves and recovery of the money. In order to keep a sure safeguard against robberies of this kind, our banks should have the steel burglar-proof safe, manufactured by W. W. Bacon, New-Haven, Connecticut. (*See his card on the cover of this work.*)

NEW-JERSEY.—A meeting of the commissioners appointed to organize the Merchants' Bank of Trenton, met November 21st, pursuant to notice, and the amount of stock required by law being represented, the stockholders proceeded to elect thirteen directors, who subsequently elected ROBERT COFFIN, Esq., President, and J. M. HYDE, Esq., Cashier. The first instalment of \$30,000 is now in hands of the commissioners.

*Applications to the Legislature.*—The next session of the New-Jersey legislature promises to be a very busy one, judging from the large number of applications to be made from the various counties of the State: For an act to incorporate a bank, to be located at Harrison, with a capital of \$100,000, and the privilege of increasing the capital to \$500,000; also, to charter a bank at East Newark, with \$100,000 capital, and the privilege of \$500,000. At the present time there are located in Hudson County four banks, as follow: The Mechanics and Traders' Bank, of Jersey City, Bank of Jersey City and Hudson County Bank, in Jersey City, and the Hoboken City Bank, of Hoboken.

PENNSYLVANIA.—Several of the banks are expected to pass their semi-annual dividends. The Girard Bank has suffered a loss upon Southern rail-road bonds estimated at two hundred thousand dollars, and, consequently and wisely, makes no dividend. Others of the banks have large amounts of business paper secured by collateral in the shape of notes given by Southern merchants. While the war lasts the collateral is worthless, and the makers of the notes having failed, the funds of the banks are to such an extent locked up until the war is ended. Meanwhile, the stockholders must wait for dividends.—*Philadelphia Press.*

MARYLAND.—J. WESLEY GUEST, Esq., was, on 2d of September last, elected Cashier of the Citizens' Bank, Baltimore, in place of WILLIAM L. RICHARDSON, Esq., who resigned.

*Currency in the South.*—Gold and silver are now selling in the Southern States at from ten to fifteen per cent. premium for current bank bills. A sound and uniform currency is as essential to the health and vigor of the Confederacy and the government as healthy red blood is to the power and endurance of the body. *This thing of a depreciated currency is just now more to be feared than all of LINCOLN'S legions.* It is what it ought not to be, and cannot be submitted to by the Southern people. It is intolerable that the banks should be exempt by law from the obligation to redeem their currency in specie, and, at the same time, sell the very gold and silver with which it ought to be redeemed for ten to fifteen per cent. in exchange for their own bills. It is all the same whether they do this at their own counter directly, or indirectly through the agency of brokers. True to their soulless character and sordid instincts, the banks are ready, for a few vile dollars, to crush the government and the people together. Are these institutions really the friends of LINCOLN? Just so soon as it appears that the banks are to be allowed to prey upon the people at this time, when they are loyally and patriotically pouring into the public treasury every dollar they can spare, and bravely looking debt and taxation in the face, we shall find an abatement of zeal and a discontent perilous to our great cause. Whatever

circulates as money now must circulate at par, and if the bills of the suspended banks are really declining in value, and are in fact worth ten to fifteen per cent. less than gold, it is time to crush them out. *If this evil should be allowed to progress, we shall soon have universal bankruptcy.* We are willing to give our last dollar and last drop of blood to support the existing war and expel the invaders of our soil. We have solemnly consecrated our lives to this holy work, but we are not willing to be taxed ten per cent., even on the whole currency, for the benefit of selfish and unpatriotic money-mongers. Cast the money-changers out of our holy temple. Scourge them away from our patriotic altars. Congress is now in session. I propose a scheme for its consideration. It is as follows:

1. Let Congress declare, by solemn act, that whoever shall ask or receive a per cent., in consideration of the exchange of one sort of money for another, whether it shall be specie for paper money, or one sort of money for another, shall be guilty of treason, and punished with death.

2. Let it be instantly provided that each State shall receive at its own treasury at par any paper money which may be lawfully issued by any bank, corporation or individual within its jurisdiction.

3. Let it be provided that any such money shall be received at par in payment of all taxes and dues to the Confederate States Treasury.

4. Authorize the Treasury Department to use the public funds and securities for the redemption of any paper money in the Confederate States.

5. Require each bank in the Confederacy to redeem the bills of any other bank. Let Congress be warned and woke up to the financial perils which beset us. The banks are the allies of LINCOLN.—*Correspondence of the Richmond Enquirer.*

KENTUCKY.—W. C. HITE, Esq., has been appointed Cashier, *pro tem.*, of the Commercial Bank of Kentucky, at Louisville, in place of Wm. H. DAVIDSON, Esq., deceased.

WISCONSIN.—The Bank Comptroller of Wisconsin has sold at public auction, in New-York, the bond securities of the following banks, which have become extinct:

Beloit Savings Bank,	Mechanics' Bank,	Bank of Albany,
Southern Bank,	Oconto County Bank,	Bank of Appleton,
Hall & Brothers' Bank,	Bank of Beaver Dam,	Wood County Bank,
Portage County Bank,	Mercantile Bank,	Waushara County Bank,
Osborne Bank,	Tradesmen's Bank,	St. Croix River Bank,
Reedsburg Bank,	Winnebago County Bank,	Wisconsin Valley Bank.
Bank of Fond du Lac,		

Of the sales of the bonded securities of these Wisconsin banks, Tennessee six per cents realized 42½ @ 42½; Virginia, 37½; Louisiana, 60½; Missouri sixes, 44½ @ 44½; North Carolina sixes, 60½ @ 60½; Ohio six per cents, 92½; Georgia six per cents, 65½; Indiana five per cents, 76½.

*Wisconsin Currency.*—A convention of the banks of Wisconsin was held at Milwaukee in November, at which about fifty of the country banks of the State were represented. The following preamble and resolutions were adopted:

*Whereas,* A few of the bankers of this State have failed to provide for the voluntary redemption of their notes, in accordance with the resolutions of the Bankers' Association in September last, and have given no indications of their intention to comply with the amended banking law, which takes effect on the first of December prox.:

*Resolved,* That the bankers' committee shall proceed to wind up such banks as fail to make agreements for redemption, according to law, on the first of December next, so as to retire their circulation at par; and that the cost of making up any deficiency of expense that may so arise, be paid out of funds now in the hands of said committee, and out of funds to be provided by an assessment on the other current banks, and that an assessment of one per cent. on the capital of said banks be now required to be paid into the hands of said committee, for the purpose aforesaid.

*Resolved,* That the notes of all banks now current be received and paid out as currency on an equal footing up to the first of December next, and that after that date the notes of the banks so failing to redeem will be returned to the bankers'

committee, to be retired as above provided—except the notes of the Bank of Portage, Dodge County Bank and Waupun Bank.

*Resolved,* That if, in the opinion of the bankers' committee, it shall become necessary to make a temporary reduction in the volume of the currency, they are hereby authorized to make a requisition on the banks of the State to retire such a per centage of their currency as may be requisite, and so furnish exchange for the present feverish demand.

*Illinois Currency.*—The State Auditor of Illinois is making good progress in winding up the defunct banks of that State. The circulation redeemed during the month of October, at the Auditor's office, was \$279,089, for which \$160,419 80 in specie was paid, the value of the notes averaging about 56 per cent. The outstanding circulation of the same banks is \$533,854, so that about 34½ per cent. of the circulation of these banks was redeemed during the month of October. Since the first of November the stocks of several other banks have been sold and dividends declared, the most of them at higher rates than those first wound up.

*Effects of Free Banking.*—The State Auditor of Illinois is redeeming the notes of the following banks at the rates opposite each:

<i>Cts.</i>	<i>Cts.</i>		
Alisana Bank,.....	55½	Farmers and Traders' Bank,.....	.50
American Exchange Bank,.....	51	Frontier Bank,.....	.53
Bank of Aurora,.....	53	Garden State Bank,.....	.65½
Bank of Benton,.....	58	Grand Prairie Bank,.....	.55
Bank of Carmi,.....	54½	Grayville Bank,.....	.54
Bank of Chester,.....	54½	Hampden Bank,.....	.58
Bank of the Commonwealth,.....	53	Humboldt Bank,.....	.56
Bank of Elgin,.....	66	Jersey County Bank,.....	.58½
Bank of Naperville,.....	64	Kaskaskia Bank,.....	.62
Bank of Pike County,.....	63	Lafayette Bank,.....	.57
Bank of Quincy,.....	60	Lancaster Bank,.....	.55
Bank of Raleigh,.....	57	Merchants and Drovers' Bank,.....	.61
Belvidere Bank,.....	52½	Morgan County Bank,.....	.52
Canal Bank,.....	58½	National Bank,.....	.60
Citizens' Bank,.....	55	New Market Bank,.....	.52
Commercial Bank, Palestine,.....	56	Plowman's Bank,.....	.53½
Commercial Bank, New-Haven,.....	54½	Rail-Road Bank,.....	.55
Continental Bank,.....	58	Reed's Bank,.....	.65
Corn Exchange Bank,.....	60	Rock Island Bank,.....	.50
Corn Planters' Bank,.....	54	Shawaneese Bank,.....	.63½
Douglas Bank,.....	55	Southern Bank of Illinois,.....	.56
Farmers' Bank, North Canton,.....	64½	Union County Bank,.....	.61
Farmers' Bank of Illinois, Metamora, 61			

Highland Bank will be redeemed about the 20th inst.

The Auditor will soon commence selling the securities of the following banks, and redeem the notes soon after:

American Bank,	Fulton Bank,
Agricultural Bank,	Illinois Central Bank,
Bank of Aledo,	Illinois State Security Bank,
Bank of Brooklyn,	Kankakee Bank,
Bank of Commerce,	Lake Michigan Bank,
Bank of the Federal Union,	Mississippi River Bank,
Bank of Genesee,	Narragansett Bank,
Bank of the Metropolis,	Ohio River Bank,
Bank of the Republic,	Olympic Bank,
Bank of Southern Illinois,	Prairie State Bank,
Bond County Bank,	State Stock Bank,
Bull's Head Bank,	Toulon Bank,
Columbian Bank,	Warren County Bank,
Eagle Bank of Illinois,	Wheat Growers' Bank,
Franklin Bank,	Western Bank.

## PRIVATE BANKERS.

## RECENT CHANGES AMONG PRIVATE BANKERS IN THE SEVERAL STATES.

<i>State.</i>	<i>Place.</i>	<i>Name of Firm.</i>	<i>Remarks.</i>	
Rhode Island, . . .	Providence, . . . . .	Charles H. Pope, . . . . .	Retired.	
New-York, . . . . .	Buffalo, . . . . .	A. P. Yaw & Co., . . . . .	"	
" . . . . .	" . . . . .	Cuba, . . . . .	M. J. Green & Co., . . . . .	Closed.
" . . . . .	Lyons, . . . . .	D. Chapman & Co., . . . . .	Retired.	
" . . . . .	Niagara Falls, . . . . .	H. White & Co., . . . . .	Failed.	
" . . . . .	Lyons, . . . . .	Charles Demmon, . . . . .	New.	
Pennsylvania, . . .	Carlisle, . . . . .	Ker, Brenneman & Co., . . . . .	Dissolved.	
" . . . . .	" . . . . .	Ker, Dunlap & Co., . . . . .	New firm.	
" . . . . .	Hollidaysburg, . . . . .	Johnston, Jack & Co., . . . . .		
" . . . . .	Lancaster, . . . . .	Reed, McGrann, Kelly & Co., . . . . .	Dissolved.	
" . . . . .	" . . . . .	Reed, McGrann & Co., . . . . .	New firm.	
" . . . . .	Philadelphia, . . . . .	Work, Glendenning & Co., . . . . .	Dissolved.	
" . . . . .	" . . . . .	G. F. Work & Co., . . . . .	New firm.	
" . . . . .	Shippensburg, . . . . .	McLean, Wunderlich & Co., . . . . .	Dissolved.	
" . . . . .	" . . . . .	Greason, Wunderlich & Co., . . . . .	New firm.	
Maryland, . . . . .	Baltimore, . . . . .	Spurrier, Honeywell & Evans, . . . . .	Failed.	
" . . . . .	" . . . . .	Nicholson & Bro., . . . . .	Retired.	
Illinois, . . . . .	Aurora, . . . . .	Albert Jenks & Co., . . . . .	Failed.	
" . . . . .	" . . . . .	William Coffin, . . . . .	New firm.	
" . . . . .	Chicago, . . . . .	I. H. Burch & Co., . . . . .	Failed.	
" . . . . .	" . . . . .	Granger, Weldon & Co., . . . . .		
" . . . . .	" . . . . .	W. H. Rice & Co., . . . . .	Failed.	
" . . . . .	" . . . . .	E. I. Tinkham & Co., . . . . .	"	
" . . . . .	" . . . . .	B. F. Carver & Co., . . . . .		
" . . . . .	" . . . . .	E. H. Hall & Co., . . . . .	Dissolved.	
" . . . . .	" . . . . .	C. H. McCormick, . . . . .		
" . . . . .	" . . . . .	H. J. Perrin & Co., . . . . .		
" . . . . .	" . . . . .	W. A. S. Van Duzer, . . . . .		
" . . . . .	" . . . . .	White Bros., . . . . .		
" . . . . .	" . . . . .	A. C. Badger & Co., . . . . .	New firm.	
" . . . . .	" . . . . .	Burkam & Sons, . . . . .	"	
" . . . . .	" . . . . .	C. B. Blair, . . . . .	"	
" . . . . .	" . . . . .	Brotherton & Nettleton, . . . . .	"	
" . . . . .	" . . . . .	J. G. Conrad, . . . . .	"	
" . . . . .	" . . . . .	Chapin, Wheeler & Co., . . . . .	"	
" . . . . .	" . . . . .	Kedzie, Alexander & Co., . . . . .	"	
" . . . . .	" . . . . .	C. C. Parks & Co., . . . . .	"	
" . . . . .	" . . . . .	Sol. Sturges & Co., . . . . .	"	
" . . . . .	" . . . . .	Willard & Kean, . . . . .	"	
" . . . . .	Jerseyville, . . . . .	A. M. Blackburn & Co., . . . . .	Relinquished.	
" . . . . .	Joliet, . . . . .	T. Hatton & Co., . . . . .		
" . . . . .	" . . . . .	U. Osgood, . . . . .		
" . . . . .	Knoxville, . . . . .	Smith & Hale, . . . . .		
" . . . . .	Monmouth, . . . . .	Gregg & Hubbard, . . . . .	Failed.	
" . . . . .	Naperville, . . . . .	J. Jassoy & Co., . . . . .	"	
" . . . . .	Rockford, . . . . .	Spofford, Clark & Co., . . . . .	"	
" . . . . .	" . . . . .	E. N. Kitchell, . . . . .	"	
" . . . . .	Shawneetown, . . . . .	Peeples & Ridgway, . . . . .	New.	
" . . . . .	Rock Island, . . . . .	Mitchell & Cable, . . . . .	Dissolved.	



Illinois,.....	Rock Island,.....	Mitchell & Lynde,.....	New.
".....	Sandwich,.....	Castle & Shepard,.....	Dissolved.
".....	Somonauk,.....	".....	"
".....	Sandwich,.....	M. B. Castle,.....	New.
Indiana,.....	Logansport,.....	J. M. Warren & Co.,.....	Failed.
".....	New-Albany,.....	Montgomery & Pepin,.....	Retired.
".....	Vincennes,.....	Blackburn & Swallow,.....	Failed.
Iowa,.....	Anamosa,.....	Winslow & Co.,.....	"
".....	".....	Wight & Hygum,.....	New.
".....	Dubuque,.....	Theo. Gelpcke & Co.,.....	Failed.
".....	".....	J. L. Langworthy & Bro.,.....	"
".....	Davenport,.....	Macklot & Corbin,.....	Dissolved.
".....	".....	Louis A. Macklot,.....	New.
".....	Iowa City,.....	J. H. Gower & Co.,.....	Failed.
".....	Muscatine,.....	Green & Stone,.....	"
".....	Ottumwa,.....	Bonnifield Bros.,.....	New.
Kentucky,.....	Hopkinsville,.....	Bryan & Co.,.....	
".....	Louisville,.....	T. Brown & Co.,.....	Failed.
".....	Winchester,.....	H. G. Poston,.....	Retired.
Michigan,.....	Battle Creek,.....	W. H. Coleman & Co.,.....	Assigned.
".....	".....	W. H. Skinner,.....	"
".....	".....	R. B. Briggs,.....	"
".....	Grand Rapids,.....	Wm. J. Welles,.....	Failed.
".....	".....	Daniel Ball & Co.,.....	"
".....	Kalamazoo,.....	D. A. McNair,.....	"
".....	Niles,.....	Pratt & Perrin,.....	"
Minnesota,.....	Minneapolis,.....	D. C. Groh,.....	Retired.
".....	St. Paul,.....	N. J. L. Dana,.....	
Missouri,.....	Hannibal,.....	T. R. Selmes,.....	
".....	St. Louis,.....	Emigrant Savings Association,	
".....	".....	Wm. Nesbit & Co.,.....	
".....	".....	B. F. Stout & Co.,.....	
Ohio,.....	Bucyrus,.....	Exchange Bank,.....	Suspended.
".....	Cincinnati,.....	C. E. Nourse & Co.,.....	Retired.
".....	".....	J. F. Meline & Co.,.....	Assigned.
".....	Lancaster,.....	Fairfield Savings Association, ..	
".....	Portsmouth,.....	Means, Hall & Co.,.....	
".....	Toledo,.....	W. W. Clark,.....	Relinquished.
".....	Wellsville,.....	McCulloch & Co.,.....	"
Wisconsin,.....	Beloit,.....	Wadsworth, Clark & Co.,.....	Failed.
".....	Stevens' Point,.....	Huyssen & Scheffer,.....	Failed.

CINCINNATI.—MESSRS. JOSEPH F. LARKIN, THOMAS FOX and GEORGE FOX have established a banking firm at Cincinnati, Ohio, under the style of LARKIN, FOX & BROTHER. Their New-York correspondent is the Park Bank.

☛ In the MERCHANTS AND BANKERS' ALMANAC for 1862, now in preparation at the office of the BANKERS' MAGAZINE, will be contained a correct list of Private Bankers, as nearly as can be ascertained. As only a few extra copies will be issued, those who desire an early copy are requested to send their order without delay. Price \$1 25 each.

## Notes on the Money Market.

NEW-YORK, NOVEMBER 25, 1861.

*Exchange on London, at sixty days' sight, 109 @ 109½.*

THE successful negotiation of the third instalment of the Government loan has given confidence to the money market, and has also given an impulse to business in and around New-York. Secretary CHASE met the banks of the city in convention, with the representatives of those of Boston and Philadelphia, on the 14th and 15th inst. The result of the conference was an agreement to take fifty millions of United States six per cent. bonds, redeemable in twenty years, at a rate equivalent to 7 per cent. Assuming that an early restoration of peace with the South will occur, the new bonds will be more available for use in foreign markets. The new debt of the government will then be in the following shape:

Treasury Notes at 7.30 per cent., dated August 15, 1861,.....	\$ 50,000,000
do. 7.30 do. dated September 15, 1861,.....	50,000,000
United States Bonds at 6 do. dated July 1, 1861,.....	50,000,000
Treasury Notes, payable on demand,.....	50,000,000
	\$ 200,000,000

Leaving fifty millions only to be issued under the act of July 17, 1861.

The popular subscription to the 7.30 loan of \$100,000,000 is, up to this date, about \$42,000,000. The banks have also the third option of \$50,000,000 of three-year 7.30 per cent. Treasury Bonds, from December, proximo, as originally stipulated, to January, 1862. The entire \$50,000,000 of the new stock will, of course, be placed under the single control of a committee of the Associated Banks, not to be sold or otherwise disposed of or distributed until the whole amount is paid for or drawn, and then to be distributed to each bank only on such terms and under such restrictions as may be mutually agreed upon.

We give the highest quotations for United States sixes from 1842 to 1860:

Years.	Price.	Years.	Price.	Years.	Price.
1842,.....	100	1849,.....	118½	1856,.....	118½
1843,.....	118½	1850,.....	122	1856½,.....	118½
1844,.....	115	1851,.....	122½	1857,.....	118½
1845,.....	114	1852,.....	121	1858,.....	115½
1846,.....	112	1853,.....	124	1859,.....	112
1847,.....	108	1854,.....	123½	1860,.....	109½
1848,.....	108				

The business in bill discounting, outside the banks, has gradually been reduced with the trade and commerce of the city, but there is yet a large amount of paper passing through the brokers' hands. While money has been quite abundant during the month "on call," with ample collaterals, business paper, of a good grade, could not be passed under 7 @ 9 per cent. At present such paper is scarce, the minimum prices being 5½ @ 7 per cent., which are merely exceptional quotations. The banks take such at 7 per cent., but where the holders have not banking facilities, they are forced to pay outside prices of 7, 8 @ 9 per cent. It is extremely difficult to quote brokers' rates for second and third rate paper. There is a wide range, and values fluctuating constantly. We annex the ruling rates for business paper at this date, compared with the last week in August, September and October:

	Aug. 24.	Sept. 24.	Oct. 24.	Nov. 25.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	4 @ 5 ..	5½ @ 6 ..	6 @ 7 ..	6 @ 7
“ other good securities,.....	6 @ 7 ..	6 @ 7 ..	7 @ ..	6 @ 7
Prime endorsed bills, 60 days,.....	6 @ 7 ..	6 @ 6½ ..	6½ @ 7 ..	5½ @ 7
First class single signatures, 4 to 6 months, .	@ 10 ..	6½ @ 7 ..	8 @ 12 ..	8 @ 10
Other good bills,.....	@ 12 ..	10 @ 12 ..	12 @ 15 ..	10 @ 12
Names less known,.....	no sale. ..	12 @ 15 ..	24 @ 36 ..	18 @ 24

The condition of our foreign trade forbids the advance of sterling bills above par. The importations are about one-half what they were in 1859 and 1860, while the export trade is large beyond precedent. The following is a summary for three years:

*Value of Imports for ten months of the calendar years*

	1859.	1860.	1861.
First quarter,.....	\$ 59,116,788 ..	\$ 64,702,778 ..	\$ 61,866,400
Second quarter,.....	70,048,086 ..	58,026,238 ..	42,485,400
Third quarter,.....	68,579,800 ..	67,081,000 ..	81,091,400
October,.....	18,617,000 ..	16,787,200 ..	8,588,700
Total imports,.....	\$ 211,861,174 ..	\$ 201,596,216 ..	\$ 148,466,900

*Receipts for Customs for ten months of the calendar years*

	1859.	1860.	1861.
October,.....	\$ 2,318,721 ..	\$ 2,682,078 ..	\$ 1,673,617
Three months ending September 30,.....	12,002,767 ..	12,089,102 ..	4,870,797
"    June 30,.....	9,541,011 ..	7,584,924 ..	3,507,469
"    March 31,.....	9,971,171 ..	10,754,755 ..	7,077,865
Total,.....	\$ 83,888,670 ..	\$ 88,010,860 ..	\$ 17,128,748

The foreign exchanges, therefore, remain in our favor, although the rates are 1 @ 1½ per cent. higher than in October. The range for bankers' bills on London this month has been 107½ @ 109, the par being ordinarily assumed at 109½. Commercial bills at sixty days, during the month, were 107 @ 108; with bills of lading there were large sales, at 105½ @ 106½, and have now risen to 107½. For the steamer of this week the range for Paris bills at short sight is 5.20 @ 5.17½; sixty days, 5.25 @ 5.22½. There has been an advance, since the close of October, in bankers' bills on Amsterdam, from 40½ to 40¾; Bremen, from 77½ to 79½ cents per rix dollar; on Hamburg, from 85½ to 86 cents per marc banco; and on Frankfort, from 40½ to 41 cents per florin.

The annexed summary will show the changes at the close of each month since August last:

	Aug. 24.	Sept. 24.	Oct. 24.	Nov. 21.
London, bankers' bills,.....	107½ @ 107½ .. 108 @ 108½ ..	107½ @ 108 .. 109 @ 109½	107 @ 107½ .. 108 @ 109	109 @ 109½
"    mercantile bills,....	106½ @ 107½ .. 107½ @ 108 ..	107 @ 107½ .. 107 @ 107½	107 @ 107½ .. 108 @ 109	107 @ 107½
"    with bills of lading, 105	@ 106 .. 106½ @ 107 ..	105 @ 106 .. 105 @ 107	106 @ 107 .. 107 @ 107½	107 @ 107½
Paris, bankers' bills,.....	5.40 @ 5.80 .. 5.87½ @ 5.80 ..	5.88½ @ 5.85 .. 5.25 @ 5.15	5.25 @ 5.15	5.15 @ 5.15
Amsterdam, per guilder,....	89½ @ 40¾ .. 89½ @ 40 ..	40½ @ 40½ .. 40½ @ 40½	40½ @ 40½	40½ @ 40½
Bremen, per rix dollar,....	75½ @ 77 .. 76½ @ 77 ..	77½ @ 77½ .. 79½ @ 79½	79½ @ 79½	79½ @ 79½
Hamburg per marc banco,...	85 @ 85½ .. 85 @ 85½ ..	85½ @ 85½ .. 85½ @ 86	85½ @ 86	86 @ 86
Frankfort, per florin,.....	— @ — .. 40½ @ 40½ ..	40½ @ 43½ .. 41 @ 41½	41 @ 41½	41 @ 41½

The banking movement at New-York since August is indicated by the following table, the aggregate loans being twenty-seven millions above the amount standing the week before the first loan was taken, (August 17th,) and now nineteen millions below the highest aggregate yet reported, viz., \$156,000,000, October 12:

1861.	Loans.	Specie.	Circulation.	Net Deposits.	Weekly Clearings.	Specie. Sub-Treas.
Aug. 17,....	\$ 108,717,484 ..	\$ 49,788,990 ..	\$ 8,521,426 ..	\$ 92,046,808 ..	\$ 80,172,670 ..	\$ 4,890,289
Aug. 24,....	187,668,938 ..	47,119,481 ..	8,489,714 ..	118,456,807 ..	82,946,028 ..	6,993,296
Aug. 31,....	141,061,474 ..	45,098,118 ..	8,440,155 ..	120,486,010 ..	88,446,771 ..	8,851,606
Sept. 7,....	139,158,280 ..	41,887,280 ..	8,890,581 ..	114,091,061 ..	89,058,896 ..	13,094,909
Sept. 14,....	136,565,624 ..	87,529,412 ..	8,792,620 ..	106,760,876 ..	95,611,078 ..	14,298,322
Sept. 21,....	180,192,258 ..	86,805,177 ..	8,707,693 ..	99,816,831 ..	97,104,420 ..	15,541,807
Sept. 28,....	126,128,826 ..	83,128,552 ..	8,688,780 ..	96,551,898 ..	85,685,514 ..	13,108,484
Oct. 5,....	148,545,488 ..	89,809,901 ..	8,884,056 ..	120,607,549 ..	110,687,377 ..	10,629,098
Oct. 12,....	156,818,914 ..	41,189,606 ..	8,788,090 ..	129,188,487 ..	118,981,892 ..	10,802,808
Oct. 19,....	151,828,488 ..	42,282,884 ..	8,585,678 ..	126,488,068 ..	122,808,544 ..	9,508,649
Oct. 26,....	147,268,646 ..	42,260,616 ..	8,415,648 ..	121,716,954 ..	111,175,226 ..	7,880,768
Nov. 2,....	144,021,020 ..	41,271,080 ..	8,571,946 ..	117,988,529 ..	118,762,469 ..	9,082,885
Nov. 9,....	140,627,660 ..	41,218,998 ..	8,948,897 ..	118,425,895 ..	116,656,518 ..	7,820,914
Nov. 16,....	187,808,685 ..	41,461,888 ..	8,798,675 ..	110,214,604 ..	117,541,065 ..	7,886,266

In the stock market there has been, since the middle of October, a decided improvement. State loans have assumed better values and the Government loans are more firmly held. The wisdom of placing the new public loan in hands where it would be, and remain, above speculation, is fully apparent. These new issues of bonds and Treasury notes do not seek buyers; on the contrary, they are held by the banking institutions of the three cities, who, for the time, act as the channels of investment for the large and small capitalists of the country. These securities are thus firmly held by the original takers, and will be disposed of, on application, only at the original prices.

Ohio State sixes have advanced from 90 to 98½. New-York State sixes are steady, and more buyers than sellers. California seven per cents have recently advanced from 75½ @ 81½ @ 82. The seceding State bonds are likewise better held, although but faint hopes are entertained of their paying their interest for some years to come. Virginia sixes have advanced from the low rate of 45½ in October, to 47½; Georgia, from 64 @ 67½; North Carolina, from 54½ @ 60; Louisiana, from 55 @ 59; Tennessee, from 42 to 45.

We annex highest cash prices, at the dates named, of the Government and leading State securities in this market :

	Sept. 28th.	Oct. 5th.	12th.	23d.	30th.	Nov. 7th.	14th.	21st.
U. S. 6 per cents, 1881,.....	91½	93	93½	94½	94	94	95½	98½
U. S. 5 per cents, 1874,.....	81	83	82½	84	84	85	86	85½
Ohio 6 per cents, 1836,.....	89	90	91	90	92	92½	94	98½
Kentucky 6 per cents,.....	76	76	76	76	76	70	70	76
Indiana 5 per cents,.....	77½	78½	78	79	78	79	78	79
Pennsylvania 5 per cents,....	79	78	78	80	74½	76	74½	76
Virginia 6 per cents,.....	43½	45½	47	46	46	46	48	47½
Georgia 6 per cents,.....	64	65	65	64½	68½	65	69	67½
California 7 per cents, 1871, ..	81	82	81½	81	81½	81½	82½	81½
North Carolina 6 per cents,....	59	59	60½	59½	59	60	60½	60
Missouri 6 per cents,.....	42½	42½	43½	43½	44½	43½	46	48½
Louisiana 6 per cents,.....	55½	56½	56	56	57	59½	59	59
Tennessee 6 per cents,.....	43	43	42	42½	42½	42	43½	45

The Croton Water Board will receive proposals, until Friday, December 20, for \$250,000 Croton Water stock, bearing six per cent. interest. The State of Connecticut invites proposals, until December 20th, for \$1,200,000 Connecticut six per cent. bonds. The bonds are in denominations of \$100, \$500 and \$1,000, are dated July 1, 1861, and payable at the Treasurer's office in twenty years from date, or at any time after the expiration of ten years, at the pleasure of the General Assembly, with six per cent. coupons attached, payable at the same place in January and July of each year. This issue completes the \$2,000,000 authorized by act of the General Assembly at their May session, and, as the State has no public debt, would be met in full by a tax of less than one per cent. on the grand list of the State.

The directors of the Bank of England, on the 7th inst., reduced their rate of discount from 8½ per cent., at which it was fixed on the 19th of September, to 8 per cent. Of this change the *Economist* says : This alteration has exercised no effect in the discount market, the general rate being still much below the bank. During the greater part of the week the best bills could be negotiated at about 2½ @ 2½ per cent., but to-day, owing to some exceptional cause, there was a slightly increased inquiry, and the usual terms for three months' paper were 2½. This afternoon the applications at the bank were more numerous than usual. The small number of commercial bills offering is still the subject of remark, especially as regards inland trade. The following table shows the rates of discount currently charged for first-class paper in London, but the terms necessarily vary at different establishments :

30 days,.....	2½ to 2½ per cent.	.....	3 months,.....	2½ per cent.
60 days,.....	2½ per cent.	.....	6 months,.....	3½ per cent.

The following are the rates of discount in the principal cities of the Continent. In Paris there appears to be rather less pressure :

	Bank Rate. Per cent.	Op. Market. Per cent.		Bank Rate. Per cent.	Op. Market. Per cent.
Paris,.....	6	5	Turin,.....	6½	6½
Vienna,.....	6	5	Brussels,.....	4	3½
Berlin,.....	4	3½	Hamburg,.....	0	3½
Frankfort,.....	4	3½	St. Petersburg,....	2	8
Amsterdam,.....	3	3			

The following account shows at a glance the condition of the Bank of France :

LIABILITIES.					
Capital,.....	£ 7,300,000	or	\$ 86,500,000	or	fca. 182,500,000
Reserved profits,.....	1,186,890	or	5,634,450	or	28,422,250
Notes in circulation,.....	30,657,589	or	158,287,945	or	766,439,725
Bank drafts,.....	408,568	or	2,017,840	or	10,089,200
Public deposits,.....	2,302,745	or	11,518,725	or	57,568,635
Private deposits, &c.,.....	6,685,888	or	33,179,190	or	165,895,950
<b>Total,.....</b>	<b>£ 48,436,680</b>	or	<b>\$ 242,188,150</b>	or	<b>fca. 1,210,915,750</b>

ASSETS.					
Cash, (specie),.....	£ 12,190,443	or	\$ 60,952,240	or	fca. 304,761,300
Commercial bills,.....	28,225,101	or	116,125,505	or	560,627,525
Advances,.....	5,952,102	or	29,760,510	or	148,802,550
Government stock,.....	5,597,091	or	27,965,455	or	139,927,275
Bank property,.....	1,471,888	or	7,359,440	or	36,797,200
<b>Total,.....</b>	<b>£ 48,436,680</b>	or	<b>\$ 242,188,150</b>	or	<b>fca. 1,210,915,750</b>

The following account (in round figures) of the principal items of the Bank of France returns for the last year may not be uninteresting at the present moment. The figures given represent millions of francs, and 25,000,000 francs make £1,000,000 sterling :

	Specie.	Discounts.	Advances on Public Depo- sits.	Advances on Railway Shares and Bonds.	Advances to the Treasury.	Notes in Circu- lation.	Accounts Cur- rent of the Treasury.	Accounts Cur- rent of Pri- vate Persons.
	franca.	franca.	franca.	franca.	franca.	franca.	franca.	franca.
October, 1860,.....	459	519	42	79	85	749	118	213
November, 1860,.....	434	563	43	81	85	757	133	209
December, 1860,.....	431	539	89	78	85	747	134	190
January, 1861,.....	849	608	89	76	85	778	82	207
February, ".....	838	473	34	64	60	785	64	195
March, ".....	395	444	27	55	60	722	78	166
April, ".....	377	458	27	52	60	729	80	144
May, ".....	392	498	23	61	60	744	120	155
June, ".....	412	497	29	54	35	713	124	136
July, ".....	852	543	80	59	30	731	121	201
August, ".....	394	547	81	56	30	757	136	190
September, ".....	355	506	80	57	30	767	119	148
October, ".....	304	579	23	56	30	766	57	145

## D E A T H S.

AT LOUISVILLE, KY., October, 1861, WILLIAM H. DAVIDSON, Esq., Cashier of the Branch Commercial Bank of Kentucky, at Louisville.

AT MONTREAL, CANADA, on the 8th November, suddenly, JOHN CARTER, Esq., Vice-President of the City Bank of Montreal.

THE  
**BANKERS' MAGAZINE,**  
 AND  
**Statistical Register.**

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VOL. XI. NEW SERIES.      JANUARY, 1862.      No. 7.

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REVIEW OF THE YEAR 1861.

THE year 1861 has been the most important one of the century, so far as concerns our own country. While Europe has been comparatively at peace, the domestic rebellion in the United States has produced a complete revolution in financial and commercial affairs. The number and amount of failures throughout the country exceed those of any former year, and have severely affected the resources and business of all moneyed institutions.

*January.*—The month of January, 1861, opened with the following position of the New-York city banks, compared with January, 1860 and 1859 :

	<i>Loans.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Coin in Sub-Treasury.</i>	<i>Coin in Banks.</i>	<i>Total Coin.</i>
1859, . . .	\$ 128,538,000	\$ 7,930,000	\$ 92,826,000	\$ 4,202,000	\$ 28,400,000	\$ 32,602,000
1860, . . .	124,597,000	8,539,000	74,808,000	7,785,000	17,863,000	25,600,000
1861, . . .	129,625,000	8,698,000	86,454,000	3,645,000	24,840,000	28,485,000

Showing, for the year 1861, a specie average of thirty per cent. on its circulation and deposits.

The foreign demand for breadstuffs and cotton continued good. In January there was an improvement exhibited in the money market, although the political complications and disturbances assumed a more serious phase. The enormous imports of the previous year had been partially paid for by the export of \$42,192,000 in specie from New-York alone. Loans "on call," with prime collaterals, were readily made at 5 @ 6 per cent. The foreign exchange market showed unusual features at

the close of December, bankers' bills, at sixty days, selling at 103½ @ 104½; while at the close of January the rates advanced to 105½ @ 106½. The imports during 1860 were much less than the previous year, and the exports far exceeded in amount the shipments of previous years, with one exception, that of bullion. Our exports of the precious metals from this port in 1860 amounted to \$42,192,000, being a decrease of \$27,524,000. The demand for our breadstuffs and cotton in England continuing good, the events of November, which checked the importation of goods, rather stimulated exports, and the consequence is, that the beginning of 1861 finds our commercial relations with foreign countries in a much more favorable condition than they have previously been for years, if, indeed, the balance due to us by other countries was ever as large as it now is. From the fact that we are a gold-producing country, to the extent of \$42,000,000 in 1860, from the California mines, that metal must always form a very considerable item of our exports; not, indeed, as a payment for a balance in trade, but as a legitimate object of trade itself. With this large product of gold, a very casual examination will suffice to show that the excess of our other exports must be large indeed to admit of so unusual a spectacle as a strong import movement of coin from abroad. Bids for \$5,000,000 Treasury notes were opened December 28th.

On the 19th January the bids were opened for the United States Treasury notes issue of \$5,000,000. The loan was taken at an average of 10¾, viz. :

\$ 10,000 at.....	8¼ per cent.	\$ 265,000 at.....	10½ per cent.
30,000 at.....	9 "	543,000 at.....	10½ "
10,000 at.....	9½ "	1,267,000 at.....	10½ "
140,000 at.....	9½ "	1,947,000 at.....	11 "
67,000 at.....	9½ "		
721,000 at.....	10 "		
		\$ 5,000,000	

The States of Florida, Alabama and Louisiana seceded during the month of January. Mr. JOHN A. DIX became Secretary of the Treasury, and JOSEPH HOLT Secretary of War.

In foreign markets the money rates were higher. The Bank of England advanced its rate to 7 per cent., and the Bank of France from 4½ @ 5½ per cent.

*February.*—Money continued abundant during the month of February; the minimum rates "on call" ranging from 5 @ 6 per cent. Bankers' bills on London reached as low a figure as 104½ up to 106, closing for the last steamer of the month at 105½ @ 106. The bank statement, at the end of February, was itself significant of the reduced business of the city, and of preparations being made by our merchants and manufacturers to curtail their operations.

While the bank specie had increased from twenty-three millions at the first of the year to thirty-seven millions at the end of February, the loans during the same period had declined twelve millions.

The market presented still stronger marked features as to the imports of foreign dry goods, being only \$9,603,000 for the two months of January and February, against \$23,724,000 in 1860. A marked contrast was also visible in the foreign export trade, from \$14,528,000 in two

months in 1860, to \$23,109,000 in 1861. The heavy imports of foreign specie and bullion, for two months only, amounted to nine and a half millions. Sixteen of the banks in February reported over forty per cent. of cash liabilities in coin.

A bill for the establishment of a savings bank upon a new principle was introduced in the legislature, to be styled the National Exchange Savings Bank. The new feature contemplated was the privilege of buying and selling foreign exchange. The proposition was not adopted.

The Receiver of the Bowery Bank gave notice of a second dividend to stockholders, amounting to twelve per cent., making, with a previous dividend, thirty-two per cent. in all.

The political horizon was now so cloudy as to affect seriously the market values of Southern State bonds. Missouri 6's sold down to 84, against 84½, the highest price in the year 1860. Tennessee, in February, sold at 67 @ 76½; Virginia, 72 @ 80; North Carolina, 74 @ 82½. After serious fluctuations in rail-road shares and other securities, the market closed, on the last day of February, with about the highest prices of the month.

Congress, on the 8th February, passed an act authorizing the negotiation of a six per cent. loan of twenty-five millions of dollars before the 1st of July following. On the 13th, Secretary Dix issued notices that bids would be received until the 23d for \$8,000,000.

No public loan ever created such excitement in Wall-street as the one for which the bids were sent to Washington by the mail of the 22d February. The aggregate amount of bids sent from New-York were in excess of ten millions of dollars, and over half a million from Boston. The bids here included one of \$2,500,000, made up by the banks; and another combination bid of \$3,000,000, made up by KETCHUM, SON & Co. The results were, that four millions five hundred and nineteen thousand dollars of the eight million loan were awarded to the following parties: At 90½, Messrs. KETCHUM, SON & Co., \$2,814,000; SATTERLEE & Co., \$145,000; TREVOR & COLGATE, \$125,000; REID, DREXEL & Co., \$1,345,000; SWEENEY, RITTENHOUSE, FANT & Co., the remainder. The loan was awarded at rates ranging from 90½ @ 96. No bids below 90½ were accepted. The whole bids were \$14,355,000.

*March.*—The money market was easy during the month of March, and no serious shock was given to public credit. The column of bank loans presented no strong contrast, the range being from \$120,750,000 to \$122,705,000. The specie column continued to show a large increase, indicating the same tenor of foreign trade as early in the year. The specie reserve had increased from \$34,480,000 to \$41,408,000; the Sub-Treasury, at the same time, increasing its funds, as compared with January and February.

The greater abundance of money led to an increased demand for the better class or dividend-paying shares. In New-York Central shares the lowest and highest prices for cash during the month were 75½ and 80; Erie, 30 and 35; Hudson River, 43 and 47; Harlem, 15½ and 16½; Harlem preferred, 38 and 41½; Reading, 39 and 46; Michigan Central, 54 and 60; Michigan Southern, 14½ and 16½; Southern guaranteed, 33 and 37½; Panama, 115 and 116½; Illinois Central, 75½ and 83;



Galena and Chicago, 68½ and 73½; Chicago and Rock Island, 56 and 61; Cleveland and Toledo, 33 and 37.

The new Treasury notes found buyers at the following rates, towards the close of March :

	Offered.	Asked.
United States 6's, 1881, registered,.....	95½	95½
United States 6's, 1881, coupon,.....	93½	93½
United States 5's, 1871, registered,.....	..	90
United States 5's, 1871, coupon, .....	..	89½
United States 5's, 1874, registered,.....	90	90½
United States 5's, 1874, coupon,.....	89	89½
United States treasury notes, 12 per cent.,.....	103½	104
United States treasury notes, 11 per cent.,.....	..	103
United States treasury notes, 10½'s,.....	..	102½
United States treasury notes, 10¼'s,.....	..	102½
United States treasury notes, 10 per cent.,.....	..	102½

On the 22d, Secretary CHASE gave notice that he would receive, until April 2d, bids for \$8,000,000 six per cent. stock, under the act of 8th February.

Congress, on the 28th February, having passed "An act to provide for the payment of outstanding Treasury notes, to authorize a loan, to regulate and fix the duties on imports," &c., the bill was approved on the 2d March by President BUCHANAN, and became a law. This bill restored the highest protective character of former tariffs, abrogating the *ad valorem* features of former years, and substituting specific duties. These important changes are indicated in the few items annexed :

	TARIFFS OF			MARCH, 1861.
	1812.	1842.	1857.	
Distilled spirits,.....	60 cts. gall.	60 cts.	30 per cent.	40 cts. gall.
Glass, .....	40 per cent.	30 per cent.	30 "	30 per cent.
China, .....	30 "	30 "	24 "	30 "
Sugar, .....	5 cts. lb.	2½ cts.	24 "	¼ c. lb.
Coffee, .....	10 cts. lb.	..	free.	free.
Pig iron,.....	30 per cent.	\$ 9 ton.	24 per cent.	\$ 6 ton.
Manufactured iron,....	30 "	30 per cent.	24 "	30 per cent.
Bar iron,.....	30 "	\$ 25 ton.	24 "	\$ 15 ton.
Clothing, .....	25 "	50 per cent.	24 "	30 per cent.
Cottons,.....	40 "	30 "	19 "	30 "
Woolens, .....	30 "	40 "	24 "	25 "

The total foreign dry goods upon the market for the three months of the year were officially stated at \$23,979,000, against \$35,469,700 for the first three months of 1860. The total imports for the month were large, in consequence of the large amount of goods withdrawn from warehouse, to avail of the duties under the old tariff.

*April.*—On the second of April the bids for the government six per cent. loan were opened. \$3,100,000 was offered at 94 per cent., and the remainder at about 93½. The whole offerings were over \$30,000,000. The Secretary accepted only the bids at 94.

The attack on Fort Sumter (April 12) produced a revulsion in the stock market for the following week. Southern State loans suffered largely, and every species of public security on the market. Virginia 6's fell from 76 to 36; North Carolina, from 81 to 45; Missouri, from 66 to

37½; Tennessee, from 75½ to 41. Government securities felt the blow severely; the extremes of the six per cent. bonds, in April, being 89 and 95, and of the five per cents, 75 and 89½. Pacific Mail shares, after sales at 86, sold as low as 50. New-York Central shares fluctuated between the extremes of 68 and 78½; Erie Rail-Road, 17 and 32½; Hudson River, 33 and 45½; Harlem Rail-Road, 11½ and 16½; Reading, 29½ and 44½; Michigan Central, 40 and 58½; Michigan Southern, 12½ and 17½; Panama, 97½ and 116½; Illinois Central, 55½ and 81½; Galena and Chicago, 55 and 73½; Cleveland and Toledo Rail-Road, 22½ and 36½; Rock Island Rail-Road, 34 and 58; Delaware and Hudson Canal, 82 and 90. These were extraordinary fluctuations, greater than in the panic times of May, 1837, and October, 1857.

Money was, however, throughout April, abundant on first-class securities; the minimum rates being 5½ and 7 per cent.

Offers were made, on the 12th April, for government Treasury notes at par to 100.27.

The custom-house business at this port for the four months of the calendar year presented unusual figures. The imports of goods were only fifty-nine millions, against eighty-one millions last year. The accumulations of specie from abroad were over seventeen millions for the four months, making the reserve in the banks \$41,764,000, being the largest sum during the current half year, and in the Sub-Treasury, \$10,441,000.

The bank loans increased, in the month of April, from \$120,953,000 to \$124,817,000.

Foreign exchange was a trifle lower than at the close of March; sterling bills, bankers' signatures, ranging from 106 to 106½; Francs, 5.35 @ 5.30.

A large number of Illinois banks were discredited this month. Their circulation being largely based upon the State bonds of Missouri, Virginia and Tennessee, was rapidly returned for redemption. Not less than thirty-seven banks of that State were unable to meet their bills.

The mails between Philadelphia and Washington were seriously interrupted by the state of affairs at Baltimore and Washington. Rail-road bridges were burned in Maryland. On the 19th, the Massachusetts Sixth Regiment was fired upon in Baltimore. Harper's Ferry Arsenal was burnt on the 17th. The President called for 75,000 volunteers, and, on the 19th, proclaimed a blockade of the Southern ports. On the same day, a special meeting of the New-York Chamber of Commerce took place, when the aid of the merchants to the government was promised, and patriotic resolutions adopted. A mass meeting of merchants and citizens was held in Union Square, New-York, on the 20th April. A special committee was appointed to raise funds in behalf of the government. Similar proceedings were had at the Boards of Trade in Philadelphia and Boston. The Boston Boards of Trade, on the 29th, recommended the purchase by the government of ten or more first-class clipper ships and ocean steamers, for the protection of merchant vessels from the attacks of Southern privateers and letters of marque.

*May.*—The month of May exhibited strongly the results of the blow to public and private credit. The failures among banks and merchants

were numerous and large. On the 11th, the Bank of Albany closed its doors. The failures of two other Albany banks followed. The credit of Western banks was injured severely, leading to a heavy discount on the currency of and collections at Western cities, viz.: Chicago, 20 @ 25; St. Louis, 15 @ 16; Milwaukie, 7 @ 8; Louisville, Ky., 3 @ 3½; Pittsburg, 3½ @ 4; Washington City, 4 @ 4½. Philadelphia and Boston funds were maintained at par. Baltimore, ¾ @ 1 per cent. discount. Kentucky bank paper was refused at Cincinnati.

The New-York city banks were shown to be in a strong position, compared with May, 1860, viz.:

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
1861,.....	\$ 120,007,000 ..	\$ 39,537,000 ..	\$ 9,061,000 ..	\$ 93,179,000
1860,.....	124,938,000 ..	23,735,000 ..	9,035,000 ..	80,890,000

The Southern States began to adopt measures for confiscating Northern property and funds in the hands of Southern people.

The Secretary of the Treasury invited proposals for a loan of \$9,000,000, at six per cent., to run twenty years; and also for \$14,000,000, under the act of June 22, 1860.

A committee of the Chamber of Commerce, consisting of the following gentlemen, was appointed to aid these negotiations:

MESSES. PELATIAH PERIT, STEWART BROWN, WILLIAM H. ASPINWALL, JOHN JACOB ASTOR, JR., AUGUST BELMONT, JAMES GALLATIN, ALEXANDER T. STEWART, JAMES M. MORRISON, MOSES TAYLOR, GEORGE S. COE, FRANCIS A. PALMER, JOHN Q. JONES, DAVID RANDOLPH MARTIN and JACOB CAMPBELL, JR.

Rail-road and other shares brought low prices during the feverish times of April and May. Panama Rail-Road shares sold under par in a few instances only. A partial recovery was seen in the market values of rail-road securities generally, while some sold lower than in April. New-York Central shares fluctuated between 71½ and 73½; Erie, 19½ and 23½; Hudson River, 34 and 37½; Reading, 30½ and 32½; Michigan Central, 40 and 46; Panama, 99 and 107; Illinois Central, 57 and 71; Galena and Chicago, 55½ and 61.

The shares which sold lower than in April were Harlem, 10½ and 12½; Michigan Southern, 10½ and 13½; Cleveland and Toledo, 20½ and 25½; Rock Island, 30½ and 39; Delaware and Hudson, 80 and 84; Tennessee 6's, 40½ and 47½; Missouri, 35 and 42.

Other State loans recovered from the extreme fall recorded in April. North Carolina sold at 53 @ 62; Virginia, 43½ @ 51½.

The State of Illinois, on the 2d May, voted a special loan of \$2,000,000, to defray the war expenses of her troops. Indiana voted \$1,500,000; Michigan, \$500,000; Iowa, \$400,000; Connecticut, \$2,000,000; Maine, \$300,000. The custom-house duties at New-York this month were only \$979,145, while in the last six months of 1860 they averaged nearly three millions per month.

*June.*—Numerous failures again occurred this month in all the large cities, and business paper of a good stamp was with difficulty negotiated. Confidence in public securities was lessened, and lower prices were reached at the Stock Board. Hudson River Rail-Road shares reached

their lowest point of the whole year, 1861, viz., 31½; also, Harlem Rail-Road shares, 8¾; Harlem preferred, 20¼; Michigan Central Rail-Road shares, 39¾; Michigan Southern, 10¼; Southern guaranteed, 22¾; Delaware and Hudson Canal, 89; United States five per cents also reached, in June, the lowest figure of the whole year, viz., 75; Tennessee six per cents, 34¼; Georgia, 53; North Carolina, 44.

The bids for the new State loan of Maine, \$300,000, ranged from par to 105.

The reduced business of the city was fully indicated by the bank returns for the half-year; the loans having declined from \$129,625,000 in January, to \$112,404,000 at the close of June.

The range of bankers' bills on London continued low, closing at 105½ @ 105¾, while commercial bills, with bills of lading, brought only 102½ @ 104. The export of gold from New-York the present half-year was only \$3,249,438, against \$21,579,752 in 1860, and \$33,497,972 in 1859.

The foreign imports of goods at New-York, for the six months ending with June, were only \$77,949,208, or only two-thirds of the values for the same period of 1860.

*July.*—Congress met again on the 4th of July, to consider the defences and condition of the country, and the measures proper to maintain the Union. On the 17th an act was passed authorizing the Treasury Department to raise \$250,000,000 within twelve months.

The Massachusetts six per cent. loan of \$1,000,000 was taken at 1½ per cent. premium and upwards. The Ohio State six per cent. loan was taken at par. The New-York State seven per cent. loan of \$700,000 was taken at a premium of 1.38 @ 4.50 per cent. Rhode Island negotiated her State loan at about par. The Michigan State six per cent. loan was taken at 85. The Connecticut loan was taken at par; and that of Indiana, \$1,300,000, at 81 @ 88.90.

Bankers' bills on London, this month, ruled at 106½ @ 107¾. Produce bills were generally taken at 104½ @ 105½. There was a decided improvement in State bonds at the New-York board. The highest cash price of Georgia six per cents in July, above that of June, was 10 per cent.; Tennessee, 4¾; Virginia, 2; North Carolina, 9; Missouri, 6¾. In rail-road shares there was also an advance—New-York Central selling 5 per cent. above the highest price in June; Erie, 5¾; Hudson River, 3½; Harlem, 2; Reading, 9¼; Michigan Central, 2¾; Southern preferred, 6; Panama, 6½; Illinois Central, ¾; Galena, 5; Cleveland and Toledo, 11½.

The disastrous fight at Bull Run, Va., on the 21st, had a depressing effect upon the market, as well as upon the people.

*August.*—The government loan of fifty millions of dollars (being the first instalment of \$250,000,000) was taken by the banks of the three cities at par, bearing interest at 7.30 per cent., divided as follows: New-York, \$35,000,000; Boston, \$10,000,000; Philadelphia, \$5,000,000; with the option of taking a similar sum in October and another in November—the first instalment being dated August 19th.

The bank loans had been reduced from \$129,625,000, at the opening of the year, to \$108,717,000, on the taking of the loan. Immediately

the loan column assumed nominally \$137,663,000, and the net deposits were increased apparently from \$92,046,000 to \$118,456,000.

The foreign exchanges were still in favor of New-York; bankers' bills at sixty days, on London, selling at 107½ to 108; Paris, 5.40 @ 5.30; the specie in bank reaching the largest sum of the year, viz., \$49,733,000 the week the loan was taken.

The importations of specie from Europe had declined from a monthly average of \$4,700,000 (during the preceding seven months) to \$1,049,000 in August. On the 17th, President LINCOLN issued a proclamation to confiscate the property of rebels.

The enormous exports of domestic produce to foreign countries, in the month of August, were valued at \$9,652,301, which was largely in excess of any previous month in previous years of our commercial history; and, for eight months, (January to August,) reached \$80,682,529, being about forty-five per cent. in excess of those of 1860, and more than double those of the same period in 1858 or 1859.

The stock market showed generally better values in August than in June. Government five per cents reached 81. Treasury six per cent. notes ranged from 95½ to 98; Virginia six per cents sold at 6½ per cent. above the highest price in July; Tennessee, 1; Georgia, 7; North Carolina, 8; Missouri, 8½. Rail-road shares did not generally reach the prices quoted in July.

On the 5th August the new tariff bill was approved by the President, levying duties on tea, coffee and sugar; also a direct tax of twenty millions of dollars upon property in the country; and a tax of three per cent. on all annual incomes above eight hundred dollars.

*September.*—The heavy expenditures of the government among manufacturers, ship-owners and others, began, in September, to create some spirit among the markets of the Atlantic cities. More confidence was now felt in the ability of the government to sustain the war and to accomplish the suppression of the rebellion.

Failures among banks, bankers and merchants were numerous, and great difficulty was experienced in negotiating business paper, even of houses heretofore in good credit. The domestic exports of New-York to foreign countries again exceeded nine millions in value. For the nine months ending with September, the export of corn was 8,613,811 bushels; of wheat the export was over 17,000,000 bushels, and of flour, 2,000,000 barrels.

In the face of these large shipments, foreign exchange advanced about one per cent. Bankers' bills on London, sixty days, were sold for the last steamer of the month at 108 @ 108½; Paris, 5.37½ @ 5.30. The receipts of gold, up to 1st September, were, from California, \$23,421,000, and from Europe, &c., \$33,955,000.

The Treasury Department issued instructions on the 21st in relation to confiscations, &c.:

\* \* "It will be seen, from an inspection of these provisions of the acts of Congress, that no property is confiscated or subjected to forfeiture except such as is in transit, or provided for transit, to or from insurrectionary States, or used for the promotion of the insurrection. Real estate, bonds, promissory notes, moneys on deposit, and the like, are, therefore,

not subject to seizure or confiscation, in the absence of evidence of such unlawfulness."

The banks, at the close of this month, agreed, in convention, to take the second instalment of fifty millions 7.30 per cent. bonds. This amount was passed to the credit of the Treasury on the 1st October.

The business on the leading rail-roads was very large during the summer, resulting in an increase of revenue for the season exceeding 12 per cent. The market values of rail-road bonds and shares have not, however, kept pace with this improvement. Prices, in September, were generally a fraction under the previous two months.

In State loans the highest prices of the month were below those of August. The specie reserve in banks of the city had declined from a maximum of 49 millions, (August 17,) to \$36,123,000 at the close of September; that in the Sub-Treasury reaching, at the same time, over thirteen millions. The capitalists of the interior and of the Atlantic cities took an active part in the new loans of the government, thus relieving the banks of nearly one-half the burden.

The annual report on breadstuffs to the 1st of this month shows the following results of foreign exports from New-York alone :

			<i>Prices.</i>		<i>Aggregate Value.</i>
Flour,.....	2,728,012 bbls.	..	\$ 4 50 @ \$ 5 85	..	\$ 14,727,234
Wheat,.....	23,859,147 bush.	..	1 00 @ 1 30	..	28,259,147
Corn,.....	9,268,729 "	..	48 @ 72	..	5,690,231

Since March, 1861, the prices of naval stores had advanced over two hundred per cent. Rosin, common, per bbl., from \$1 20 to \$4 12; rosin, extra, \$4 to \$9; spirits turpentine, 40 cents to \$1 30; crude turpentine, \$2 80 to \$11 per bbl.; tar, \$2 60 to \$5 per bbl.; pitch, \$1 60 to \$4 50 per bbl.

*October.*—The new Treasury notes, payable on demand, were largely paid out this month for government expenses, and thus obtained a free circulation. One or more of the banks of this city paid out these notes over the counter. A thorough reform of the currency of the Western States was established in September and October, whereby the heavy rates hitherto paid on Eastern exchange were reduced to a specie standard. Two of the banks in St. Louis were discredited early in October. Several in Illinois and Wisconsin were wound up. The State Auditor of Illinois sold, in New-York, the securities of several of the free banks, the paper of which was redeemed by him at 50 @ 62 cents per dollar.

A large advance took place in the market values of rail-road shares, based upon their enlarged receipts in freights. New-York Central shares ranged between 73½ and 79½; Erie, 25½ and 34½; Hudson River, 33½ and 38½; Michigan Central, 41 and 52. Panama shares reached the highest price of the ten months, 119, against 146½ for the year 1860.

There was more firmness in some State loans, Missouri sixes reaching 46½; the highest price of Virginia was 7 per cent. under the highest of September; Tennessee, 1½; Georgia, 1; North Carolina, 2½.

The prominent commercial item of the month was the first reception of a telegraphic communication from San Francisco. This occurred on the 25th.

*November.*—The banks of three cities, New-York, Philadelphia and Boston, agreed to pay to the United States government \$50,000,000, taking for this sum the six per cent. stocks of the government, redeemable in twenty years, at such a rate as will yield to the banks a rate of interest exactly 7 per cent., payable semi-annually. The problem, more concisely stated, then, is, at what rate should the six per cent. stock, interest payable semi-annually, and redeemable in twenty years, be taken, in order to yield seven per cent. interest, also payable semi-annually. The problem was referred to Mr. JOSEPH M. PRICE, President of the Oriental Bank, and author of several valuable tables, to the actuaries of the "Mutual Life Insurance," New-York, "New-York Life and Trust," and the "United States" Life Insurance Companies respectively; and it is gratifying to find that these results, by at least four independent processes, were in all cases precisely the same, and were also proved by a regular debit and credit account, made by the manager of the New-York Clearing-House. The value at which \$100,000,000 of the six per cent. stock should be taken is \$89,322,463 83, or, the value in this six per cent. stock of the \$50,000,000 to be placed to the credit of the Secretary of the Treasury, is \$44,661,231 91. It should be borne in mind that this sum is independent of any accrued interest on the above stock, which, of course, is subsequently taken into account.

The popular subscription to the 7.30 loan, up to the end of October, was \$42,000,000, out of \$100,000,000.

For a short period of the month sterling bills reached 109½ for bankers' signatures of sixty days. Continental bills advanced 1 per cent. beyond the quotations of October.

At the monthly meeting in November, the New-York Chamber of Commerce adopted a memorial to the Canal Department, urging that the State canals be kept open as long as possible this year, in order to furnish transportation for large accumulations of breadstuffs and provisions from the West. The Chamber also adopted a memorial to the President, requesting that provost judges may have cognizance of suits against debtors in the rebellious States.

Government loans in November were steady. No sales of the 7.30 bonds have been made under par, the stock being held by the banks at that limit. Treasury six per cent. notes were a fraction under par. The five per cent. bonds ranged from 82½ to 86. Virginia six per cents ranged from 47 to 49. Tennessee reached 45½; Georgia, 69; North Carolina, 61. Pacific Mail shares again reached par, the company declaring a dividend for the half year. Panama shares sold two per cent. higher than in October. Rail-road shares generally were better. New-York Central reached 81½; Erie, 35½; Hudson River, 41½; Michigan Central, 54½; Galena and Chicago, 74; Rock Island, 58.

The directors of the Bank of England, on the 7th November, reduced their rate of discount from 3½ per cent., at which it was fixed on the 19th of September, to 3 per cent. This alteration exercised no effect in the discount market, the general rate being still much below the bank. The best bills could be negotiated at about 2½ @ 2½ per cent.; and the usual terms for three months' paper were 2¾.

*December.*—In the early portion of December the market was not seriously disturbed. Exchange on Europe ruled at moderate rates, and there was no outflow of specie from this port. The receipts of gold from Europe had, in a measure, ceased, but the London news in reference to the MASON and SLIDELL affair caused, on the 16th, a reaction in the money, share and exchange markets. Bankers were averse to drawing on London under  $110\frac{1}{2}$  @ 111; those having large balances in banks began to talk of converting such ordinary balances into special (or specie) balances; at a convention of the banks a proposition to suspend specie payments was made, but voted down. On the 28th December, the banks in convention again had the subject before them; and in view of the foreign relations of the country, and the wants of the government treasury, determined by a vote of twenty-five to fifteen, to suspend payment of specie on the Monday following, (30th.) The flow of specie to the United States during the year 1861 was accompanied by the following extraordinary fluctuations in the prices of bankers' bills on London at sixty days sight:

	London.	Paris.		London.	Paris.
January, ...	$108\frac{1}{2}$ @ 107	.. 5.37 $\frac{1}{2}$ @ 5.30	July, .....	$106\frac{1}{2}$ @ $107\frac{1}{2}$	.. 5.35 @ 5.28 $\frac{1}{2}$
February, ..	$104\frac{1}{2}$ @ 107	.. 5.35 @ 5.30	August, ....	107 @ $107\frac{1}{2}$	.. 5.27 $\frac{1}{2}$ @ 5.25
March, .....	$105\frac{1}{2}$ @ 108	.. 5.31 $\frac{1}{2}$ @ 5.25	September, ..	$107\frac{1}{2}$ @ 109	.. 5.27 $\frac{1}{2}$ @ 5.25
April, .....	105 @ $108\frac{1}{2}$	.. 5.30 @ 5.21 $\frac{1}{2}$	October, ...	107 @ $107\frac{1}{2}$	.. 5.30 @ 5.25
May, .....	104 @ 106	.. 5.30 @ 5.27 $\frac{1}{2}$	November, ..	$107\frac{1}{2}$ @ 109	.. 5.28 $\frac{1}{2}$ @ 5.25
June, .....	$105\frac{1}{2}$ @ 106	.. 5.35 @ 5.25	December, ..	109 @ 111	.. 5.25 @ 5.08 $\frac{1}{2}$

The year 1861 has presented extraordinary fluctuations in the market values of bonds and shares in this market. The lowest prices were generally reached in May and June. The contrast with the lowest prices of year 1860 are strong; for instance, Virginia 6's in 1860, 73, and in 1861, 36; Tennessee, 64 against  $34\frac{1}{2}$ ; Georgia, 102 in 1860, down to 53 in 1861; North Carolina, 76 to 44; United States 6's, 95 down to 80; Pacific Mail, 70 down to 50; Panama, 106 to  $97\frac{1}{2}$ ; New-York Central, 70 to 68. In a few cases, the lowest prices of 1860 were below the lowest of 1861, viz.: Erie Rail-Road shares,  $8\frac{1}{2}$  in 1860, and 17 in 1861; Harlem, 8 up to  $8\frac{1}{2}$ ; Michigan Central,  $34\frac{1}{2}$  up to  $39\frac{1}{2}$  in 1861; Michigan Southern, 5 up to  $10\frac{1}{2}$  in 1861; Illinois Central,  $51\frac{1}{2}$  in 1860, up to  $55\frac{1}{2}$  in 1861; Cleveland and Toledo,  $18\frac{1}{2}$  up to  $20\frac{1}{2}$ . These extraordinary fluctuations in the year 1860, as compared with 1861, are shown in the annexed summary, (p. 492,) which has been carefully prepared. The prices of mercantile bills throughout the year 1861 were usually 1 @ 2 per cent. below those of bankers; but, in many cases, good bills on London, (with bills of lading as collaterals,) were sold as low as 100 @ 102. The real par of exchange on London being about  $109\frac{1}{2}$  @  $109\frac{3}{4}$ ; (the English gold sovereign, or pound sterling, being worth, in Wall-street, \$4.80 @ \$4.88, instead of our custom-house nominal value of \$4.44;) the reader will appreciate the extraordinary depression prevailing throughout eleven months of the year, when the above low quotations are placed against the real par.



LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1860 AND 1861.

NEW-YORK STOCK BOARD.	YEAR 1860.		JUNE, 1861.		JULY, 1861.		AUG., 1861.		SEPT., 1861.		OCT., 1861.		NOV., 1861.		DEC., 1861.		YEAR 1861.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.
United States six per cent. 1863,...	95	109½	..	..	89	90	87½	90	88	90	90	90	92	92	97	97	80	100
United States six per cent. 1861,...	..	..	..	..	83½	90½	86½	89½	89	91½	91½	95½	98½	98½	99	98½	85½	95½
U. S. Treasury Notes, six per cent.,	..	..	..	..	..	..	95½	98	97½	99	99½	99½	99½	99½	..	..	95½	99½
U. S. five per cent. 1874, coupon,...	85	104½	75	78½	76	82	78½	81	79½	81½	86	89	86	79	88	77	75	98
Indiana State five per cent.,.....	88	98	78	80	75	77½	75	75½	77½	79	79	82	82	82	75	77	75	98
Virginia six per cent. bonds,.....	78	95	89	48	44	50	50	56½	51½	55	45	48	47	49	46	48½	86	81
Tennessee six per cent. bonds,.....	64	98	34½	41½	37	45½	43	46½	41½	44½	41	43½	41½	45½	40½	45	84½	77
Georgia six per cent. bonds,.....	102	105	53	60	57	70	65	77	68½	67	68	66	66	69	..	..	58	94
North Carolina six per cent. bonds,	76	100	44	58	43	62	54	70	60	68½	59½	60½	59	61	58	60	44	82½
California seven per cent. bonds, ..	82	95	76½	78	74½	78½	75	77	76	81½	81	88	81½	89½	77½	88	71½	88
Missouri six per cent. bonds,.....	61	84½	86	40½	87½	46½	41	45	41½	44½	40½	48½	40½	46	86	42½	85	79½
Canton Company shares,.....	14	28½	8½	9	9	9½	9	10	10	..	4½	5	5	5	6	4½	..	4
Cumberland Coal Co., preferred,...	8	17½	4½	4½	4½	5½	..	..	..	..	..	..	..	..	..	..	..	..
Pacific Mail Steamship Company,...	70	107½	59	69	69	77	70	78½	75½	89½	96½	86	100	75½	91	50	50	100
New-York Central Rail-Road,.....	70	92½	71½	74½	78½	79½	72½	77	72½	74½	78½	79½	77	81½	75½	75½	68	88½
Erie Rail-Road shares,.....	8½	43	21½	28½	22½	29	24	26½	24½	28½	25½	28½	29½	28½	28½	28	17	40½
Hudson River Rail-Road,.....	86	66	81½	81½	83	83	82½	84½	85½	84	88½	85½	86	41½	88½	85½	81½	49½
New-York Central Rail-Road,.....	8	24	5½	10½	9½	12½	10½	11	10½	10½	10½	14	13	14	10	12½	8½	16½
Hartem Rail-Road, preferred,.....	27	55	20½	25½	22½	29½	24½	26½	25	25½	25½	25½	29½	25	25	25	20½	48
Reading Rail-Road shares,.....	80	49½	80½	88½	88	89½	86	87½	84½	86½	84½	87	88½	86½	80½	88½	29½	49½
Michigan Central Rail-Road,.....	84½	73½	89½	44½	41	47½	40½	48	41½	43½	41	63	47½	54½	41½	50½	39½	61½
Michigan S. & N. Indiana R.R.,...	5	25	10½	12½	12	15½	12½	14	18½	14½	18½	19½	17½	20½	16	18½	10½	20½
Michigan S. & N. Indiana, guar,...	12½	50½	22½	27½	26½	38½	27½	30	28½	31½	31	40½	35½	41½	36	39½	22½	41½
Panama Rail-Road shares,.....	106	146½	104	109	105	111½	104½	108	106	115	115	119	119	121	105	115	97½	121
Illinois Central Rail-Road shares,...	51½	89½	62	69	62	69½	68	65	61½	68½	64½	69½	59½	65½	56	63	50½	88½
Galeus and Chicago Rail-Road,...	55	82½	56	61½	60½	66½	62½	66½	66½	69½	69	71½	69½	74	69	71½	53	74½
Cleveland and Toledo Rail-Road,...	18½	40½	20½	21½	23½	28	27½	30½	29	30½	29½	29½	38	38½	25	34	21½	38½
Chicago & Rock Island Rail-Road,...	49½	54½	82½	86½	84	84	81½	81½	81½	81	80	81	80	81	80	81	81	82
Illinois Central Construction bonds,	81	100½	89	93	83	92	89½	90	91½	98½	87½	90	87	85½	84½	88	84½	109½
Pennsylvania Coal Company,.....	75½	87	76	77½	73	79	75	80	76	..	76	..	77½	80	78	78½	72	81
Delaware and Hudson Canal Co.,...	80	101½	79	88½	86½	88½	85½	85½	85½	86	86	86	84	86	81	81½	79	98

## COINS, COINAGE AND BULLION.

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### BOSTON NUMISMATIC SOCIETY.

THE regular meeting was held on Friday, October 4. In the absence of the president, Mr. COLBURN, V. P., occupied the chair. Two distinguished numismatists of another State were elected honorary members. A valuable donation from a friend was received by the hands of Mr. PRATT. A very large number of interesting coins were exhibited. A remarkably perfect and curious series of Chinese coins, shown by Mr. PRATT, attracted great attention. They were neatly arranged on seven sheets of card-board, and date from the present time as far back as the birth of CHRIST. Mr. DAVENPORT exhibited several coins, among which was a small ancient gold Hindoo coin. He read the following short description of it: "This coin is called a 'pratap,' and is half a 'hou.' The device is an image of DEVI, as we call her. She has other names, such as DURGA and KATE: On the other side are the words 'SWHAR,' which, I suppose, means SHIV, enchantress, and so it is another name for DEVI, who is the wife of SHIV." A strange story is also attached to the finding of the coin.

Mr. ELLIS exhibited some ancient coins found in building one of the bridges of London; and the secretary, a French copper coin from the ruins of Fort Ticonderoga. The chairman called the attention of the members to an impression of a remarkable piece, lately found in Philadelphia, of which the following is a description: Copper. Obverse: an Indian holding in his right hand a plant, his left extended to a bird descending with a sprig of leaves in its beak; at the left of the coin an Indian hut. Legend: "Tyranis in perpetuum abiet terra." Reverse: a radiated star, in the centre of which is the letter G., surrounded by thirteen stars. Legend: "Confederatio Americana Juvenis." Weight, 182 grains; size, 17. Dr. FOWLE exhibited a collection of coins found in the Island of Candia, with which was a small bronze image, apparently of the god Eros. The society adjourned at 5¼ P. M.

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### DISCOVERY OF GOLD IN IRELAND.

We (*Derry Sentinel*) have received three specimens of auriferous quartz, found on the shore of Lough Swilly, in October, 1861. It is considered to be exactly similar to that of the gold-producing countries. The specimens in question were taken from government land, which is not likely to be explored by miners, but there is little doubt that plenty of the same kind of rock is to be found in the bold heights of that neighborhood, and would probably remunerate those who have time and means to search for it. The locality where the quartz was found was within ten miles of this city. The vein from which the specimens were taken was from nine to twelve inches thick, twenty or thirty feet high, and running through a block of headland of considerable depth.



**BULLION SENT TO THE MINT, AT PHILADELPHIA, FROM THE UNITED STATES  
ASSAY OFFICE, NEW-YORK, FOR COINAGE.**

	<i>Gold.</i>		<i>Silver.</i>		<i>Total.</i>
First five years,...	\$ 31,670,049	..	\$ 5,025,483	..	\$ 36,695,532
Sixth year, .....	11,854,834	..	278,196	..	12,133,030
Seventh year, .....	56,082 721	..	2,198,139	..	58,280,860
	<hr/>		<hr/>		
	\$ 99,607,604	..	\$ 7,501,818	..	\$ 107,109,422
Annual average,	14,229,658	..	1,071,688	..	15,301,346

Thus, the amount of gold and silver forwarded to Philadelphia for coinage has increased from a previous annual average of eight millions for the first six years, (1854—1860,) to more than fifty-eight millions in the past year. The estimated expenses for mere transportation of this large sum for the year past (October, 1860, to October, 1861) was \$71,755, viz.:

For gold, one dollar per thousand, .....	\$ 64,855
For silver, three dollars per thousand, .....	6,900
	<hr/>
	\$ 71,755

When, to the consideration of this unavoidable expense, under the present law, is added the loss of time to the depositor, THE ANNUAL LOSS may be estimated at about one hundred thousand dollars; a sum which it is now thought will be sufficient to put the present Assay Office in complete order for coining all the gold and silver that may be required by the owners or depositors at New-York.

In order to show what an important part the port of New-York plays in the great bullion movement of the country, the Chamber of Commerce presents the following summary of receipts at New-York for the seven years since the Assay Office was established:

<i>Year.</i>	<i>California Ship- ments to New-York.</i>		<i>Total Shipments.</i>		<i>Estimated yield of California.</i>
1854, .....	\$ 46,289,000	..	\$ 51,328,000	..	\$ 64,000,000
1855, .....	38,730,000	..	43,080,000	..	65,000,000
1856, .....	39,765,000	..	48,887,000	..	70,000,000
1857, .....	35,287,000	..	48,592,000	..	70,000,000
1858, .....	35,578,000	..	47,548,000	..	70,000,000
1859, .....	39,831,000	..	47,640,000	..	70,000,000
1860, .....	35,661,000	..	42,325,000	..	70,000,000

Now that the port of New-Orleans is closed against the receipts of gold at that port from California, (heretofore from two to three millions annually,) and the branch mint at that city closed, it may be reasonably expected that, for some time at least, the whole exports of California gold to the Atlantic ports will hereafter arrive at New-York.

To the considerations before mentioned may be added the fact, that the foreign commerce of the State of New-York has increased, since the first export of California gold at this port, about two hundred per cent.:

	<i>Imports.</i>	<i>Exports.</i>	<i>Total.</i>
1849,.....	\$ 92,567,369 ..	\$ 45,963,100 ..	\$ 138,530,469
1860,.....	248,489,877 ..	145,555,449 ..	394,045,326
	<hr/>	<hr/>	<hr/>
Increase,.....	\$ 155,922,508 ..	\$ 99,592,349 ..	\$ 255,514,857

To show the relative importance of New-York City to the whole country, in its foreign trade, the following results are shown for the year ending 30th June, 1860 :

	<i>New-York City.</i>	<i>All Others.</i>	<i>Total.</i>
Exports,.....	\$ 120,630,955 ..	\$ 252,558,319 ..	\$ 373,189,274
Imports,.....	233,692,941 ..	128,473,313 ..	362,166,254
	<hr/>	<hr/>	<hr/>
Total,.....	\$ 354,323,896 ..	\$ 381,031,632 ..	\$ 735,355,528

Thus, the proportion of the foreign trade of New-York City to that of the whole country, in its exports, for the fiscal years 1859-'60, (the last officially before us,) was over thirty-two per cent., and the imports for the same period over sixty-four per cent.; and the total foreign trade of the first, compared with the whole United States, was over forty-eight per cent., while that of the State of New-York was about fifty-four per cent. of the whole foreign trade of the country, or considerably beyond one-half.

This increase is fully illustrated by a comparison of the past decade, (1850—1860,) with the three previous periods, 1821—1850, viz. :

IMPORTS AND EXPORTS OF THE STATE OF NEW-YORK.

	<i>Imports.</i>	<i>Exports.</i>	<i>Total.</i>
1821—1830,...	\$ 363,379,563 ..	\$ 215,833,356 ..	\$ 579,212,919
1831—1840,...	753,921,699 ..	279,588,191 ..	1,033,509,890
1841—1850,...	757,571,840 ..	385,322,935 ..	1,142,894,775
1851—1860,...	1,915,154,188 ..	1,113,314,645 ..	3,028,468,833

We see no grounds to doubt that the increase of the foreign trade of the port and of the State of New-York, for the next ten or twenty years, will be fully commensurate with that of the past forty years.

P. PERIT, *President of the Chamber of Commerce.*

J. SMITH HOMANS, *Secretary.*

The above memorial was presented to the Senate of the United States on the 16th December, by the Hon. PRESTON KING, Senator from New-York, who moved that the memorial be printed for the information of Congress. Mr. KING remarked, "The memorial contains a good deal of valuable statistical information, which I desire should be in the possession of the Senate."

## A CURRENCY OF TREASURY NOTES.

REMARKS IN FAVOR OF A CURRENCY OF TREASURY NOTES. A REPLY TO "SOME OBJECTIONS BY A BANK OFFICER."

*To the Editor of the BANKERS' MAGAZINE, New-York :*

THE article in the number of your Magazine for November, 1861, by a New-York bank officer, is, in many respects, wise ; its cautions and suggestions deserve not only the attention of the Secretary of the Treasury, to whom they are addressed, but of all who are interested in our public finance. If he speaks on behalf of the associated banks, whose timely aid to the government was proof at once of their patriotism and financial foresight, he is the more to be heeded. But while we commend the course of the associated banks of New-York, Boston and Philadelphia, as promoting alike their own interests with those of the government and the business community, we differ in opinion from the New-York bank officer in several important particulars.

He objects strongly to the issue of treasury notes payable on demand, intended for circulation as money, and asks if the creation of paper money is not a novel function of government in the present age? He avers that no leading nation exercises it, and says that it certainly seems contrary to the spirit of our constitution.

There is certainly nothing in the constitution which even seems to forbid the government from issuing notes, either on demand or on time, or to prevent Congress from conferring this power on the Secretary of the Treasury. The States are prohibited from emitting bills of credit, or from making anything but gold and silver a legal tender in payment of debts. There is no such restriction upon Congress, nor upon the Executive Department. So long as the notes payable on demand issued by the treasury are not made a legal tender in payment of debts, though Congress is not prohibited from doing this, there is not a shadow of ground for regarding them as unconstitutional. It is, in fact, the incident of a public treasury to issue notes receivable for public dues, either on time or on demand, and if the people of the States had not specially surrendered the power, the States could have issued notes payable on demand.

The argument against the issue of paper money by the government, founded on the abuse of that power in such cases, is better founded, and deserves careful consideration. We are not disposed wholly to reject the exercise of a useful function because it has been often abused. This argument is wielded with great effect against the banks for abuse of their circulation. It is very true that governments, especially in seasons of great emergency, have sadly abused the power of issuing paper money, and there is, no doubt, a strong tendency to such over-issue on the part of all governments which attempt this method of finance. It is equally true, however, that every power and function of governments have been

abused, and we are thus committed to a continual struggle to avoid and correct abuses rather than to leave wholly unemployed the powers which may be perverted.

It would not be difficult to indicate, in the more glaring cases of this abuse of paper money by public treasuries, beginning with that of France in the time of JOHN LAW, the very point at which the departure was made from that which was beneficial and legitimate to that which was dangerous and contrary to sound principles. It has always been found that, to a certain extent, such issues proved eminently useful in stimulating both industry and trade, and in stirring up all the latent activity of a people. This success has been the temptation to infer that if a certain amount was good, much more would do better. The necessity of ascertaining the true principles which should govern such issues, and of watching the point of excess, has not been appreciated. Instead of this, two leading opinions, with a practice to correspond, have prevailed; one wholly against the employment of paper money, and the other favoring its use despite its abuses. The conflict of these opinions has produced a rush from one extreme to another, with little progress towards exhibiting that true middle course which is safe and in accordance with sound principles of trade, and quite capable, on trial, of satisfying or reconciling the parties holding these adverse opinions. That there is a safe principle and a safe practice for the issue of paper money by governments and banks should not be disputed, for there has been experience enough to demonstrate it.

The principle upon which our banks of circulation issue paper and give credits on their books, is, that for all their issues and credits they hold a claim upon the commercial community; they are creditors of the public for an amount larger, by the discount, than the public holds upon them. It follows, that individuals, assumed to be responsible by those who took their paper, and by the banks which discounted it, are indebted to the banks for more than the whole issues of the banks, and that these issues are as applicable to the payment of these debts as gold or silver. The banks, in becoming creditors of these individuals, have issued a currency which they are not only willing but bound to take in payment. This currency is good, because the debtors of the banks must have it to meet their daily payments to the banks, and the amount required for daily payment keeps pace with the regular progress of discounting commercial paper by the banks. For all the issues of a bank in legitimate business a demand on the part of the debtors on this paper exists which constantly returns it to the bank at about the daily rate at which it was issued.

It is this which makes the business of banks of circulation possible and profitable; it is this which gives their notes and deposits credit and circulation. No promise of redemption in gold or silver would sustain their notes and credits if they were not receivable in payment of debts at the banks. When a bank with a good line of debtors stops payment in specie, its notes and deposits maintain their value, because they are wanted by all those debtors who are under such necessity of paying their debts at bank that they must pay or break; but when a bank has discounted largely the notes of individuals or corporations that cannot pay punctually, its notes or credits cease to be in demand; and when specie payments are suspended, the bank and its issues are discredited together.

\* The parallel between the paper issues of a public treasury and banks of circulation is very far from being exact, but there is one feature or principle which should pervade both. There should exist or be made, in all cases of issues of paper as a currency, some provision for its withdrawal or absorption, besides the mere promise of redemption on demand in gold and silver. In case of the banks we have seen that the constant discharge of debts, payable at the bank, absorbs the circulation at the same rate at which it issues. In the case of notes payable on demand, issued by the public treasury, the collection of taxes or duties would absorb such a currency if not issued at a rate more rapid than the receipt of the public revenue. There is no doubt that if the government were in receipt of a million weekly, an issue of twenty or thirty millions might, if judiciously managed, be made in the course of a year, and in the progress of a few years, the whole revenue might be anticipated by payment of public debts in treasury notes some weeks or months in advance of the current receipt of the revenue. Time and careful observation would determine what amount of treasury notes the receipt of such a revenue could support.

The government which is taking up a loan, as ours at the present moment, can much facilitate its progress by an issue of paper currency, which quickens the pulse of industry and trade and increases the facility of collecting debts, and renders it less difficult to withdraw money from the channels of business and devote it to the service of the public. Of course, the progress of the loan would continually tend to absorb the new currency and prevent it, if kept within proper limits, from pressing on the channels of circulation. There is one guide which both banks and public treasuries in the matter of issuing paper currency can never neglect, though it cannot be implicitly relied on by either as indicating the safe limits of issue; that is, that the currency issued remains at par with gold and silver. Whilst this guide cannot be neglected, experience has often shown that banks and governments have often largely exceeded the proper bounds of such issue before any indication of decline in value appeared.

Every bank, every collection of banks, in a city or country, and every public treasury has a certain average limit for the issue of currency, which is eventually disclosed to careful observation and experience. The banks of New-York, Boston and Philadelphia know already what is the average limit of their circulation, and they are doubtless governed by that knowledge, so far as it applies in the progress of their business. What amount of notes payable on demand the treasury of the United States could issue safely, cannot now be conjectured from any data extant. No doubt an average limit would be found on trial, from which the line of variation would not extend very far, but, under good management, without any departure from sound principles, the limit which would define the issue of currency by the United States would continually enlarge beyond the proportion which any increase of business would enable the banks to extend their circulation.

This business of issuing currency is managed by the city banks with great circumspection; the system of clearing and short settlements with each other, enables them to curb all tendency to excess among themselves,



and to understand the movements of those without their respective circles sufficiently to prevent abuse and ward off mischief. It is their interest not only to be safe, themselves, but to keep others safe also, as the evil that others do is sure to be felt by them. The profits and very existence of a bank depend so much upon its reputation for prudence and soundness, that in a commercial community, such as that in our chief cities, the utmost degree of prudence, caution and foresight is exercised to maintain and deserve its position in the estimation of the public. The sensitiveness which this fosters, and the knowledge which the relations of the banks with the whole industry and trade of the country, foreign and domestic, give them an advantage in regard to money, currency and credit, to which no government agents or officers, as such, can ever attain.

Whilst, then, there may be no legal objections to issues by government of notes payable on demand, any more than notes payable in a year, three years or twenty years, it is very true that the danger of abuse is such that it should never be done without the utmost precaution. It is very safe for a government in good credit to pay out its notes for the public expenditure, and to receive them in payments to the treasury; and, within narrow limits, this proceeding may work well; but if this experiment is extended to the whole payments of the public treasury, it becomes at once largely complicated with the general trade, exchange, banking and money transactions in the country. If not managed in perfect concert with them, it becomes a powerful disturbing influence, the effect of which creates distrust and works mischief. The chief reason why a government currency has so often been not only unsuccessful, but frequently ruinous, is that the officers of a government are not in a position to know what is safe and expedient in reference to such a circulation; nor are their relations with the movements of industry and trade close enough to learn what it is indispensable for them to know if they would manage with a wise discretion. The truth is, that neither cabinets nor legislatures can manage successfully a national currency. It does not follow from this, however, that there should be no such thing; as the inquiry should be, how and by whom shall it be managed?

For light on this subject let us look to the English exchequer, and learn how a government can issue currency not only with safety but with great national advantage. The English exchequer does not issue notes payable on demand directly, but, by an arrangement long since reduced to perfect system, it issues the notes or checks upon the Bank of England, payable on demand in all its payments. The exchequer bills issued by the treasury under the several heads of appropriation are taken by the bank, and credits given on the books of the bank, upon which the proper officer of the government draws in making his payments. The amount thus paid exceeds, on the average, one million sterling weekly, and notes of and checks upon the Bank of England are the exclusive medium of payment. The parties receiving this payment can convert the notes or checks received into gold, if desired; that such demand is not made is evident, because the bank could not pay weekly for the government one million sterling in gold, upon the security of exchequer bills. It would seem, indeed, to be a great risk for the bank to make itself liable

for that sum on public account; it could not be done but by a joint arrangement between the officers of the exchequer and the bank. The risk of adding the whole payments of the British exchequer to the vast commercial business of the bank; of paying in advance the whole expenditure of the British government, would be such as no bank could safely incur but with the understanding of joint and harmonious action. The arrangement is elastic, and enables each party in this great financial movement to favor or assist, to spare or strengthen the other. The substance of this plan is, that the bank lends the use of its credit and circulation to the government for the amount of over a million sterling every week. The advantage is, that the public payments are made promptly from day to day, although otherwise the treasury might have been wholly exhausted; the exchequer, instead of collecting the public income from the stock of money or currency in actual circulation, and afterwards paying it out, borrows of the bank the currency required to meet its payments, and thus places the amount of the revenue in circulation before it is collected. Instead of taking money or currency from the channels of trade, and retaining it for a time in the treasury until it is restored to its regular circulation by the public payments, the equivalent of the public income is first placed in the hands of the people, and the subsequent payment of taxes and duties does not diminish the currency devoted to the regular business of the time. In other words, by the aid of the bank the exchequer is always adding to the currency, and in advance, as much as it is withdrawing from it; and this, no doubt, is both a great public benefit and a sensible relief to those whose contributions make up the sum of the revenue.

This measure, so important to government and people, is so conducted as not to limit the power of the bank in its relations with industry and trade. If the heavy advances made to the government threaten this result, the bank has the power at once to dispose of such an amount of the exchequer bills which it holds against its advances as may be sufficient to restore the equilibrium, and enable the bank to afford the usual facilities to its customers. The basis of the arrangement is the exchequer bills issued on the faith of the government; the bank so manages these bills as to maintain their credit at the highest point, making them a security at all times, convenient and desirable to those who have money to lend even for a few days or weeks. With these in its possession the bank ventures, in addition to its regular business, to incur a liability on account of the government to the extent of about five millions sterling every month. There is peril for the government, for the bank and for its customers, and for the commercial community in this, but the directors of the bank are aware of this danger; they know its nature and whence it will come, and having the whole business in their hands, their vigilance and care correspond to the hazards and the interests involved. There is not, perhaps, an institution in the world the management of which demands more wisdom, honesty and skill than the Bank of England.

When these relations between the bank and the government commenced, the English exchequer had not the credit successfully to have issued notes payable on demand, as our government is now doing; they could not have employed them as a currency. It could now be done, and

it would be wise to do it, but still under the control and management of the bank, because the issue of a currency by the public treasury of a nation should always be in perfect harmony with the institutions which furnish the currency employed in the channels of business. The Bank of England receives a large sum\* annually for its management of the public debt and finances, and doubtless could afford to do it for much less if the risk were reduced, though changes in a matter of so much delicacy and magnitude may involve hazards not to be encountered for any probable gain.

We have referred to the practice of the British exchequer, to find matter of instruction, not of imitation. Our government enjoys at this moment, though engaged in suppressing the most gigantic rebellion the world has ever seen, sufficient credit to issue notes payable on demand, to the amount of fifty millions and more; no bank notes would be preferred to them. The question arises, the danger of abuse and other interests being taken into account, whether such an issue is wise or expedient, even in this financial emergency. We are strongly of the opinion, that under proper regulations, an issue of notes payable on demand by the government is not only wise, expedient and economical, but consistent with and promotive of the commercial and industrial interests of the country. We are, however, as clearly of opinion, that this can be most safely done by the assistance and co-operation of the leading banks. Those associated in New-York, Boston and Philadelphia, in the management of the public loan, now progressing, are abundantly able to manage, with success and advantage to the government and the people, the issue of fifty millions and more of notes for currency by the treasury department. These banks now maintain a circulation of their own of about seventeen millions of dollars, with very little, if any, profit on that branch of their business. They could, without more care, skill or caution, maintain a circulation for the government of fifty millions of dollars, and at less than a tenth of the expense. The government can well afford to pay these banks for giving up their own circulation of bank notes, and uniting in an arrangement for the issue of treasury notes, as currency, to be received by them on deposit and in payment of debts; the issue to be kept within such limits as the banks shall prescribe, and the rate and mode of issue to be arranged with them. The treasury would, of course, be bound to provide for these notes whenever they become oppressive to the banks, either by redeeming them in specie, or by furnishing for them public securities, bearing interest, as might be desired.

The range of the circulation of even the associated banks is very circumscribed, compared with that which the notes of the government would enjoy; the latter would gradually find their way to the remotest parts of the country, and though they would tend strongly to the great marts of trade and industry on the Atlantic coast, yet the need of currency in all parts of the country would retain an average large sum in prolonged circulation.

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\*The amount paid to the Bank of England for management of the public debt for a long period exceeded £250,000. It is now much reduced.

In less than a year, under a proper arrangement, the associated banks could carry this circulation to a sum exceeding fifty millions of dollars with advantage to the government, the people and themselves. Whilst the view of this subject, taken by "a New-York Bank Officer," is well worth consideration, that which we recommend should also be well considered.

The present Secretary of the Treasury has already, under the pressure of circumstances, departed widely from the spirit as well as the letter of the financial system which has prevailed in this country since 1846, denominated aptly "the Independent Treasury System," as it was in fact a divorce of the treasury from all relations with the business of the country. It took the coin, which was a support to the currency of the country, from circulation or from the reserves of the banks, locked it up by the ten or twenty millions of dollars at a time, keeping it inactive and useless, even during periods of commercial revulsion, when its employment might have been of incalculable benefit to the business of the country. By the mode of procedure in England, the currency is not diminished by the payment of the revenue, as the public payments through the bank supply the whole amount to be withdrawn. In France, an intimate relation is established between the public treasury and the domestic exchanges of the country, a vast amount of which are actually performed by the aid of the various offices of the treasury, which avails itself of this mode of transferring the public funds to the points where they are to be used.

The question, then, is, whether it is not better for the associated banks to continue and enlarge their patriotic agency for the government, and undertake to manage the circulation of the notes payable on demand, which the secretary is already authorized to issue. No doubt Congress would enlarge the authority to issue notes payable on demand, without interest, from fifty millions to double that sum, or more, if the co-operation of the associated banks could be secured on proper terms. It will not be disputed that the notes of the United States, even with the cotton States cut off, must be safer than even those of the best banks. The country could not but be the gainer from this increased currency, especially when controlled by the banks now in business relations with the treasury and its very able Secretary. If these demand notes, without interest, were only issued in such quantities as from time to time the banks might approve, so that they could fairly follow their movements in the channels of circulation, nothing could occur to them so unexpected or so unfavorable that could not be immediately remedied by the treasury and the banks.

The banks themselves would be safer in an emergency, and more able to continue their important aid to the government, and perhaps even more able to extend the usual facilities to their customers. It might lead, indeed, to a permanent system on the part of such banks of the cities as chose to concur in the policy of issuing the notes on demand of the government, instead of their own, under which the public treasury would only receive its own notes and specie in all payments to the treasury, and only pay these notes or specie at the option of the person receiving; which would effectually remedy the most objectionable feature

of The Independent Treasury system, and enable the government to pour into the channels of business the very funds in which the public dues would be paid.

Another objection to the issue of treasury notes as a currency, is that urged by the New-York bank officer, that it would lead to over-issue, and to such an expansion of the currency as would be a public evil. That writer had not, however, in his mind the plan we are considering. He would not be of the opinion that the associated banks of New-York, Boston and Philadelphia could not manage the issue of these notes, so as to prevent them becoming, in any sense, a public mischief.

The opinion which the New-York bank officer advances with much confidence would probably continue to have great weight with him, that expansion is in itself such an evil that no skill or prudence in the mode of making it could alleviate. He says, "An expansion of currency is our greatest danger. By emitting paper money, the government are to that degree promoting the evils we have organized to avert. Money is the measure of prices, and whether in coin or paper, an addition to its volume tends to its depreciation, as compared with all other material interests, or, what is the same thing, to an advance in prices. By enhancing the price of our surplus products, their importation to that extent is prevented. By an increased price obtained for foreign goods is their importation stimulated. Thus are the exchanges turned against us, our gold currency is superseded by paper issues and sent abroad, and we awake to find the basis of credit, as well of government as of banks, taken away."

It is with great regret we find such error as this extract embodies put forth by a writer so intelligent as the New-York bank officer; we can vouch for him, however, from a full acquaintance with the history of opinions on this subject, that he is not the originator of these doctrines. MONTESQUIEU, to go no further back, first distinctly stated the opinion that there is a direct relation between the quantity of money and prices. The quantity of money in a country was apportioned, in his view, upon the quantity of commodities, and prices were fixed accordingly. This opinion was so plausible, that scores of writers have re-stated and confirmed it, asserting that, as the quantity of money or currency increased or diminished, prices were adjusted to correspond. This notion has thus been propagated for nearly a century, and though refuted, over and over again, it is repeated from time to time by writers who have fallen upon the wrong authority, and have not given the attention necessary to detect the fallacy, shallow as it is. If facts ever proved any thing, they prove continuously that there is no fixed and no corresponding relation between the quantity of money in a country and the prices of its commodities. There is no fixed proportion between the quantity of money and the quantity and value of commodities. If the assertion we have cited, that any addition to the volume of currency tends to its depreciation, stood alone, it might be passed over, like the assertion that every drop of fresh water that runs into the ocean tends to reduce its saltness; but when it is said that prices are enhanced, exportation checked, importation stimulated, exchanges turned against us, gold currency superseded, and the basis of the credit of government and banks taken away—that all these fearful

consequences follow an addition to the volume of the currency—then we know that the New-York bank officer has drawn upon his imagination, or upon some mistaken work on political economy, for his conclusions, and not upon his experience or his common sense.

Every article or class of articles in the whole range of commodities has its or their own fluctuations, arising from causes wholly independent of currency. If scarce, the price rises; if plenty, it falls; if the object of speculation or monopoly, it rises; if it finds no market, it falls. All these, and innumerable other causes, affect prices more than increase or diminution of currency, which we have seen in this country ever since the days of continental money. For all these positive and well-known influences upon prices, allowance must be made before the tendency of any addition to the volume of currency can be estimated.

Two writers, well fitted for the investigation, have, by special and prolonged research, settled this point, if facts can settle it: We refer to ARTHUR YOUNG, in his "Progressive Value of Money in England," and THOMAS TOOKE, in his "History of Prices." The former takes the period of the great influx of the precious metals into Europe, from 1492 to 1810, and shows that prices of a large number of articles which he specifies rose in that period in less than the proportion of one to three; whilst the addition to the stock of the precious metals was, in that period, in the proportion of one to eleven. There are many reasons why even the increase of general prices from one to three must be attributed to other causes than the increase of money; such as the increase of population and the increased activity of trade.

Mr. TOOKE, in his most elaborate work, (six vols. 8vo.,) has exhausted the subject, by a demonstration so complete that no reply has ever been attempted. He shows that, in the cases where the rise in prices had been attributed to the increase of the circulation, the effect was really owing to circumstances peculiar to the commodities: "The alterations of prices," he says, "originated and mainly proceeded from alterations in circumstances distinctly affecting the commodities, and not in the quantity of money." His whole investigation is so circumstantial, so careful and thorough, that no one who wishes to be right can resist his conclusions.

But, does not our own commercial history, the last ten or twelve years, fully refute the idea of the correspondence of prices with the volume of the currency? The circulating medium of the United States was, in the years following, thus stated:

	1848.		1859.
Bank notes,.....	\$ 128,506,091	....	\$ 193,476,218
Bank deposits,.....	103,226,177	....	259,618,059
Specie in banks,.....	46,369,765	....	104,538,409
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	\$ 278,202,033	....	\$ 557,632,686
Specie in circulation, estimated,...	32,133,688	...	200,000,000
	<hr/>	....	<hr/>
	\$ 310,335,721	....	\$ 757,632,686

The difference between the currency of the United States in 1848 and 1859 is, then, near 150 per cent., and there is no pretence that there has been any general rise of prices to correspond with this; for it must be noted that, if any expansion of currency affects prices, the advance must apply to all articles alike. But it cannot be shown that any general advance of prices took place between 1848 and 1859; it would be much easier to show that prices were diminished in that period.\*

If the city of New-York be taken alone it will be found that, including the bank notes, deposits and the specie in the banks and in the hands of the people, between November, 1855, and November, 1861, there was an increase of currency of nearly one hundred per cent.; yet who can say that the general prices in New-York have advanced at that rate?

So far as bank expansions are concerned, it is a fact that a rise in prices precedes an increase of circulation, but so closely connected that only close observers could detect the true order of the events. In times of high confidence and easy credit, speculation is often rife, and every one knows that when men purchase freely prices advance, sales multiply and promissory notes increase; and with them increased discounts, larger deposits and an expanded circulation. All these, however, are the result of individual action upon prices before the notes are offered at bank, and before any expansion occurs. It is true the action of individuals in raising prices may go on after the banks begin to expand from this cause, but the speculation in commodities, paid for by promissory notes, in the order of events precedes the action of the banks, which are the mere recipients of the notes of individuals given for transactions which are finished before the agency of the bank commences.

It would be easy to show that expansions, occurring in this way, are not the evil which some suppose them to be. If the expansions occur from the increase of discounts by the banks, then there is a corresponding amount of debt created, payable at the banks, producing a special demand for the issues of the banks. The debtors of the banks must either restore that circulation to the banks or pay to them something which will redeem it. It is a currency, therefore, for which there is a corresponding and urgent demand on the part of the whole body of the debtors to the banks. Its effects on prices, if any, cannot be appreciated.

It is a favorite assertion with that class of writers from whom the New-York bank officer has drawn his doctrine of prices, that an expansion of currency creates an unfavorable exchange. The effect of the expanded currency upon the exchange is no greater than upon general prices. It tends to enhance the rate of exchange, but that tendency has so little effect, in comparison with the influences which really govern the rate of exchange, that it may, for the most part, be wholly overlooked.

It is certain that the rates of foreign exchange are almost wholly governed by the extent of the demand and the fullness of the supply, and that this demand and supply are controlled almost wholly by the course

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\* See an article in this Magazine for June, 1860, in which the subject of the increase of gold and the effect on prices is treated; also, an article in *Hunt's Merchants' Magazine* for January, 1858. In both, the position is taken that prices have declined since the gold advent.

of foreign trade. Compared with the effect of these causes on the rate of exchange the influence of any expansion of the currency is inappreciable. The currency of this country has been expanding rapidly, and the volume is becoming, in the northern and middle States, greater by far than it has ever been; yet the exchange remains under par, and shows very little tendency to rise with the increasing volume of the currency. In this it strictly obeys the laws of trade; our importations have fallen off, and, of course, the demand for bills to pay foreign debt. If our stocks and loans now held in Europe were sent back and sold in any considerable quantity, the effect would be to make such a demand for bills as would increase the rate of exchange, and a demand thus created for five millions of bills on England would have more effect on the rate of exchange than an increase in the volume of our currency of fifty or even a hundred millions.

If there were no banks in New-York, where the business in foreign exchange is chiefly done, and if there were none elsewhere to which the purchasers of foreign bills could have access, it would soon be found that the price of bills, in case the supply were short, would reach a rate now not thought of; if the precious metals, instead of being at the command of these purchasers, in public banks compelled to pay them out at par, were in the hands only of private bankers or individuals, to whom application would have to be made in case of a high rate of exchange, it would be found that the specie itself would rise in price to correspond with the bills, less only freight and charges, and this rise would continue if the demand for bills continued beyond the supply, although the volume of the currency should be rapidly diminishing. So long as, under our present system, the penalty of overtrading in foreign imports is nothing more than the cost of sending gold to Europe, which the banks are obliged to furnish at par, the fluctuations cannot be great. The range, however, although not wide, is fluctuating; but it would be difficult to show any instance where the variation was due to a change in the volume of currency. The often referred to case of the adverse exchange in England during the suspension of the bank, when the circulation was greatly expanded, is susceptible of the simple explanation that, during the wars of the French revolution, and those which followed, down to the battle of Waterloo, specie was at a high premium on the continent, and agents were constantly engaged in the purchase of gold in England. What was deemed a high exchange was in fact the premium on gold. The merchants and bankers who had funds on the continent on which they could draw, could readily keep up the rate of exchange to the price of gold, because purchasers of bills must have either the bills or gold. This explanation was never satisfactory to that class of bullionists who could never be made to comprehend that gold could rise in value. These men insisted that gold could not change its price, and that every thing else that was paid for in gold had risen in price, which rise they attributed to the expansion of the paper currency.

"Money is the measure of prices" is another position which does not deserve a place in a paper so solid and well written as that of the New-York bank officer. He is, however, not responsible for it further than for adopting an often-repeated but mistaken opinion. In a popular



sense, the expression that "money is the measure of prices" might pass unquestioned, but when laid down in a work on money or currency as a specific position, from which conclusions may be deduced, it becomes a serious error. Money is not the measure of prices; prices are not measured, nor are they the result of any thing analogous to measurement. Where there are no weights or measures there can be no weighing or measuring, but there may be any amount of buying and selling at fixed prices where there is no money. Prices are not measured but expressed. When a merchant is asked for prices of his commodities he does not resort to any process of measurement; he states and varies his prices at pleasure instantly, upon his existing knowledge, and expresses them in money of account, which is the application of arithmetic to a unit of value. The use of the term measure, as applied to money, is intended sometimes to create the impression that when the money is gone the measure is gone, and business must suffer from complete confusion in all that pertains to values or prices. But the truth is, that the capacity of money of account to express prices is absolutely unlimited, and is in no way disturbed or affected by the presence or absence of money.

The difference between naming a price and making a payment is just the difference between saying a dollar and laying down a dollar. But the speaking of dollars in naming a price is not even a reference to the coin; the dollar being the unit of our money of account, is in practice used without any mental reference to the coin. This was shown in England, where for centuries they employed the pound sterling as the unit of their money of account, when there was no such coin. It was so in our colonial days, when our money of account was in pounds, shillings and pence, to which no coins had ever corresponded. The great function of the precious metals as money is not measurement of values, but as a medium of payment universally acceptable and applicable where other and cheaper means of adjustment do not give satisfaction.

Whilst, therefore, we regard the production of the New-York bank officer as worthy of serious consideration, coming, as it does, from a man of sound mind and great experience, we differ from him wholly as to the expediency of a currency of notes on demand, issued by the treasury. We look upon the present occasion as presenting fairly to Congress and the Cabinet the question of a national paper currency, under circumstances which make it desirable and economical. We believe it to be not only a practicable but, under proper precautions, and in harmony with the leading banks, a wise financial measure. It does not involve any entanglement with the banks like that which existed under the sub-treasury system. The government could maintain the present system of the treasury in receiving only gold and silver and its own notes. It would not make its deposits in the banks. The substance of the arrangement would be that the banks entering into the arrangement should receive this government currency in payment of all debts and on deposit, and pay it out in place of their own notes; the government giving proper assurances that the currency should be kept at par with silver and gold, and that it should not be issued more rapidly than might be agreed from time to time. The government being also bound to redeem the notes if they accumulated unduly in the banks, in such manner as should be satis-

factory, and pay all expenses specially incident to the circulation, and also such rate as may be agreed for the abandonment of their circulation by the banks.

This mode of operation does not involve any dangerous reliance upon the banks by the government, and no failure of the banks could inflict any greater loss or inconvenience on the public treasury than the necessity of paying its own notes, when demand should be made. The government would not commit these notes to the banks to be issued, but would pay its current expenditures in treasury notes, to which the banks would give increased currency by receiving them and paying them again as they would their own notes. With discreet management this system would pay its own expenses, pay the banks for their agency, and leave a good margin of profit to the public treasury. It would be a protection to the banks in seasons of commercial revulsion, and would enable the banks at such a time to weather the storm without those violent and sudden contractions which are alike dangerous to every commercial and industrial interest.

PHILADELPHIA.

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## THE NEW GOVERNMENT LOAN.

Mr. CHASE, the Secretary of the Treasury, visited New-York in November, and completely succeeded in the negotiation of the public loan.

It will be remembered that Congress, at its July session, authorized a loan of two hundred and fifty millions of dollars, leaving at the option of the secretary, in his negotiations, three forms of issue, viz. : bonds of twenty years, bonds or treasury notes, not to exceed three years, and United States notes of small denominations, without interest, payable on demand, or running one year with interest. In all cases, the interest to be paid was limited, and the aggregate amount of increased indebtedness was not to exceed the sum of two hundred and fifty millions of dollars.

In the month of August, the banks of New-York, Boston and Philadelphia were invited to a conference, and the delegates appointed in pursuance to such invitation received from the secretary in person a frank and full statement of the wants of the government, accompanied by an expression of his own financial views. The several conferences so held in the city of New-York, notwithstanding the gloom which then hung over the country, resulted, as our readers already know, in an agreement by the banks to take immediately fifty millions, with the privilege of taking, at their option, one hundred millions additional, in two amounts, of fifty millions each.

Subsequently, the second fifty millions were subscribed by the banks, the option of taking a third fifty millions expiring on the 1st December instant. The issues for these hundred millions assume the form of three years' bonds, paying an interest of 7 3-10 per cent.

It is understood that the secretary proposed for only one hundred and fifty millions under this head of the national loan. Such was his confi-

dence in the patriotism and energies of our people, and in the resources of the country, that no doubt rested upon his mind that, with the immediate aid of the banks, supported by a popular subscription, the large sums necessary for the successful prosecution of the war could be assuredly raised.

We cordially endorse the opinions of the *National Intelligencer*, who say, that events have fully proved the wisdom and foresight of Mr. CHASE. The first two subscriptions for fifty millions each have been followed by a seven per cent. loan at par, in twenty years' bonds, of a third fifty millions, leaving with the banks the option of taking the fourth fifty millions in three years' bonds at 7 3-10 per cent.

We feel a pride in declaring that we can find no parallel in the history of any European government, and certainly not in our own, of transactions of such magnitude, carried to a successful termination by any financial minister, surrounded, as Mr. CHASE has been, by a gigantic rebellion and civil war at home, and an almost entire absence of sympathy from abroad.

It is true, as we learn, that several propositions from abroad, having reference to an alleged desire of the people of Europe to participate in this loan, and various proposals for the disposition of large sums abroad have been received, all of which have been respectfully declined.

To the financial skill of Secretary CHASE, and the large and comprehensive patriotism of the bank managers of the North, are we indebted for our continued ability to meet promptly, in coin or its equivalent, the extraordinary demands upon the treasury. And all will admit that the integrity, as also the energy with which the affairs of the treasury department have been administered, notwithstanding the overwhelming duties devolved upon it, have justly inspired that confidence in its management which has elicited the generous and patriotic responses of the whole people, when appealed to by the secretary for financial support.

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#### THE SEVEN PER CENT. TREASURY NOTES.

The question having been mooted as to whether the holders of the 7.30 per cent. treasury notes have the right to demand their conversion into stock, the *New-York Tribune* publishes the following correspondence upon the point:

*No. 27 Wall-street, New-York, Oct. 29, 1861.*

HON. S. P. CHASE, *Secretary of the Treasury* :

Sir,—Will you have the goodness to inform us whether the holder of 7 3-10 treasury notes has the privilege of exchanging them for twenty years six per cent. bonds at any time before the maturity of said notes? The supplementary act says the secretary may issue said bonds, but the question arises as to whether he has the option, or whether the holder of notes has the right to demand the exchange at any time.

With much respect, your obedient servants,

WM. & JOHN O'BRIEN.

## TREASURY DEPARTMENT, November 2, 1861.

Gentlemen,—Your letter of the 29th ult. is received. The act of Congress to which you refer does not, in express terms, give the holders of the three years' bonds the right to demand their exchange at any time before their maturity for six per cent. bonds, running twenty years, but it authorizes the secretary to make such exchange, and this authority is regarded by this department as entitling the holders to the option of making such exchange.

Very respectfully, your obedient servant,

GEORGE HARRINGTON,  
*Acting Secretary of the Treasury.*

Messrs. Wm. and JOHN O'BRIEN, *New-York.*

The following is an authentic statement of the public debt of the United States, as it stood on the 16th November, 1861 :

Loan of 1842, 6 per cent.,.....	\$ 2,883,364
“ 1847, 6 “ .....	9,415,250
“ 1848, 6 “ .....	8,708,342
“ 1858, 5 “ .....	20,000,000
“ 1860, 5 “ .....	7,022,000
“ 1861, 6 “ .....	18,415,000
Texas indemnity, 5 per cent.,.....	3,461,000
Texas debt,.....	112,092
Oregon war debt, 6 per cent.,.....	204,800

## TREASURY NOTES.

Act of 23d December, 1857,.....	\$ 664,200
Act of 17th December, 1860,.....	9,433,950
Act of June, 1860, and February and March, 1861,.....	10,405,950
Tariff act of March 2, 1861,.....	4,655,900
Act of July 17, 1861,.....	47,336,500
Total,.....	\$ 143,418,348

## MARKET VALUES OF UNITED STATES LOANS, DECEMBER, 1861.

*Interest payable in January and July.*

<i>Description of Securities.</i>	<i>Rate.</i>	<i>Principal payable.</i>	<i>Offered. Per ct.</i>	<i>Asked. Per ct.</i>	
Inscribed Certificates,.....	\$ 2,883,364	.. 6	.. 1862	.. 94½	.. 96
Inscribed Certificates,.....	9,415,250	.. 6	.. 1867	.. 88	.. 90
Coupon Bonds,.....	8,908,342	.. 6	.. 1868	.. 96	.. 97
Inscribed Certificates,.....		.. 6	.. 1868	.. 88	.. 89
Coupon Bonds,.....	7,022,000	.. 5	.. 1871	.. 82½	.. 83
Inscribed Certificates,.....		.. 5	.. 1871	.. —	.. 82
Coupon Bonds,.....	20,000,000	.. 5	.. 1874	.. 83	.. 83½
Coupon Bonds,.....	18,000,000	.. 6	.. 1881	.. 93½	.. 93½
Inscribed Certificates,.....		.. 6	.. 1881	.. 89½	.. 90
War Loan,.....	100,000,000	.. 7.30	.. 1864	.. 100	.. 100

## THE HISTORY OF A FORGER.

I. *A Stupendous Series of Forgeries.* II. *Detection, Arrest and Conviction of the Forger.*

*From the Philadelphia Press, November 27, 1861.*

THE CASE OF JOHN HART, *alias* HENRY DONNELL, *alias* ALEXANDER GAY, *alias* JULES IMBERT, of France, &c., &c., &c., but truly CERPHAS BEAUMAIS, of the Island of Martinique, West Indies, afterwards banker's clerk at Bristol, England, afterwards forger, swindler and convict in all the cities of America, and recently an inmate of the Missouri State penitentiary, has been imperfectly ventilated in the daily papers. Few, in fact, save those immediately concerned in tracing his frauds, have comprehended the boundless invention that stimulated them, the consummate experience and perseverance that sustained them, and the remarkable success that attended them. Since the time of MONROE EDWARDS no forger has ventured so largely or been rewarded so handsomely. And in view of the fact that he is now an inmate of our county prison, and that strenuous efforts are being made to avert his punishment, and again cast him loose upon society, to devise new means of villainy, we have thought fit to recount his exploits, and make public the system whereby he has operated.

To say with certainty that he was born in the island of Martinique, and that he was of French extraction, would be hazardous; for his duplicities have been so numerous that the true history of his early life is probably known only to himself. It is certain, however, that his parents were highly respectable, and he was afforded a thorough education at Yale College, New-Haven. By this means he became equally versed in the French and the English literature, and has preserved many of his own metrical compositions in both languages. The works of the leading authors he studied thoroughly, and many a fragment of sentiment that he has since appropriated to further his nefarious schemes was gleaned in the quiet paths at the City of Elms. From the beginning BEAUMAIS was bad; he turned to account every quotation, maxim, theory and fact. He seems to have resolved in early life to be a villain, and no young man at law, or medicine, or theology, devoted himself so systematically to his profession. He doubtless comprehended at that time schemes of fraud that have been since too well executed. Sailing for England, at the age of twenty-three, he entered the banking-house of DANIEL & SON, at Bristol, and made himself acquainted with all the details of banking, of commerce and of trade. Here he became a defaulter, and was obliged to flee the country. The captain of the vessel in which he embarked became sick on the voyage, and died before reaching the West Indies. BEAUMAIS assumed the command, ingratiated himself with the crew, and had the vessel steered for Trinidad, where he represented himself as her owner, and disposed of the craft and her valuable cargo.

At Martinique he derived a considerable sum from his parents, and commenced the business of trader and shipping merchant. He soon afterwards won the affection of a wealthy and beautiful woman of the island, who married him, and his success, if honestly pursued, now bade fair to be beyond expectation.

He organized almost immediately, however, a system of smuggling, extending to all the West India Islands, both French and English, so thorough and comprehensive that the revenue officers were for a long time baffled. He was at length detected, and in most of the Caribee Islands a price was set upon him. He landed at Key West in the year 1850, with several thousand dollars in his possession, and copious blanks of bills of exchange as used by the leading houses of England and the Antilles, signatures of bankers, shippers and merchants, and the houses of their correspondents in the United States. The partner of his flight was the wife of an Italian merchant, who had befriended BEAUMAIS.

At Charleston he bought bills of the Bank of Charleston on the Bank of Liverpool, amounting to £5,000 sterling, in "first, second and third" parts. The "third" was mailed to BARING BROS. & Co., and the proceeds placed to the account of BLANCHARD & SHERMAN, Boston, subject to the order of HENRY BEST. The "first and second" were sold to BROWN BROS. & COMPANY, of Baltimore, by a Mr. HENRY COMER. The "first and second" were, of course, returned from England protested; but BEAUMAIS, in the mean time, had slipped away, with the neat profit of one hundred per cent., and the Baltimore firm £5,000 out of pocket. In this way he operated successfully upon the houses of GEORGE PEABODY, BLAKE, HOWE & Co., WILLIAM HOWELL & SON, BLANCHARD, SHERMAN & Co., CLARK & BROTHER, and half the responsible bankers and brokers in the country, being sometimes disappointed, but oftener successful. Having accumulated about \$75,000 in specie, he had it shipped to Martinique to the care of his wife, writing a letter to her at the same time in a disguised hand, stating that CEPHAS BEAUMAIS had passed through nature to eternity. The last request of the deceased had been that his wife should leave the Indies for France, and take up her abode at Marseilles, where, by means of the means he had bequeathed her, she might bring up her two children virtuously and respectably. The poor woman observed his will to the letter, and is at this time, most probably, negotiating for a second partner.

His swindle upon PRES, GROTE & Co., amounted to three hundred pounds, and was accomplished by slipping an old steamboat bill into an envelope, which BLAKE, HOWE & Co. supposed to be the "third" of a bill of exchange. He took the "third" away, however, and sold the bill twice. When BLAKE & Co. were applied to relative to this matter, they responded that the "third" was in their possession.

He next forged a letter, purporting to be from a responsible house at St. Bartholomew, which introduced him to WILLIAM HOWELL & SON, of Baltimore. The letter enclosed two bills of exchange for seven thousand dollars. They were accepted, and the money forwarded to BEAUMAIS, at New-York; but he became fearful and refused to call for it. Of course the bills were returned protested. While in Charleston, soon afterwards, he sold bills of exchange for eleven thousand dollars, receiving

cotton in return, which was shipped to SCHMIDT & Co., New-York, and the proceeds paid to BEAUMAIS. The bills were worthless and the buyer swindled. He did the same thing at Wilmington, North Carolina, receiving one thousand barrels of turpentine for forged bills of exchange. The turpentine was shipped to Bordeaux. In 1854 he was detected in Baltimore, but liberated on "straw bail." Notwithstanding the notoriety he at that time obtained, BEAUMAIS returned to the city soon afterwards, preceded by a letter of introduction, and bought five thousand dollars' worth of flour with forged bills of exchange on England, purporting to be drawn up by ROTHSCHILD & COHEN. The flour was shipped to his order, sold, and the proceeds paid over, with the bankers disconsolate.

In 1855 he sent a letter to MIDDLETON & Co., New-York, dated Barbadoes, and signed by SAMUEL MUSSEN, a correspondent of the bankers. MUSSEN stated that he had bought a cargo of pitch-pine lumber from BEAUMAIS, paying him with a bill of exchange for £100. The "first and second" of the bill were enclosed. He requested MIDDLETON to negotiate for the sale, and pay over the specie to BEAUMAIS. Supposing it to be all right, the money was paid. The "third" of the same bill was sold to SPOFFORD & Co., and all of the three parts were forgeries. Thus, BEAUMAIS had not only forged the bill, but had added swindling to forgery. His manner of mailing letters at post-offices, a thousand miles away, will be explained in connection with his Philadelphia transactions.

With an abundance of money, BEAUMAIS came to this city in the early part of 1856, and took board at what is now the New-York Hotel, Walnut-street, below Front. He seems to have had a presentiment that he would soon be detected. Accordingly, calling in the landlord, he stated that he was about to sail for France, to be absent for seven years. Unwilling to be burdened with baggage, he requested that a large bundle might be deposited in the house, subject to his order at the end of that time.

The landlord took the papers, and they remained in his custody until a few weeks ago. They were, really, blank bills of exchange, such as are used by the leading bankers of the West Indies and England, and legitimate signatures and letters of capitalists and business men in Europe and America. These he had collected years before, evidently intending to employ them in his villainies. They are all now in the hands of the detective police.

The history of his Western swindles, that now occurred, has been detailed in the journals of St. Louis, Cincinnati and Chicago. We have not here sufficient space to enter into them. Suffice it to say, that the old game of forging and selling bills of exchange was repeated, BEAUMAIS representing a certain ALEXANDER GAY. He had succeeded in duping St. Louis and Chicago firms to the amount of \$25,000 or \$100,000, by forged bills. To R. K. SWIFT & BROTHERS, of that city, he sold a forged draft for £2,800 sterling, receiving in return bills of exchange on the Bank of England. Being unknown in Chicago, the firm employed a detective officer to follow BEAUMAIS. His suspicious conduct, and his sudden flight to Canada, aggravated their fears, and

finally he was overtaken at an obscure town in Canada West, where he was living under the name of JULES IMBERT—which many believe to be his true name—and induced to go to New-York. Here his behavior was marked by the utmost cunning and capacity. He created a "friend," who never "turned up," simply because his existence was altogether fabulous. This friend was an exceedingly convenient personage. If certain forged drafts were produced, IMBERT employed his dear friend, Mons. DUTTON, to explain away his complicity; and straightway a letter, mailed in Canada, came to the Tombs, wherein Mons. DUTTON exculpated IMBERT, and took the whole blame upon his own head. The fact was, that DUTTON's letters were forged by BEAUMAIS in the Tombs, and quietly mailed to a Canada postmaster, who had them re-enclosed and directed to BEAUMAIS at New-York. However, BEAUMAIS, or IMBERT, was taken to St. Louis, and in November duly convicted of forgery, and sentenced to seven years in the State prison.

The confinement of BEAUMAIS in the State prison was marked by exceeding good behavior and every indication of contrition. His society was coveted by the turnkeys and wardens, to whom he related a thousand incidents of adventure and travel; and he so prevailed upon a fellow convict, that the latter gave him, on release, twenty-five dollars, his whole worldly goods. The prison-keeper signed a paper to the governor, begging that he might be pardoned, and after five years of incarceration he was set free, with a gift of ten dollars from the officials. Haggard, friendless, pale with the results of jail life, BEAUMAIS stepped into the open world. Most men would have yielded or betaken themselves to some honest though laborious pursuit. But the inflexible spirit of BEAUMAIS had been shut away, only to come forth with renewed energy, bitterness and power. He took the train for Philadelphia, and called upon his old landlord, at the foot of 'Walnut-street, for the bundle of papers left in his care five years before. They were delivered up to him, and he took board at once in a dwelling not far from Third and Walnut streets, where he launched into new and greater schemes of fraud. We can demonstrate his rare mental tenacity in the best way, by stating that he commenced to forge responsible names *from recollection*, after an interval of seven years, during which time he had not seen them, and in a manner so masterly that experts were deceived.

The narration of his detection will close his career up to the present time. On the 18th of October last, Postmaster WALBORN received a letter from the postmaster of Portland, Maine, enclosing another letter, addressed to "JOHN HART, Philadelphia." The postmaster requested Mr. WALBORN to observe the said JOHN HART, as he was suspected to be a swindler. Detective BEN FRANKLIN was placed upon the scent. He soon noticed a man, poorly attired, and with a sprinkling of gray in his hair, a shallow eye, of a pale blue color, and a whitened, spectral face, as of one just released from jail, that hovered about the post-office, skulking in beer saloons and around the newspaper offices and restaurants. The stranger had no friends that he could be seen speaking with, and kept a greedy and anxious eye forever towards the post-office delivery window. This man was quietly watched by Mr. FRANKLIN, who thus found out his



boarding-house and learned his habits. The man came to the window one morning and asked for letters addressed to JOHN HART, stating, at the same time, that his own name was HENRY DONNELL. The clerk refused to deliver up the letters, but, on the receipt of an order from HART, which was forthcoming soon afterward, in delicate handwriting, signed "JOHN HART," who purported to be sick. Mr. FRANKLIN followed him through numerous alleys, and finally saw him drop into his boarding-house, where he remained long enough to peruse the letter. The delivery clerk was at once changed in the post-office, and the same day DONNELL (or BEAUMAIS) inquired for a letter for CHARLES C. CROOKS. Mr. JOSHUA TAGGERT, an experienced detective, now took up the trail, and noticed that DONNELL went repeatedly to the Bank of Commerce. He was informed that DONNELL had endorsed certain bills of exchange, purporting to be drawn by THOMAS DANIEL, of St. Thomas, Barbadoes, to the order of SAMUEL P. MUSSEN & SONS, payable at the house of DANIELS, in England. The same had been placed in the hands of BOWEN & Fox for negotiation, and had been offered by them to BROWN, BROS. & Co., whose office is adjacent to the bank. From BOWEN & Fox the detectives learned that DONNELL had mailed them a letter from Wilmington, Del., enclosing a bill for £1,708 9s. sterling, and asking that it be sold. The letter was plausible and business-like. It asked that a certificate of deposit of the proceeds of the bill be forwarded to him at Wilmington. The "third" of the bill was not forthcoming with the "first and second." DONNELL stated, however, that he expected it from St. Thomas, and asked BOWEN & Fox to inquire at the office for said letter, and open it. They did so, and found a letter marked "Ship, 5," and bearing every indication of having been mailed at St. Thomas. It contained the "third" of the bill of exchange and some plausible gossip. Every thing seemed correct to BOWEN & Fox; but BROWN BROTHERS refusing to cash the bill unless BOWEN & Fox would endorse it; they refused, and the whole scheme fell through.

The next day DONNELL received from the post-office the letter of BOWEN & Fox, that they had mailed to Wilmington, and been there re-mailed to him in this city.

The officers, including Detective GEORGE H. SMITH, received information at this time that DONNELL was practicing the same system upon A. BELMONT & Co., of New-York. And hard upon the three transactions came the letter referred to from Portland, showing that the ramifications of his great swindle had extended over to New-England, where a merchant named CRAM had been addressed, and offered a tempting West India agency, with two bills of exchange, which he was desired to cash. HART'S or DONNELL'S letter to CRAM was a model of business correspondence, and the device of a ship letter was again resorted to, the snares being perfect at all points, and the rich premium cunningly thrown out to infatuate and blind his victim. CRAM was no fool, however, and refused to be crammed. The end of it was, that Mr. HART, otherwise Mr. DONNELL, otherwise CEPHAS BEAUMAIS, was taken into custody by BEN. FRANKLIN, and locked up in Moyamensing jail, with forgeries, embracing in their object \$50,000, to be accounted for before twelve men and a tipstaff.

The West India banks and *fac similes* had thus been brought into use after a lapse of several years; but the means whereby BEAUMAIS had obtained the "ship" stamps and foreign postage marks were explained by Postmaster WALBORN, to whom BEAUMAIS had addressed the following letter:

"Dear Sir,—I arrived here from St. Thomas, at New-York, yesterday before noon, and left immediately for this place, with the intention of going to Baltimore in a few days, after having visited my friends in the interior of Pennsylvania. I was charged to deliver the enclosed to Mr. JOHN H. THOMAS, by a merchant of St. Thomas. I understand that this is contrary to law, and that all letters must be delivered to the Post-Office Department. I therefore enclose the letter to your address, to be disposed of as you best know.

"Yours, respectfully,

JOHN BEENING."

Of course, the postmaster marked the letter "ship," as if it had arrived by vessel, and BEAUMAIS made it to appear that his Philadelphia forgeries were really genuine letters from reliable men in the West Indies. His forgeries, moreover, were excellent ones. They were not servile imitations of handwriting, but joined the general spirit of the original, with sufficient variations to make them above doubt. The originals of many of these imitations have been compared with the forgeries, and the latter are perfect counterparts. The man's understanding of all the details of trade—shipping produce, &c.—never intrusive, but always evident, can be seen in several letters he has indited. In his conversation he is often sparkling and always affable. Some of his private papers disclose a cultivated taste and a love of the beautiful. He has written in his diary choice extracts, evidently made at random from his readings, and in a life of adventure has acquired an extensive knowledge of men and places, that makes his conversation amusing and interesting. His defence is weak; but on the trial, which has just been finished, he evinced his skill and keenness in watching his lawyer, and giving him the necessary advice as to the conduct of the case. LEWIS C. CASSIDY represented the commonwealth and CHARLES BROOKS the defendant. The trial was a long one, and, although in the end convicted, BEAUMAIS was ready with twenty-one reasons for a new trial, which his counsel filed at once. The banking and business community are largely interested in this case, and Mr. FRANKLIN, with a view to enlighten and caution the public, intends to publish the life and trial of CEPHAS BEAUMAIS, whom the officer well denominates as the "NAPOLEON of Forgers." BEAUMAIS has not resorted to acids or any of the devices which MONROE EDWARDS and other counterfeiters and forgers generally adopt. Like HERRMANN, he has no apparatus, and his wonderful performances have been accomplished simply by his dexterity and sleight-of-hand, whereby he has played to select houses; and now, on his second retirement from the stage, can look back to at least \$200,000 as the receipts of his exhibitions.

## CONSIDERATIONS ON THE NATIONAL FINANCES,

### IN CONNECTION WITH A NATIONAL BANK.

CHAPTER I.—1. *Extent of Commerce of United States.* 2. *Currency of United States.* 3. *Necessity for a Currency of Uniform and Unchanging Value.* 4. *Sub-Treasury System.*

CHAPTER II.—1. *Of what the Currency Consists.* 2. *Paper Money and Specie.* 3. *The Defects of a Paper Currency Considered.* 4. *The Necessity for Restricting Circulation of Bank Notes to the vicinity where issued.* 5. *A National Bank.* 6. *Its Constitutionality.*

CHAPTER III.—1. *The History of Public or National Banks.* 2. *The Banks of Venice, Barcelona, Genoa, Amsterdam and Hamburg.* 3. *The Bank of England.*

CHAPTER IV.—1. *The Finances of the Government.* 2. *Ways and Means.* 3. *Arguments in Favor of the Establishment of a National Bank.* 4. *Sketch of the Charter of such a Bank.* 5. *The Probability of the Success of the Bank.* 6. *Its Effect on the Finances and Commerce of the Country.* 7. *The Bank Considered as a Commercial Establishment.* 8. *As the Fiscal Agent of the Government, no possible loss can occur.* 9. *Impossibility of its being made a Political Machine.* 10. *The Profits of the Bank.* 11. *An Imaginary Statement of its Business.*

### CHAPTER I.

It has been truly said, by an able financial writer, Mr. A. B. JOHNSON, that the evil effects of the bad management of the United States Bank in its latter days were not confined to the wide-spread disasters which accompanied the failure of that institution, but are of a much more lasting nature; as the bad name which those disasters gave the bank, and the memory of its failure, will long continue to be powerful arguments against another institution of a similar national character. While this is undoubtedly the fact, it is not flattering to the intelligence of our financialists and the public generally. They do not discriminate between the abuses in the management of the bank, and the bank itself; and they adopt the very illogical conclusion, that because those abuses existed, it is impossible for a national bank to exist without them.

When we consider the vast commerce of the United States, as well with foreign nations as between the different sections of the country, a national bank seems to be an absolute necessity. At present many hundred local banks furnish the media of exchanges for our vast internal commerce; and, whatever may be the law and the theory regarding our currency, the fact is, that it is not of uniform value, or anything approaching that condition. A dollar, therefore, in one section of the country is of a different value from a dollar in another; and, what makes the matter still worse, the valuations are continually changing in obedience to laws which govern the currency, which laws have been systematically disregarded in many portions of the country for years back. This state of things oppresses commerce severely, and has tended probably more than any other single circumstance to keep the West in a constant financial fever, and consequent chronic state of financial embarrassment. We leave out of consideration, at present, the losses which the community

periodically suffers from the failure of banks, although these losses within the past year have amounted to many millions of dollars, and confine our attention at present to the evils arising from a redundant and depreciated currency.

If the currency of the country were purely a metallic one, the word dollar would represent one unchanging value or quantity of gold at all times and in all places, and the premium of exchange on New-York, at distant parts of the country could never rise above the cost of forwarding the specie by express. Thus, if a man in Chicago purchases a bill of goods in New-York payable six months after date, he knows that he can pay for the goods when his note falls due, at a cost of about a quarter of one per cent., which the express companies charge for carrying the money from Chicago to New-York. The surest proof, however, of the assertion that specie has not been the currency of the country, lies in the fact, that for many years past the rate of exchange in Chicago on New-York has always been much above this rate, and often reaching extravagant premiums. This is caused by the currency which the Chicago people have been accustomed to call money and to treat as such. It was issued, for the most part, by banks situated at remote places; and redemption was an incident of its constitution which was generally overlooked. In consequence of this inconvertibility into specie on demand, it was, of course, subject to constant and violent fluctuations in value, until the final crash attending the Southern rebellion completely annihilated the system, by destroying the value of the deposited securities on which the currency was based. A Chicago merchant, therefore, purchasing goods in New-York, payable in six months, instead of being able to tell what the goods cost him, could not do so until the time of payment arrived, for the premium of exchange must be added to the cost, and that premium might be one or five per cent. It is easy to see what a very great incubus on the Western community such a currency system must have been, and it is a matter for congratulation that the people of the West have been delivered from this evil by the panic attending the great rebellion. It is true that they have achieved their deliverance at the cost of six or seven million dollars, but this will be considered cheap after the experience of a few years of a healthy currency. At present, however, there is great danger that the old evil will reappear in various quarters of the country. The disastrous panic in financial and commercial circles which succeeded the breaking out of the war, caused a sudden and extensive contraction of the currency. Business was diminished to little over half its usual amount, and, in consequence, but half the usual amount of currency was needed to transact it. Everywhere the banks were called upon to redeem their bills, and in many portions of the country the demand was not complied with. The suspension of specie payments did not stop the contraction. The currency returned to the banks to pay debts due to the banks, and the process continued until the amount of currency in circulation bore its proper proportion to the business of the country. During the spring and summer of 1861 the bank circulation remained at a low figure, but in the fall a natural increase in business began to call for an expansion of the currency. In consequence of the almost total obliteration of the Illinois and Wisconsin banks, the chief expansion has been on the part of East-

ern institutions, who have been furnishing the currency with which the crops of the West have been moved to the seaboard. The demand still continues, and the banks of this State have been and are expanding their circulation much more rapidly than they contracted it last year. The evil to be feared is, that this expanding process may go too far, and that when, during the winter, business becomes dull, the return of these bills for redemption will harass and embarrass the banks.

Now, perhaps, more than at any other time in our commercial history, do we want a national bank of large capital to regulate and control the finances and the currency. Now, perhaps, an opportunity offers, more favorable than any that has ever before occurred, for establishing such an institution. The history of the Bank of England is full of suggestiveness to us; and as that institution, which has done so much to spread British commerce and to make London the centre of the financial world, owes its origin to the embarrassment of the government in time of war, our government has now an opportunity of erecting a similar institution; and while it provides, through that means, money to carry on the war, may confer upon the country similar benefits to those which the Bank of England has conferred on the British kingdom.

It hardly requires any argument in this place to prove that the present system for conducting the finances of the government is a failure. In times of commercial activity millions of dollars are piled up in the treasury vaults, withdrawn from the commerce of the country; and, even when the government is poor and a borrower, this system requires what is called a working balance of several millions. These sums are lying idle without interest, and the various offices are conducted at a heavy cost. All this expense and waste would be averted if the government could find a bank with capital sufficient to take its account and do its business. Again, in times when the government wants money, the Sub-Treasury system is totally unable to aid it. The government, at such a time, is precisely in the condition of a merchant who undertakes to conduct a large business without keeping a bank account. In these enlightened times such a merchant would be hard to find; and it speaks ill for the financial abilities of the government that it adopts a policy, in its monetary dealings, which has been discarded by the mercantile community for a period of two hundred years. The accumulations of the English government, instead of being buried in the vaults of the treasury, go at once into the Bank of England, and there have an immediate, practical, beneficial effect upon the nation, by remaining in fact a portion of the currency; whereas, in our system, the money is as effectually removed from any influence on commerce as it would be were it hidden away in small amounts in old stockings, or buried fathoms deep in the sea.

We purposely avoid alluding minutely to the history of the Bank of the United States. Unfortunately, the question of bank or no bank early became a party one, and a revival of old issues which might awaken feelings of party rancor, now happily dead and buried, would be productive of no good in the present discussion. The history of the first bank, however, may be appealed to as showing, under unfavorable circumstances, a complete success. Wound up at the termination of its term of incorporation, every dollar of its capital was returned to the stockholders, after

paying remunerative dividends while it was in operation. Nor was the second bank less successful. Had it wound up when its charter expired, a like result would have been experienced, but the injudicious attempt to continue its national character after it was deprived of its national charter, could hardly have resulted otherwise than in failure.

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## CHAPTER II.

The business of a community requires a certain amount of currency as a circulating medium. This currency consists, in the first place, of absolute money, gold and silver,—the current coins of the republic. In addition to the precious metals, our currency consists, besides, of certificates of indebtedness of various kinds, representing the metallic money in a greater or less degree, and some of which is called, by courtesy, *money*. The principal part of this element in the currency consists of bank notes, which are in fact promises to pay gold and silver on demand, and bank deposits, which are transferred by checks. Bills and notes are also, properly speaking, a part of the currency, but in its restricted sense we only recognise that as currency which is payable on demand.

The amount of currency which the business of the country requires varies, of course, with particular seasons of the year; fluctuates with increased or decreased activity in mercantile affairs; is larger when prices are high, and less, at seasons when business is depressed. An undue expansion of the currency tends to foster speculation, while a contraction below the point which is really required, tends to cripple commerce and restrict mercantile transactions. Those who oppose the issue of any other currency than specie attribute to the use of bank notes all the evils which result from expansion. In fact, however, the expansion of the volume of bank currency rarely causes the evils attending commercial crises. It is the expansion of credit, the greater volume of certificates of individual indebtedness in the shape of bills and notes, that usually produces the evil effect. The expansion is felt on the volume of bank note currency to a certain extent, but it only becomes a dangerous element when the banks are not in a position promptly to respond to the calls upon them for redemption. So long as specie payments on demand are inexorably required, the volume of bank note currency will regulate itself. As business declines and a less amount of currency is required to transact it, the surplus gradually finds its way into the banks, and is thus gradually withdrawn. Where, however, prompt redemption in specie on demand is not exacted from the banks, this gradual withdrawal of the surplus currency is impossible, and, in consequence, it blocks up the avenue of finance and falls in value below the specie which it represents.

Another evil of the bank note currency lies in the fact that notes are issued at one place and paid out as currency in another. Such bank notes, payable only at a distance, are always less valuable than specie, because they cost time and money to convert into specie. This evil is among the worst which our people have to contend with. Bank notes ought not to circulate out of the town or district where they are payable, because the moment they leave that sphere they become depreciated in

value and are no longer what they purport to be, the representatives of specie.

There are two schools of financialists who have widely different views in matters relating to the currency. The bullionist stoutly maintains all bank notes to be frauds on the community, and is for a purely unmixed metallic currency. On the other hand, many believe that paper promises to pay ought alone to be used for such a purpose.

As usual in such cases, the truth will be found between these extremes. If there were no bank notes to-morrow, they would only give place to individual debts; and if the currency were all bank notes, without any obligation to redeem in specie, expansion and final ruin would be the result.

The bullionist, perhaps, is nearer the truth than the other. In principle, at least, nothing is, or ever can become, money that is not itself intrinsically valuable. The only value bank notes possess is the faith which people have in their ability to procure money for them whenever they want it. The precious metals, therefore, are the true and only basis of all value in a currency, although their proper functions seem to be to settle the balances of trade rather than to be used in payment of each separate transaction. If a bank issues one hundred thousand dollars of its promises to pay on demand, and lends it to certain merchants for a certain specified time, the bank expects to be able to pay for its currency as fast as it comes back, but a final settlement of its accounts would not oblige it to pay it all in specie; the balance only of its indebtedness over the debts to be paid to it would have to be settled in gold. The principle is more clearly perceived in the foreign exchanges. Here, instead of payment being made for each transaction, it is the balance of trade alone which is transmitted in specie; and so of the currency, it is the balance alone which must, of necessity, be in the precious metals. It is, therefore, clear, that to bring about a perfectly metallic currency, all credit must be abolished, for the mere transferring of the business of furnishing the currency from the banks to the people does not accomplish that result. If a gold and silver currency be established, individual notes will multiply; but, instead of being held by the banks, they will be held by the people themselves, and will be as much a part of the currency as ever. This was particularly apparent in Hamburg in 1857. The currency there is a purely metallic one, no such thing as bank notes being known, all payments being made in silver. The Bank of Hamburg is simply a storehouse for coin; it keeps it safely for the owner, but lends nothing and issues no notes. Here, certainly, if anywhere, the currency ought to be sound and financial affairs in a healthy condition; but here exactly the opposite results were experienced. The fabric of credit was found to be rotten to the core; bills, notes and other evidences of individual debt were in circulation to an extraordinary amount, and no bank panic in this country ever produced as bad results as were there experienced. It is impossible, therefore, to have such a thing as a purely metallic currency unless credit is completely done away with; a proposal which few would have the temerity to make, for to credit trade owes its vitality, and without it commerce would be simply impossible. Of necessity, our circulating medium must be mixed; but true stability will alone be expe-

rienced in keeping the credit part of it sternly subjected to the metallic, and at all times exchangeable, the one for the other. To produce this result has been the aim of all sound financialists, and although our systems seem gradually tending towards perfection, the faultiness of our currency in that respect can be readily discerned, when we see that twice within five years the banks throughout a large portion of the country have suspended specie payments; while in very many sections of the country, for one reason or another, the credit portion of the currency never has been exchangeable for specie at par. We have indicated some of these reasons. The free banking system, so generally prevalent, is not favorable to prompt redemption, unless where, as in New-York, prompt redemption is enforced by heavy penalties. In Illinois, such a thing as prompt redemption was unknown. If the notes were not paid on demand, they might be protested, and then the bank could pay them within a certain time, without any penalty for the refusal to pay them on demand. In effect, therefore, Illinois bank notes were not payable on demand, but twelve or fifteen days after. In other sections other causes prevent prompt redemption, and the natural consequence is a depreciated and redundant currency.

The very first and best quality of bank notes is convertibility into specie. No bank notes ought to be tolerated that are not so convertible on the spot where they are used; and if this is properly enforced, no redundancy of the currency can take place. Like the air-ball in a cistern, when the water raises it to a certain level it turns the faucet through which the water ran, and no more can enter; so specie redemption always carries off the surplus currency. It is, in fact, the only way in which this end can be attained, as the history of every period of protracted suspension clearly proves. When specie redemption is not enforced, the evils arising from an unduly expanded currency are sure to follow. What these evils are it is hardly necessary here to point out; for our people in every part of the country have, at one time or another, experienced them. The worst effect, probably, is the uncertainty of values which such a state of things brings about, and the greatest visible burden imposed on a community is the large premiums of exchange exacted on remittances to the money centres.

Of the many devices for rendering the bank note currency irredeemable, none is so effective as the practice of using the issues of all the banks of a state at par in all places in that state. Banks are located, purposely, at remote and almost inaccessible points, in order that their bills may not be returned to them; and the bills are always put into circulation as far away from the bank as possible, with a view to a like result. In Virginia, quite recently, the notes of all the banks were taken at par in all business transactions. The banks at Richmond and other prominent points had branches in the interior, and the parent bank, almost invariably, paid out the notes of the branches on which no demand for specie could be made unless presented to the branch office. The consequence of this practice was, that a person having funds in a Richmond bank, and desiring to transmit them to New-York, was obliged to submit to whatever charge for exchange the Richmond bank imposed; because, if he wished to draw his money, he would probably be paid in branch



notes, payable some where in the mountains. The expense of procuring specie for these notes and transmitting it to New-York being thus largely increased, the banks are enabled to maintain high rates for exchange. In other words, the currency is depreciated below the value of specie, by removing it from its legitimate sphere of action, because it can be of equal value with specie only where it is exchangeable for it.

In New-York City the currency is as sound as it can possibly be made. Here nothing is considered money that is not exchangeable at once into gold. Such are the deposits in the banks which are payable on demand in gold; and such are the bills of all city banks also payable on demand. The bills of other banks in our State, although perfectly solvent, are not money here, because here they are out of their proper place. They are received at the Metropolitan Bank at a small discount, and promptly returned to the bank that issued them. When the currency of the country at large is brought to the same condition as the currency of New-York, the people will have a legitimate subject of congratulation; and to bring about that result is, or ought to be, the aim of every sound economist. It may be asked what interest the people of the Eastern cities, where the currency is acknowledged to be sound, have in the currency of other sections; but a moment's reflection will show that derangements in the currency of any section with which we have dealings reacts upon us. This is so apparent that it is deemed superfluous to enter into argument on the subject.

When the second United States Bank was established, the financial condition of the country was in truth deplorable. Specie payments had been for some time suspended, and a gold or silver coin had become a rarity. The bank notes of the various sections were very largely depreciated in value, and this depreciation was not uniform. A dollar note in Virginia might be worth but fifty cents in New-England, and the utmost confusion in consequence pervaded the monetary and commercial relations of the people. The bank was established to correct this state of things, and to furnish the people of all sections with a currency which should at least be of uniform and unchanging value. After the bank had been some years in operation it was admitted, as well by its opponents as by its friends, that it had fully accomplished at least this portion of what was expected from it, whatever its short-comings in other respects might have been; and it is more than probable that a great portion of the enmity which the bank called forth was occasioned by this fact. The whole army of small banks throughout the country rebelled at the authority which, by its example as well as by its acts, forced them to keep their issues in some proportion to their ability to redeem them, and thus curtailed their profits; and it is probable, that the same opposition will reappear should a new national institution assert the same influence. When the Bank of England was first established, the opposition from the same or kindred sources was intense, and not only was the popular feeling sought to be influenced against it, but the money dealers were so confident of their strength as to appeal to Parliament for a dissolution of the corporation. Happily for England the exigencies of the state were such as to require the bank, and it consequently lived through the storm

which was raised against it, to be one of the principal agencies in extending the commerce of England abroad and fostering her industry at home.

The immense business of the English treasury is transacted through the bank. In it are deposited all the revenues of the kingdom, and by it all disbursements are made. The transfer books of the government stocks are kept by it, and the dividends are paid when due. To do this work our government employs the expensive machinery of the sub-treasuries at a heavy cost, while a national bank would gladly perform all the functions of those offices for the privileges of incorporation and keeping the government deposits.

The authority of Congress under the Constitution to grant a charter to a national bank was very early questioned. It was contended that the government of the United States was limited to the exercise of the powers enumerated in the Constitution, and that the power to incorporate a bank was not one of them. On the other side, it was argued that incidental as well as express powers necessarily belonged to every government, and that when a power was delegated to effect particular objects, all the known and usual means of effecting these objects passed as incidental to them. A bank, it was said, was a known and usual instrument by which several of the enumerated powers of the government were best exercised. The question came before the Supreme Court of the United States, in 1819, in the case of *McCULLOCH vs. THE STATE OF MARYLAND*, (4 *Wheaton*, 316.) The question had been settled, so far as Congress could settle it, by the passage of the acts incorporating both banks of the United States, but the Supreme Court considered it of sufficient importance to renew the discussion and definitively settle the matter by a decision of the highest judicial authority of the country. The question was very thoroughly discussed in the case above referred to, and the court decided that the law creating the Bank of the United States was one made in pursuance of the Constitution. The court afterwards reviewed this decision in the case of *OSBORN vs. THE UNITED STATES BANK*, (9 *Wheaton*, 859,) and there admitted that Congress could not create a corporation for mere private purposes. The basis upon which the constitutionality of the bank rested was then declared to be the idea that it was founded for the purpose of carrying into effect the powers vested in the government, and that it was a proper instrument for that purpose. Although it traded for its own profit like a private individual, that was a necessary incident to the proper transacting of the public business, because the business of the government, for the transaction of which it was primarily created, could be best performed, in fact, could only be performed, by endowing the bank with the faculty of trading in money.

These decisions have permanently settled the question of constitutionality, and if hereafter a national bank is established, these decision will be conclusive regarding the power of the government to call it into existence.

Has the time come for the establishment of a United States Bank, and is the present condition of the government a favorable opportunity for establishing it? These are the vital questions which call for the most serious attention of the nation.

## CHAPTER III.

It is difficult to indicate the precise era of the commencement of banking. It is generally considered to be a modern invention, but, like many other so-called modern inventions, it had its antetype in antiquity. In the year 352 B. C. traces may be found of the practice in Rome, and it is indisputable that the business of banking attained considerable importance under the empire. Promissory notes and checks were probably in use among the bankers, who were known in Rome as *argentarii*.\*

The Greeks, being naturally an active, commercial people, banking was well understood among them, and was in great favor. In early days they were accustomed to deposit their money for safe keeping with the priests, and, when Athens became the head of the confederacy, the public treasury was established at the temple of Apollo, in Delos, which place, after the destruction of Corinth, 146 B. C., became the chief financial centre of the confederation. Under the laws of SOLON interest was left without legal restriction, and it is said to have varied from 10 to 36 per cent. The bankers of Athens, although of a very obscure origin, attained a position of great importance in the community. To them the practice of retaining the interest at the time of making the loan is attributed, a practice which is now universal in banking transactions.†

In the year 1611 the citizens of Venice were called upon to contribute to the support of a war in the shape of a loan. Each citizen was obliged to contribute one per cent. of all his property, upon which he was allowed five per cent. interest. The revenues of the State were pledged as security, and commissioners were appointed to manage the matter, called the Chamber of Loans. From this beginning the Chamber of Loans gradually grew into the Bank of Venice, and may be considered the commencement of modern banking.‡

The Bank of Barcelona was founded in 1401, and some have supposed this to be the first modern bank, which, in our acceptation of the word, it certainly was, as the Bank of Venice was a bank of deposit only, and not of discount, while the Bank of Barcelona lent as well as borrowed money.§ The Bank of St. George, at Genoa, was established about the same time, but, like the Bank of Venice, it was of deposit only, and its capital was lent to the State.

The Bank of Amsterdam was not established until 1609. It was purely a bank of deposit, and, with the supremacy of the Dutch in commerce, it became the centre of European finances, and it had great credit throughout the commercial world. The Bank of Hamburg was started in 1619 on a similar basis, and is still in successful operation.

\* THUC., 1—96.

† MACLEOD. PLUTARCH.

‡ DARU. *Hist. de Venise*. This is also the first instance on record of the funding system, although so distinguished a writer as HALLAM falls into an error on the subject, and attributes to GENOA the honor of founding the system.

§ CAMPANY, a distinguished Spanish writer, asserts that the Bank of Barcelona was the first bank; and as he must have known of the Venetian Chamber of Loans, it is probable that at this period it had not fully merged itself into the Bank of Venice.

Of these celebrated institutions the Bank of Barcelona alone was a bank of discount. The other institutions were merely safe storehouses, where gold and silver coins were received and reduced to a uniform standard, for which the banks gave receipts and duly accounted for on demand. Some of them had been created by the exigencies of state, and assumed the functions of depositories for public convenience. It was reserved for the Bank of England to combine the two systems, and, while its capital was lent to the government, to carry on the business of banking in the widest sense for its own profit. At the time it was established the whole business of money-dealing in London was in the hands of private persons. The goldsmiths had gradually become the bankers of the nation, and had suddenly assumed a position of great importance.\* They received deposits for which they gave their notes, and they employed the capital thus attained in various ways. They were naturally averse to the establishment of a bank, and possessed sufficient influence to defeat many measures brought forward for that purpose. In 1693, however, the condition of the finances of the nation was such as to lead MONTAGUE, the Chancellor of the Exchequer, to listen attentively to a project of WILLIAM PATERSON and MICHAEL GODFREY for a national bank. The government was subjected to the most extraordinary rates of interest for advances on the revenues, varying from 20 to 40 per cent., and the astute MONTAGUE saw in a national bank a sure relief against this imposition. The matter was thoroughly discussed in the Privy Council, and, after great opposition had been experienced, it was decided to try the experiment. On the 25th of April, 1694, the House of Commons passed the necessary act, and it received the royal sanction. On the 7th of June commissioners were appointed to receive subscriptions to a loan of £1,200,000 to the government, at 8 per cent., the subscribers to be incorporated as the Governor and Company of the Bank of England. In ten days the whole amount was subscribed and the Bank of England was established. In an age of privileges and monopolies the bank was endowed with many of each, but they have gradually disappeared, and no notice of them is here necessary. The most important privilege it now possesses is that its notes are a legal tender. The capital has been increased from time to time by further loans to the government, and the charter itself has been altered from time to time. The most important change in the constitution of the bank was made during the ministry of Sir ROBERT PEEL. The issue department was, by this change, made a distinct and separate department. Notes are allowed to be issued by this department to the amount of the debt of the government held by the bank, and to the further amount of all the gold and silver in its possession. The principle involved is the same as that upon which our free banking system is based.

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#### CHAPTER IV.

The government of the United States is spending at the rate of five hundred millions per annum, and the taxes and revenues will not pro-

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\* MACAULAY. *History of England.*

duce two hundred millions. While the war lasts, therefore, the government must continue to be a borrower. How long will our banks, as at present constituted, be able to absorb nearly fifty millions of public stock a month? It is clear that they cannot continue to do so very long after the public ceases to relieve them of the load, and the people will soon tire of subscribing, unless some new stimulant is applied. The banks of New-York, Boston and Philadelphia have acted with great patriotism and wisdom in the present crisis, and it is no part of the design of the writer to say a word against them. It is, however, impossible not to perceive, that no matter how well disposed they may be to aid the government, they never can act with the same despatch that a great national institution, managing the government finances, could. They are subjected to fifty or sixty separate boards of direction, and their executive is entrusted to fifty or sixty separate officers, while a national bank would be governed by one board, and its executive managed by one officer. They have merely a local importance, and are interested directly only in local interests, while the other would have a national character, without local interests to subserve. With a capital larger than the aggregate of theirs, its power and its influence would be greater in proportion; and, as it would be national in origin and character, so it would extend its benefits to the entire nation.

The writer feels confident that the inexorable march of events will bring about the establishment of a Bank of the United States before the lapse of any great interval. The increased debt of the government, and the demands of the country for a safe, reliable and unfluctuating medium of exchange, will inevitably produce that result. Convinced of this fact, and that a vast saving of the energies of the nation can be effected by its immediate establishment, he is actuated by patriotic motives in calling the attention of the government and the country to the subject. It has often been the subject of remark, that the people of this country have so little to remind them of the existence of the national government, in their daily business, that there was danger of their falling into the belief that their national government was an abstraction. The citizen sees but little of the workings of the government of the United States. The laws which affect his life and his property are mainly made by local legislatures, and, unless he travels into foreign lands, he seldom needs to appeal to his national government, or to assert his national character. At the custom-house and the post-office, it is true, he is sometimes feebly reminded of the higher power to which his allegiance is due; but he does not see the engines of the national government daily working around him. We have seen the fatal effects of this estrangement in the rebellion of the people of the South, who have gradually educated themselves into the belief that their States were sovereign, and the national government, at most, a kind of agency for carrying on some of the functions of government. One of the good effects to come out of the rebellion, and the debt with which it will saddle the nation, is that it will cement the interest of the individual more closely to the general government, and produce a fresh identity. To further and extend the consummation of this, a national bank will have a powerful influence. Extending over the whole Union, its notes will form alike

the currency of New-York and San Francisco, and its stock will be owned alike by the citizens of Massachusetts and of Alabama. The interest of the bank will become the interest of a great portion of the people; and, as the security of the bank will rest on the stability of the government, it will be seen that the government and the people will be drawn together by closer bonds than now exist. The mere title of the bank, becoming familiar to men's mouths as household words, will always keep before the people the great fact of our national existence; and the benefits they will see accruing to trade and to industry, from the operations of the bank, will naturally be attributed to the government which called it into existence.

If, then, Congress desires effectually to provide an efficient engine for the duty of carrying out the functions of the government, and at the same time furnish the treasury with a loan of one hundred millions, let an act be passed authorizing the establishment of a national bank. Let the act declare that books of subscription to a loan of one hundred million dollars, at six per cent., payable after twenty years, will be opened at the various government offices on a certain day, and that the subscribers to the loan will be, or may have the option of being, incorporated as a national bank. We are confident that in no other way can that amount of money be so easily raised. The capital would be subscribed and lent to the government, and the bank would be able to commence its business almost immediately. I do not contemplate going into the subject of details respecting the charter. It is essential, however, that the government have no part or ownership in the bank. This was the weak spot in the last Bank of the United States, and it would prove the same again, if repeated. The people who subscribe the capital shall be the owners, and those whom they elect shall be the managers of the institution. In consideration of the loan to the government of one hundred million dollars, the bank should possess the privilege of issuing notes to that amount, and to the amount of all specie in its possession; and it should transact the business of the government without charge, in consideration of its keeping its account with the bank. Whether it will be best to provide that the government securities shall be deposited with the United States, and the notes issued, countersigned by an officer of the treasury, may be discussed; but I think this unnecessary. It may be proper enough where every man may issue notes; but with a great corporation it would be superfluous. The weekly statement of the condition of its issues, made by the Bank of England, is quite as effectual a safeguard against fraud or bad management as is necessary, and it would be just as effectual here. Authority to establish branches would be indispensable, and these should be gradually established in the principal cities of the Union. Specie, and specie only, would become, in this way, the standard currency of the country, and the impositions daily practiced on the community, in the shape of depreciated currency, would thus be effectually killed.

The business of the bank should be conducted by a board of directors and a president, the latter officer to be changed every two years. In the election of officers the votes of the stockholders alone should have weight, and the government should have no voice whatever in selecting

them. No single person can have more than four votes in the Bank of England, no matter how much stock he owns; and a similar provision with us would prevent the purchase of stock for the purpose of influencing the elections. That the president, and perhaps the directors, should be ineligible for constant re-election, I deem positively necessary, for obvious reasons, not the least among them being the inducement held out to merchants and bankers of their one day attaining to so honorable a position. It may be said that the duties of the president are of such a nature that they can be best performed after long experience, but it will be found, upon examination, that, although perhaps true of small banks, it would not be so in this case. In smaller banks it is essential that the officers have a personal acquaintance with the customers of the bank and are well informed of their circumstances. As the Bank of the United States would seek no man's business, and grant no discounts on any personal grounds, this knowledge would not be necessary. The permanent officers of the institution, its cashiers and agents, would acquire the knowledge necessary, and the board of directors would be the actual managers of the institution, not merely nominally so, as is often the case in smaller banks. Twice a week they would meet for the purpose of discounting paper, and the only discounts which should be made would be on strictly first class securities.

The rate of interest to be charged should be left perfectly free, and the usury laws of the States rendered inoperative against the bank. The rate would then always be regulated by the supply of capital and the demand for it, and a wholesome check would be imposed on the foreign exchanges.

The bank would, of course, have its head office at New-York. This would be essential, as that city is already the financial centre of the continent; and to it naturally flow the exchanges of the nation. Branches at Washington, Baltimore, Philadelphia, Boston, Cincinnati, Chicago, St. Louis and San Francisco, would distribute the notes of the bank through the sections of which they are respectively the centre. In England, the notes of the bank are payable at the branches and at the bank. Here, however, distances are so great, that the expense and risk of constantly transferring specie from point to point would be too great to admit of such an arrangement. The branch notes, therefore, would be payable only at the branches which issued them, but arrangements could be made, according to the state of the exchanges, for receiving the notes of one branch at the others, at certain rates. The issues of the San Francisco branch, if payable in New-York, would at once be forwarded as remittances, in order to save the cost of transmitting specie; but payable only at the place of issue, they would naturally be retained as a local circulation.

In order to show the reform which the bank would cause, we will suppose that a branch is established at St. Louis. The currency of that city recently consisted of the issues of the banks which do not pay specie. The ordinary rate of exchange on New-York varies from six to ten per cent., and specie bears the same premium. The moment the bank is established this currency will be driven out, the standard will be changed, and specie, instead of being at a premium, will be par, and the currency

depreciated to a discount. The local banks would soon be forced to adopt the same standard, and thus the uniformity of the currency would be established. This effect, so apparent there, would be similar at all places, and would prevent the same state of things from occurring in the future.

It may be doubted whether it would be possible to withdraw from the currency now, so large an amount as the capital of the bank. It would not be necessary to do so. The amount would be called for in instalments, and the treasury will have disbursed again the first before a second is called for. In this way the New-York banks have paid out over one hundred millions in three months, only reducing their specie about seven millions during the operation. Not, however, until the last instalment has been paid in, should the bank be allowed to commence business. We would thus insure the payment in of a *bona fide* capital, and destroy all chances of the practicing of financial expedients now too common. The bank would commence business with one customer, the government; and the disbursements of this customer alone would soon enable it to circulate a large amount of its notes. Before long, business would be attracted in quite as large amounts as would be desired. It is not, however, desirable that the business of the bank should interfere with the business of the banks now established. The Bank of England is very little of a competitor with the London bankers. It is, in fact, a great convenience and aid to them, and it would soon be found to be the same here. It would, indeed, probably absorb the accounts of some large corporations, but the general deposit business of the banks would not be interfered with. It is likely, in time, that banks themselves would make the Bank of the United States the place of deposit for their surplus, and that checks on that bank would be used to settle balances at the clearing-house, as is the case in London.

Any one who has visited England, or handled English gold coins to any extent, is aware how those coins have suffered by age and attrition. It is one of the functions of the Bank of England to weigh every coin before it is paid out, and when any are found light, to return them to the mint for re-coinage. Our coinage is now new, but before many years we will experience this evil of light coins, and by all means the duty of thus examining the coinage should be imposed upon the Bank of the United States.

The payment of dividends by the treasury at each half-yearly period has heretofore been accompanied by few evil features, but when the debt of the United States reaches a thousand millions, as it probably will, the half-yearly payments will be enormous in amount. To provide thirty million dollars on each first of January and July, the accumulation of the amount will have to begin a long time previous, and this large amount will be thus withdrawn from the capital of the country while it is held by the treasury. The Bank, however, will continue to make this amount available to the commerce of the country during the period of its accumulation. When we remember that the sub-treasury system, while disbursing for the government eighty millions per annum, has always been obliged thus to accumulate the revenue in advance of payments, and reflect that hereafter the revenue of the nation must be in-



creased to at least one hundred and fifty millions, if not to two hundred millions, it will be seen that it is simply a matter of impossibility for the present sub-treasury system to do the work of the government, except at an expense to the nation totally out of proportion to the services rendered, and at the cost of constant interference with the harmonious working of the currency, and, consequently, the finances and commerce of the country.

With the Bank, the revenue will always be made an element of strength. In its vaults the money will continue to exercise its salutary influence on commerce; while deposited in the sub-treasury it is dead to all useful purposes. The discounts of the bank would, of course, be regulated with reference to the payments on the account of the government, and thus the enormous revenue which the rebellion has made it necessary that we should raise, will be collected and distributed with ease and safety, without the risk of creating a scarcity of money at one time and a plethora at another, which would be constantly occurring under the present system.

The chief charge against the old Bank of the United States was, that its discounts were granted for political reasons, and that its patronage was used as an instrument of corruption. This charge, whether true or false, naturally arose out of the fact that the government had a direct interest as a part owner in the councils of the bank, and had the right of appointing some of the directors. In the plan now proposed it will be quite impossible to make the bank an engine of politics. All parties will be represented in its ownership, and all parties will consequently be represented in its board of directors; while the government will be rigidly excluded from any influence in either body, and the executive have no more power to dictate a policy for the Bank than it now has to dictate a policy for the Bank of Commerce or the Bank of the Republic.

To Congress alone, the body from which it will derive its powers, will the bank be responsible, and care should be taken that the charter, in the first place, be so drawn that additional legislation will not be needed, thus preventing any possible lobby operations. On the other side, if a charter is granted, it must be in the nature of a contract, not to be disturbed or altered without the consent of the bank, for the term for which it was granted, thus putting it forever out of the power of corrupt legislators to levy black mail.

The powers of the bank should be strictly defined, and should be limited to the ordinary operations of banking. All other business must be strictly prohibited, as it is in the charter of the Bank of England and of all our own well-regulated banks.

The effect of the Bank on the business of the community can hardly be realized in advance. One effect, however, it would immediately have. It would regulate the rate of interest and the foreign exchanges. We have often seen specie leaving this port at the rate of two millions a week, while money was a drug at six per cent., and this, too, at a period within sixty days of the season when the exchanges would be favorable to us from our corn exports. When the Bank is in operation it will so completely rule the market that it will be able, by advancing the rate of interest one or two per cent., to check the outward movement, while at

the same time it will be husbanding its resources for the time when it can materially aid the business of the country by direct purchases of foreign exchange, for the purpose of importing gold, or by lending to those who manage such operations. When there is no demand for exchange here, it is essential for the good of our business that some one purchase the bills and import the specie. Our banks do not do it to any great extent, and the country often loses long periods of favorable foreign exchanges for want of the capital and foresight properly to take advantage of those opportunities.

During seasons of activity, when the importing business is brisk, our banks are now obliged to withhold from the merchants the aid they need, simply because the demand for gold at such seasons, to pay into the treasury, renders them unable to grant it. That gold is thus withdrawn from the capital of the country, and remains so withdrawn until it is again disbursed by the government. At such periods interest is always high. The banks then can give little accommodation, and merchants are obliged to resort to the open market. A long experience of the New-York money market enables the writer to say, that when trade is brisk money is always dear; that is, interest is high; but when business is dull and depressed, rates unvariably rule low. Now this is the reverse of what ought to be. It is when business is brisk that the merchant most wants money, but the cashier of his bank will probably tell him that he is unable to discount his offering because he is daily losing gold to the sub-treasury. The National Bank would be most able to expand at that juncture, because the gold paid into the custom-house would be immediately transferred to its vaults, and commerce would not lose the benefit of it even for a single day.

The power of the Bank, constituted as has here been sketched, must of necessity always be exercised on the side of the constitution and the laws. It can never, by any combination of circumstances, be made the tool of a party, or be used as the engine of a revolution. To the constitution and the laws it will owe its origin and its being; to destroy the constitution and the laws would be to destroy the bank, and suicide has never been a favorite crime of money corporations. The national unity is absolutely essential to its success, and to preserve and foster the unity of the nation will, therefore, always be its chief end. It will be owned in all sections and by all classes of men, and all sections and all classes of men will, therefore, have a strong, direct, pecuniary interest in the stability of the republic, because the stability of the bank is depending on it. Its notes will form a chief portion of the currency of all parts of the country, and the people will thus be kept in constant remembrance of their national existence, and the benefits they derive from it. It can never be used as the tool of a party, because the proprietors will not elect partisans as their directors, and the frequent changes in the management will be constantly introducing new men. Because the old bank was used as a party organ is no reason why the new should be thus prostituted; and this will be effectually provided against by excluding the government from all part in the proprietorship and all share in the management.

For some years past it has become very much the custom of merchants

to issue notes payable to their own order, and these notes circulate in the money market without endorsement. The reason of this is, that persons to whom the notes are given desire to sell the paper without becoming responsible for it. A man is thus enabled to continue to sell a merchant goods to whom he would be unwilling to grant a credit. It is true that the banks profess not to discount paper unless it has two names, but this is only profession, for it is within the writer's knowledge that they constantly buy single-name paper. The practice is a bad one. It multiplies the number of notes in circulation, and it greatly weakens the security of the bills afloat in this market. It should be one of the aims of the Bank of the United States to correct this, by absolutely refusing to discount a bill with less than two names, and by always discriminating in favor of numerous endorsements. In England it is quite common for bills to be seen with so many endorsements that a separate slip of paper has to be attached to hold them. This is partly due to the stamp tax, which makes the issuing of numerous notes expensive, but it is chiefly due to the strictness of English bankers in requiring the endorsements. How much safer the business of banking would become in this country if we would pursue the same course.

But it is not necessary to pursue the theme; I have accomplished the object I proposed in bringing before the public the whole subject, and in thus suggesting food for thought. The discussion thus opened will end, I trust, in the accomplishment of the design which has been here projected.

As to the probable profits of the bank, should it be established, a calculation may be made. Such calculations are, however, from their very nature, inaccurate, and, at best, but give a general idea of the subject. The bank would have, to commence business, \$100,000,000 in circulation, and the average deposits of the government for six months may be put down as \$12,000,000. If to this we add the very small sum of \$20,000,000 for general deposits, the bank will be found to have a fund of \$132,000,000. Of this fund it will be safe to use in loans on government stock and mercantile discounts say two-thirds, \$88,000,000; the interest on which, at an average of 6 per cent., would be \$5,280,000 per annum. To this sum must be added the interest on the capital lent to the government, \$6,000,000, making a total profit for the year of \$11,280,000. From this deduct \$1,000,000 for expenses, &c., and the actual earnings for the year will be \$10,280,000, or a little over ten per cent. on the capital. These earnings will, of course, be increased as the deposit account advances above the very low figure at which it is put down.

We annex hereto an imaginary statement of the bank at the end of six months from the time it would commence business :

STATEMENT OF THE NATIONAL BANK OF AMERICA.

<i>Issue Department.</i>		Cr.
Dr.		
To governm't 6 p. ct. stock, \$100,000,000	By notes issued, . . . . .	\$ 102,340,000
To specie, . . . . . 2,340,000		. . . . .
\$ 102,340,000		\$ 102,340,000

<i>Banking Department.</i>			
DR.		CR.	
To capital stock,.....	\$ 100,000,000	By government stock,....	\$ 100,000,000
Circulation received from		By loans and discounts, ..	79,360,000
Issue Department,.....	102,340,000	By unemployed notes,....	11,200,000
Government deposits,.....	12,000,000	By expenses, six months,.	500,000
Other deposits,.....	20,000,000	By specie,.....	48,960,000
Profits,.....	5,680,000		
	\$ 240,020,000		\$ 240,020,000

After deducting the expenses for six months, the amount of profits would be \$5,180,000, out of which a four per cent. dividend could be made, and the balance, \$1,180,000, carried to "rest" or "surplus" account.

## POPULATION AND TAXATION IN BOSTON.

### TAXATION, DEBT AND EXPENSES OF THE CITY OF BOSTON FOR THIRTEEN YEARS.

<i>Fiscal Year.</i>	<i>Popu- lation.</i>	<i>Valua- tion.</i>	<i>Taxa- tion on \$1,000</i>	<i>Ordinary Expenses.</i>	<i>Ordinary City Debt.</i>	<i>Water Debt.</i>
1845,....	*120,000 ..	135,948,700 ..	5.70 ..	.....	.....	.....
1849,....	*133,800 ..	167,728,000 ..	6.50 ..	1,250,926 ..	1,547,518 ..	3,787,329
1850,....	*136,881 ..	174,180,200 ..	6.50 ..	1,199,594 ..	1,731,939 ..	4,463,205
1851,....	*140,000 ..	180,000,500 ..	6.50 ..	1,211,209 ..	1,845,928 ..	4,955,613
1852,....	*143,200 ..	187,947,000 ..	7.00 ..	1,351,725 ..	1,901,156 ..	5,209,223
1853,....	*146,600 ..	187,680,000 ..	6.40 ..	1,354,930 ..	1,886,459 ..	5,972,976
1854,....	*150,200 ..	206,514,200 ..	7.60 ..	1,528,370 ..	2,367,594 ..	5,432,261
1855,....	*154,000 ..	227,013,200 ..	9.20 ..	1,722,878 ..	1,747,188 ..	5,403,961
1856,....	*158,000 ..	241,932,200 ..	7.70 ..	1,591,343 ..	2,121,841 ..	5,230,961
1857,....	*162,400 ..	249,162,500 ..	8.00 ..	1,659,298 ..	2,227,338 ..	5,031,961
1858,....	*167,500 ..	258,111,900 ..	9.30 ..	2,096,711 ..	3,560,369 ..	4,724,961
1859,....	*172,600 ..	254,714,100 ..	8.60 ..	1,783,018 ..	4,409,088 ..	4,754,461
1860,....	**177,481 ..	263,429,000 ..	9.70 ..	2,015,259 ..	4,689,144 ..	3,846,211
1861,....	.....	276,861,000 ..	9.30 ..	1,979,876 ..	5,489,462 ..	3,455,211
Present						
fiscal year, ....	.....	275,281,200 ..	8.90 ..	.....	.....	.....

\* Estimated.

\*\* Census.

## THE LAW OF BANKERS' CHECKS.

THE following important case has been decided within a few days by the Supreme Judicial Court of the Commonwealth of Massachusetts :

**FANEUIL HALL BANK vs. BANK OF BRIGHTON.**—This was an action of contract upon two drafts drawn by R. N. WOODWORTH, the former cashier of the Bank of Brighton, upon the Fulton Bank, New-York, each for \$10,000, one payable on the 28th September and the other on the 7th October, 1858. One of them was passed to the plaintiffs by J. P. SQUIRE & Co., and the other by WOODWORTH himself, and both were discounted by the plaintiffs. The money received was used by WOODWORTH for the purpose of concealing embezzlements from the Bank of Brighton, commenced by him four or five years previously, and which, at the time they were discovered, amounted to about \$44,500. Payment of the drafts was duly demanded of the Fulton Bank, and protest duly made. The plaintiffs had no knowledge of any of the frauds of the said WOODWORTH, or of anything irregular in the paper, unless such irregularity appears upon its face; nor had any of the officers of the defendant corporation, except WOODWORTH, any knowledge of his frauds or of the making of the drafts declared on.

The defendants relied upon the defence that the drafts were illegal under the provisions of the Revised Statutes, (which were in force at the time the drafts were made,) and that no officer of the bank could lawfully make them, and that they were therefore void.

**CHAPMAN, S.**—The plaintiffs seek to recover of the defendants the amount of the two drafts declared upon; the plaintiffs being endorsees for value; the defendants, by their cashier, being the drawers, and the drafts having been protested for non-payment. The defendants say that the drafts, being payable on time, were drawn by their cashier in violation of the Revised Statutes, chap. 36, sec. 57, and are, therefore, void; and that even a holder for value cannot enforce their payment. That section is in the following words: "No bank shall make or issue any note, bill, check, draft, acceptance, certificate or contract, in any form whatever, for the payment of money, at any future day certain, or with interest, excepting for money that may be borrowed of the Commonwealth, or of any institution for savings incorporated under the authority of the Commonwealth, and excepting, also, that all debts due to any bank from any other bank, including bills of the bank so indebted, may lawfully draw interest." This section does not attach any penalty to the offence; and if the defendants' position is correct, that it is to be construed by itself, all the penal consequences of its violation by a bank will fall upon the holders of such notes, bills, checks, drafts, acceptances, &c., as the bank may choose to issue payable at a future day certain, or with interest; because such notes, &c., are void and cannot be collected, even in the hands of holders for value, while the bank may keep the money it has obtained for its worthless paper, and be free from any penalty. Upon such

a construction of the act, any bank may issue as many bills as it can procure to be put into circulation, payable at a future day certain, or with interest, and be exempt not only from paying them, but exempt from any punishment for issuing them. It may be subject to a forfeiture of its charter, but it could well afford this, after one large speculation of such a character. It would require a very plain and unequivocal expression of legislative intent to bring us to such a result. We are therefore induced to look further into this chapter, to see whether some of the subsequent sections have not some connection with this. We discern some reason for this course in the fact that in the legislation that existed on this subject when the Revised Statutes were passed, and also in the report of the commissioners, the substance of this and several subsequent sections were contained in a single long section. The legislature adopted the policy of separating the provisions of one long section into several short ones, and they also made some changes in the existing law, showing that they revised the whole system. Proceeding, then, to section 58, we find a restriction on bank loans, and in the same section a penalty on the bank of five hundred dollars for violating the restriction. But, in section 59, the taking of a greater rate of interest than six per cent. is forbidden, yet the section contains no penalty for the offence. The penalty is contained in section 60. We perceive, therefore, that the legislature did not adopt any uniform rule as to the insertion of the penalty in the same section that declared the offence. We then come to section 61, which is as follows: "Every bank, which shall issue any bill, note, check or draft, redeemable in any other manner than by payment in specie on demand, or payable at any place other than the place where such bank is by law established and kept, shall be liable to pay the same in specie to the holder thereof on demand at said bank, without a previous demand at the place where the same is, on the face of such bill, note, check or draft, made payable; and if the bank, which issued the same, shall neglect or refuse so to pay on demand, such bank shall be liable to pay to the holder thereof two per cent. a month damages, as before provided in this chapter."

But to "issue any bill, note, check or draft, redeemable in any other manner than by payment in specie on demand," is to violate section 57. This section then relates to an offence declared by that. And the penalty is not a pecuniary fine; the nature of the offence enables the legislature to check it in a much better way than by fine. It gives a legislative construction to the bill, note, check or draft illegally issued, by which, instead of being void in the hands of a holder for value, it is payable on demand in specie at the bank, and if not so paid, subjects the bank to two per cent. a month damages. Instead of punishing the holder, by making the paper void in his hands, and enabling the bank to keep the money it has wrongfully obtained, it makes the offence itself impossible, and destroys all motive to attempt its commission. It is the most effective of all legislation in cases where it can be applied, and makes a fine or forfeiture unnecessary. It places such paper on the same ground that bank bills are placed on by section 29. And, as between a bank and parties who may come into possession of its negotiable paper for value, it is manifestly just.

Section 62 relates to the same subject, and its exclusive object is to modify and limit section 61. It provides that section 61 shall not extend to any check or draft drawn by the president or cashier of any bank within this State, on any other bank, within or without the State, for any sum exceeding one hundred dollars; but these two classes of paper—namely, checks and drafts for more than one hundred dollars, drawn by one bank upon another, and redeemable in some other manner than by payment in specie on demand—shall first be presented at the bank on which the same are drawn. Then follows a provision obviously intended to operate as a restraint upon making such checks or drafts without providing for their payment, namely: the holder may recover the amount, with two per cent. a month damages, from the bank that issued the paper, if the bank, after the protest, neglects to pay it on demand.

Now the drafts in suit were drawn upon another bank, viz., the Fulton Bank of New-York, and were for more than one hundred dollars. It was necessary, therefore, to present them at the Fulton Bank; and, as they were not paid there, the 62d section expressly makes the defendants liable to pay them, with two per cent. a month damages from the time when the defendants, after the protest, refused to pay the same, on presentment at their banking-house.

The construction thus given to the 61st and 62d sections operates as an important modification of section 57. It will be seen that sections 61 and 62 do not touch the subject of notes, &c., payable with interest, which is one of the classes mentioned in section 57, and the whole legislation on this subject lacks clearness and accuracy. But the drafts in suit are not made payable with interest, and thus they come within the provisions of all the three sections.

It is impossible to give this matter proper consideration without advert- ing to section 63, which is as follows: "Nothing contained in this chapter shall restrain any bank from drawing any check or draft for any balance due to said bank."

Therefore, section 57 does not restrain defendants from drawing drafts upon the Fulton Bank for any balance that may be due them. But a holder of a draft for value is not bound to know that the draft is not for a balance due, and payable at the time when the draft is made payable. If section 57 was designed to prohibit the making such drafts on time, it does not clearly express the prohibition. For one of its exceptions is, that all debts due to any bank from any other bank, including bills of the bank so indebted, may lawfully draw interest. But if such indebtedness with interest may exist, it must exist by virtue of a contract, express or implied; and if a contract is authorized, it must be incident to it, that it may fix the time for which the debt shall exist on interest, and when it shall become payable. This analysis of the statute may leave its provisions less stringent than they have been commonly supposed to be, and some amendment may be necessary. But the inference from the view above taken is this: that if the defendants would have a right, under sections 57 and 63, to make such drafts as those in suit, for a balance due them, and if a holder for value has a right, as against the defendants, to regard the drafts as drawn for a balance, then the defence must fail. There can be no doubt that the plain-

tiffs, as endorsees, had a right to regard the drafts as drawn against funds in the Fulton Bank sufficient to meet them, and that they had a right to make every presumption which the law made possible in favor of the legality of the drafts.

And as the 57th section does not prohibit one bank from owing another bank a debt payable on time with interest, and as a draft for the amount of such debt may be made before it is payable, the draft, in such a case, is permitted by the statute to be drawn payable at a future day certain for the amount of such debt. And if the defendants were guilty of an offence in making a draft, and when no balance was due, the plaintiffs are not parties to it nor implicated in it.

The views which the court have taken of the statute are not free from difficulty, for the statute is in some degree obscure, partly because the phraseology relating to the same matters differs in different sections, and partly because the legislature do not appear to have had in view, in prescribing penalties, all the various cases that would arise under the prohibitions of the statute.

There can be no doubt that the defendants are responsible for this act of their cashier, it being within the scope of his authority to make their drafts; and if he defrauded them, they must bear the loss.

Judgment must be rendered for the plaintiffs, with interest at the rate of two per cent. a month from the time when the drafts were presented to the defendants for payment after the protest, the defendants having had no funds in the Fulton Bank. Entry of judgment as of December 3, 1860, since which time the case has been delayed by the court for consideration. Beyond that time the penalty ought not to run.

SOHIER & WELSH, for plaintiffs; B. F. THOMAS and H. F. DURANT, for defendants.

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*Illinois New Banking Law.*—The people of Illinois voted, November 6th, upon the new banking law passed by the last legislature. Its friends urge, as a grand argument in favor of its adoption, that it reduces the rate of interest to seven per cent., and will furnish greater banking facilities; which "facilities," says the *Chicago Tribune*, "are nothing less than the right to print and circulate demand notes to the amount of twice the capital, and post notes to an unlimited extent, without requiring a cent of specie to be held in reserve." The real objections to the bill are concisely stated to consist of these points: I. Post notes. II. The non-requirement of any specie reserve. III. The power to discount twice the capital and half the deposits. IV. The power to issue notes to the amount of twice the capital. V. The power to issue notes over and above this amount, to replace notes supposed to be lost. VI. The requirement of only *two dollars* per share, to be paid in, to complete the organization of the bank. VII. The attempt to forestall the action of the Constitutional Convention, by creating vested rights; for as sure as the law is adopted, the bank and all its branches will be organized, and going with a high head of steam, before the first of January. VIII. The obvious intent to evade the Constitution, by calling this the "Union Bank of Illinois," instead of the "State Bank of Illinois." The third section of the tenth article of the Constitution says, "No State bank shall hereafter be created."



## THE GOVERNMENT FINANCES.

THE HON. S. P. CHASE, Secretary of the Treasury, in his report to Congress of December 9th, 1861, makes the following suggestions and recommendations :

“To enable the government to obtain the necessary means for prosecuting the war to a successful issue without unnecessary cost is a problem which must engage the most careful attention of the legislature.

“The secretary has given to this problem the best consideration in his power, and now begs leave to submit to Congress the result of his reflections.

“The circulation of the banks of the United States, on the 1st day of January, 1861, was computed to be \$202,000,767. Of this circulation, \$150,000,000, in round numbers, was in States now loyal, including Western Virginia, and \$50,000,000 in the rebellious States. The whole of this circulation constitutes a loan without interest from the people to the banks, costing them nothing except the expense of issue and redemption, and the interest on the specie kept on hand for the latter purpose ; and it deserves consideration whether sound policy does not require that the advantages of this loan be transferred, in part at least, from the banks, representing only the interest of the stockholders, to the government, representing the aggregate interests of the whole people.

“It has been well questioned by the most eminent statesmen whether a currency of bank notes, issued by local institutions under State laws, is not, in fact, prohibited by the national constitution. Such emissions certainly fall within the spirit if not within the letter of the constitutional prohibition of the emission of bills of credit by the States, and of making by them of anything except gold and silver coin a legal tender in payment of debts.

“However this may be, it is too clear to be reasonably disputed that Congress, under its constitutional powers to lay taxes, to regulate commerce and to regulate the value of coin, possesses ample authority to control the credit circulation which enters so largely into the transactions of commerce, and affects in so many ways the value of coin.

“In the judgment of the secretary the time has arrived when Congress should exercise this authority. The value of the existing bank-note circulation depends on the laws of thirty-four States, and the character of some sixteen hundred private corporations. It is usually furnished in greatest proportions by institutions of least actual capital. Circulation, commonly, is in the inverse ratio of solvency. Well-founded institutions, of large and solid capital, have, in general, comparatively little circulation ; while weak corporations almost invariably seek to sustain themselves by obtaining from the people the largest possible credit in this form. Under such a system, or rather lack of system, great fluctuations and heavy losses in discounts and exchanges are inevitable ; and not unfrequently, through failures of the issuing institutions, considerable por-

tions of the circulation become suddenly worthless in the hands of the people. The recent experience of several States in the valley of the Mississippi painfully illustrates the justice of these observations; and enforces, by the most cogent practical arguments, the duty of protecting commerce and industry against the recurrence of such disorders.

"The secretary thinks it possible to combine with this protection a provision for circulation, safe to the community and convenient for the government.

"Two plans for effecting this object are suggested. The first contemplates the gradual withdrawal from circulation of the notes of private corporations, and for the issue in their stead of United States notes, payable in coin on demand, in amounts sufficient for the useful ends of a representative currency. The second contemplates the preparation and delivery, to institutions and associations, of notes prepared for circulation under national direction, and to be secured, as to prompt convertibility into coin, by the pledge of United States bonds and other needful regulations.

"The first of these plans was partially adopted at the last session of Congress, in the provision authorizing the secretary to issue United States notes, payable in coin, to an amount not exceeding \$50,000,000. That provision may be so extended as to reach the average circulation of the country, while a moderate tax, gradually augmented on bank notes, will relieve the national from the competition of local circulation. It has been already suggested that the substitution of a national for a State currency, upon this plan, would be equivalent to a loan to the government without interest, except on the fund to be kept in coin, and without expense, except the cost of preparation, issue and redemption; while the people would gain the additional advantage of a uniform currency, and relief from a considerable burden in the form of interest on debt. These advantages are doubtless considerable, and if a scheme can be devised by which such a circulation will be certainly and strictly confined to the real needs of the people, and kept constantly equivalent to specie by prompt and certain redemption in coin, it will hardly fail of legislative sanction.

"The plan, however, is not without serious inconveniences and hazards. The temptation, especially great in times of pressure and danger, to issue notes without adequate provision for redemption beyond means, however carefully provided and managed; the hazard of panics, precipitating demands for coin, concentrated on a few points and a single fund; the risk of a depreciated, depreciating, and finally worthless paper money; the immeasurable evils of dishonored public faith and national bankruptcy; all these are possible consequences of the adoption of a system of government circulation. It may be said, and perhaps truly, that they are less deplorable than those of an irredeemable bank circulation. Without entering into that comparison, the secretary contents himself with observing that, in his judgment, these possible disasters so far outweigh the probable benefits of the plan, that he feels himself constrained to forbear recommending its adoption.

"The second plan suggested remains for examination. Its principal features are, (1st) a circulation of notes bearing a common impression

and authenticated by a common authority; (2) the redemption of these notes by the associations and institutions to which they may be delivered for issue; and (3d) the security of that redemption by the pledge of the United States stocks and an adequate provision of specie.

"In this plan the people, in their ordinary business, would find the advantages of uniformity in currency; of uniformity in security; of effectual safeguard, if effectual safeguard is possible, against depreciation; and of protection from losses in discounts and exchanges; while in the operations of the government the people would find the further advantage of a large demand for government securities, of increased facilities for obtaining the loans required by the war, and of some alleviation of the burdens on industry, through a diminution in the rate of interest, or a participation in the profit of circulation, without risking the perils of a great money monopoly.

"A further and important advantage to the people may be reasonably expected in the increased security of the Union, springing from the common interest in its preservation, created by the distribution of its stocks to associations throughout the country, as the basis of their circulation.

"The secretary entertains the opinion that if a credit circulation in any form be desirable, it is most desirable in this. The notes thus issued and secured would, in his judgment, form the safest currency which this country has ever enjoyed; while their receivability for all government dues, except customs, would make them, wherever payable, of equal value, as a currency, in every part of the Union. The large amount of specie now in the United States, reaching a total of not less than \$275,000,000, will easily support payment of duties in coin, while these payments and ordinary demands will aid in retaining this specie in the country as a solid basis both of circulation and loans.

"The whole circulation of the country, except a limited amount of foreign coin, would, after the lapse of two or three years, bear the impress of the nation, whether in coin or notes; while the amount of the latter, always easily ascertainable, and, of course, always generally known, would not be likely to be increased beyond the real wants of business.

"He expresses an opinion in favor of this plan with the greater confidence, because it has the advantage of recommendation from experience. It is not an untried theory. In the State of New-York, and in one or more of the other States, it has been subjected, in its most essential parts, to the test of experiment, and has been found practicable and useful. The probabilities of success will not be diminished but increased by its adoption under national sanction and for the whole country.

"It only remains to add that the plan is recommended by one other consideration, which, in the judgment of the secretary, is entitled to much influence. It avoids almost, if not altogether, the evils of a great and sudden change in the currency, by offering inducements to solvent existing institutions to withdraw the circulation issued under State authority, and substitute that provided by the authority of the Union. Thus, through the voluntary action of the existing institutions, aided by wise legislation, the great transition from a currency heterogeneous, unequal and unsafe, to one uniform, equal and safe, may be speedily and almost imperceptibly accomplished."

From these extracts it is apparent that the leading idea, embodied and set forth in this work, is countenanced by the financial head of the nation; that idea being the exercising of the power of the government over the currency, and the subserviency of that power to the financial wants of the government. The secretary proposes two plans for exercising that power, similar in principle but differing somewhat in detail. To the first, which contemplates the direct issue of United States treasury notes as currency, and the gradual withdrawal of bank notes from circulation, the secretary himself offers insuperable objections, which are contained in the preceding extracts, and which it is unnecessary here to enlarge upon.

The second plan contemplates the issue, by the government, to the banks, of circulating notes, to be secured by pledge of United States stocks, similar in all respects to the usage now prevailing in this State, but extending the principle to the whole country. *This suggestion is eminently deserving of the highest consideration from all who desire to see the currency of the country placed on a permanent and secure basis*; but as the chief end now in view is to facilitate the borrowing of money by the government, we think the plan fails to meet the crisis.

The secretary estimates the present circulation of the banks in the loyal States at \$150,000,000. This amount is correctly described to be a loan from the people to the banks of that amount without interest. The banks of course invest the money, thus borrowed, in interest-paying securities, and a large portion of that amount is already invested in United States stock. Another very large portion is invested in the stocks of the States in which the banks are situated. The United States stocks, which the banks now hold, would, of course, be used by them to deposit for the new currency, and the State stocks now held by them they would be obliged to sell; and coming thus on the market in competition with United States stocks, it is very doubtful whether the additional demand for the latter securities would compensate for the derangement which would be occasioned by the sale of State stocks.

The estimate of \$150,000,000 of circulation is taken from the returns of the banks of 1st January, 1861. On examining those returns we find that public stocks are already pledged as securities for \$53,000,000 of that amount, leaving of the currency unsecured by such pledges somewhat less than \$100,000,000. Now, so far as the \$53,000,000 is concerned, the plan of the secretary will not render that amount useful to the government, or, in other words, no new market for stocks will be created for that amount of the new currency. Of the remaining \$100,000,000 of currency maintained by the banks, it will be found, by examining the statistics of the government agencies, that a large amount of the subscriptions to the recent loans have emanated from the banks which issue this currency, and no new market for stocks will be created for the amount of securities they have on hand, because they will transfer the stocks they now hold from their portfolios to the government, as security for that amount of the new circulation. What amount of government securities these banks hold it is hard to determine, but we think that it reaches at least \$50,000,000. We arrive at this conclusion from the fact that the business of the country has been largely affected by the war, and mercantile securities have been diminished in extent to a very considerable amount. The banks have, therefore, been

obliged to invest largely in government securities, reducing nearly to the same extent their investments in commercial paper. This calculation, therefore, will leave of currency now in circulation, the proceeds of which is not invested in stocks, about \$50,000,000. The secretary proposes that the national currency should be gradually substituted for that of the banks; and when we see that the banks could now procure from the government, on the terms proposed, \$100,000,000 of the new notes, *without entering the market for the purchase of any new securities*, it will be apparent that a considerable period must elapse before the treasury would feel any beneficial effects from the plan, and then only to the extent of fifty millions. The bankers would, of course, use the stocks they have on hand to procure notes, and it is not likely that they would want new notes fast enough to force them into the market for stocks before 1863, if then.

The plan of a national bank has none of those difficulties, and by it the government will be enabled to avail itself of the currency more certainly and more immediately, in the opinion of the writer, than through either of the plans suggested of late for the consideration of the Secretary of the Treasury.

A national bank, established for thirty years, owned and controlled by private capitalists, its circulation of one hundred millions secured by a deposit of a similar amount of government stock, would thus expire with the bonds now about to be issued. Its notes, as a legal tender and as a sole government currency, would be thus secured beyond contingency, while the labor, risk, expense and details of redemption would properly fall upon the bank managers.

The expiration of the bank charter and the extinguishment of the public debt would thus occur together; and the next generation would, under new circumstances, which no living man can reasonably indicate, have the responsibility of establishing a new institution, adapted to those new circumstances, of which we now have no idea. It is sufficient for the purposes of the government and for the security of the people if these objects be attained:

1st. Government revenue, in the shape of a moderate annual tax, either upon the capital or the circulation of the bank.

2d. A currency, made a legal tender, for the people, secured beyond contingency, except the contingency of the destruction of the government.

3d. Freedom from the repeated and frequent revulsions which now pertain to a system managed (not for public good but) for private profit.

In order not to disturb, suddenly, the basis of circulation now existing in this and other States, a series of years (say ten or twenty) should be allowed in which to effect this important change.

All banks hereafter created should be induced or compelled to adopt the government bonds as a basis of issue, and those in existence should be taxed upon their circulation to a moderate extent as a privilege.

In Massachusetts, for instance, where bank circulation is limited according to the bank capital, the latter is taxed one per cent., in lieu of taxing the former. This, on an aggregate capital of \$68,000,000 in that State, produces an aggregate tax of \$680,000 to the treasury.



One objection exists to the deposit of government bonds as a basis of banking, viz. : They are not likely to be a continuing security. They are likely to be absorbed from year to year by a sinking fund, looking to a period of about thirty years for their final extinction. In that event, and at no remote day, some other basis would become necessary. Another generation must then solve the new problem.

THE PUBLIC DEBT OF THE UNITED STATES.

EXTRACTS FROM THE ANNUAL REPORT OF THE SECRETARY OF THE TREASURY, DECEMBER, 1861.

I. *Revenue for 1861—1862.*—For the first quarter of the current fiscal year, commencing 1st July, 1861, the receipts and expenditures are ascertained, and for the remaining three-quarters, ending 30th June, 1862, are estimated as follows :

For the 1st quarter, the actual receipts from customs, lands and miscellaneous sources, including the balance of \$2,257,065, were.....	\$ 9,809,731
For the 2d, 3d and 4th quarters the estimated receipts are.....	27,000,000
To these sums must be added the amount realized from loans in all forms prior to December 1, 1861, as already stated,.....	197,242,588
And there must be added also the amount to be realized from additional loans already authorized,.....	75,449,675
And there must be added also the amount anticipated from the direct tax, .....	20,000,000
<b>Making the total of receipts.....</b>	<b>\$ 329,501,994</b>

On the other hand—

For the 1st quarter the actual expenditures were.....	\$ 98,239,733
For the 2d, 3d and 4th, the estimated expenditures, under appropriations already made, for public service, including civil list, Interior, War and Navy Departments, and public debt and interest, are....	302,035,761

And the estimated expenditures under the additional appropriations are—

For civil service and increased interest,.....	\$ 5,166,438
And for the War and Navy Departments,.....	137,964,488
	143,130,927

Making a total of actual and estimated expenditures under existing and asked appropriations of.....	543,406,423
From which deduct actual and estimated receipts, as above stated,...	329,501,994

Making an apparent amount for which recourse must be had to loans, \$ 213,904,427

II. *Revenue and Debt, 1862—1863.*—It is the part of wisdom, however, to be prepared for all eventualities; and the Secretary, therefore, submits the estimates of the several departments for the fiscal year 1863, based on the supposed continuance of the war, as follows :

The estimated expenditures are—

For the civil list, including foreign intercourse and miscellaneous expenses other than on account of the public debt, . . . . .	\$ 23,086,971
For the Interior Department, (Indians and pensions), . . . . .	4,102,962
For the War Department, . . . . .	360,159,986
For the Navy Department, . . . . .	45,164,994

For the public debt:

Redemption, . . . . .	\$ 2,883,364
Interest on debt contracted before 1st July, 1862, . . . . .	29,932,696
Interest on debt to be contracted after 1st July, 1862, . . . . .	10,000,000
	<u>42,816,330</u>

Making an aggregate of estimated expenditures of. . . . . \$ 475,331,245

On the other hand, the estimated receipts are—

From customs, lands and ordinary sources, . . . . .	\$ 45,800,000
From direct tax, . . . . .	20,000,000
From internal duties, including income tax, . . . . .	30,000,000

Making an aggregate of estimated receipts of. . . . . 95,800,000

And leaving a balance to be provided for. . . . . \$ 379,531,245

The whole amount required from loans may, therefore, be thus stated :

For the fiscal year 1862, under existing laws, . . . . .	\$ 75,449,675
For the fiscal year 1862, under laws to be enacted, . . . . .	200,000,000
For the fiscal year 1863, also under laws to be enacted, . . . . .	379,531,245

Making an aggregate of. . . . . \$ 654,980,920

The total may be stated in round numbers at six hundred and fifty-five millions of dollars.

A tabular statement will accompany this report, showing somewhat more in detail the actual and estimated receipts and expenditures of the financial years 1861, 1862 and 1863.

It only remains, in order to complete the view of the financial situation, to submit a statement of the public debt as it was on the 1st day of July, 1860 and 1861, and will be, according to the estimates now presented, at the same date in each of the years 1862 and 1863.

The statement, in brief, is as follows :

On the 1st day of July, 1860, the public debt was . . . . .	\$ 64,769,703
On the 1st day of July, 1861, the public debt was . . . . .	90,867,828
On the 1st day of July, 1862, the public debt will be . . . . .	517,372,802
On the 1st day of July, 1863, the public debt will be . . . . .	897,372,802

## NEW PAMPHLETS ON THE CURRENCY.

1. *A New System of Paper Currency.* By LYSANDER SPOONER. 8vo., pp. 124. Boston: A. WILLIAMS & Co., 1861.
2. *A Letter on National Currency, addressed to the Secretary of the Treasury.* By ELRAZAR LORD, of Piermont, N. Y. 12mo., pp. 24. A. D. F. RANDOLPH, N. Y.
3. *Some Objections to Government Demand Notes.* By "A Bank Officer." Pp. 16.
4. *United States Treasury Notes to be the Circulation of the Country, in lieu of Bank Notes. Respectfully dedicated to the Hon. S. P. CHASE, Secretary of the Treasury.* By ADOLPHUS MEIER. St. Louis. 8vo., pp. 8.

IN the December number of the BANKERS' MAGAZINE we published an article commenting upon the pamphlet of Mr. SPOONER. His plan is impracticable. It proposes "an abundant currency, \* \* equal to one-third or one-half the value of all the real estate in the country."

The value of the real estate of New-York city alone is four times the whole present bank circulation of the country. The latter is too large already. Again, the author proposes that remote banks, at Chicago, for instance, may issue their paper payable at New-York. "All that would be necessary would be to satisfy the New-York bank of the solvency of the Chicago bank. This could be done by the New-York bank sending a commissioner to Chicago to investigate the question!!"

The country requires no such system as this. It would ruin any nation, however prosperous. Paper money ruined Mississippi banks in 1836—7, beyond recovery. It produced the revulsion of 1837 and that of 1857, by its excesses. We have a good example in England, viz., a minimum circulation, according to the actual wants of the people, without security; and every pound beyond that to be represented by specie.

2. Mr. LORD's theory is: "Let the Treasury Department (or a bureau under the responsibility of the Secretary) be authorized to propose to the existing banks throughout the country, and to new banking companies, to invest their capital at once, or gradually, in part or wholly, in the national stock, (which, when due, is redeemable in specie,) having twenty or more years to run; to deposit the said stock with his department as security for circulating notes to a like amount; to receive the said notes from his department from plates held by him, and with a pledge of the national faith on them for their safety, answerable to the pledge in the stock deposited; to constitute such notes, so secured and issued, a legal tender in payment of all debts, taxes, duties, accounts, &c., public and private, accruing and becoming due after their date, and to make them redeemable at his department, in the pledged stock of the government, at the current market price, in sums of ten, twenty or fifty thousand dollars, on surrendry (?) of the notes on the days when interest is due and



payable on the said stock. If deemed necessary, let the notes under the denomination of five dollars be redeemable in coin on demand; and if the banks think it safe to have five, ten or twenty per cent. of their capital in coin, and to issue their own notes of less denomination than five dollars redeemable on demand, let them do so."

This might do for all banks hereafter created; but those now in existence could not so readily convert their capital or their securities into Treasury bonds. To dispense with gold and silver, as Mr. LORD suggests, and rely upon credit as a basis of issues, would produce a long series of evils. Specie is, and must continue, the main basis for bank issues, wherever perfect reliability and convertibility are demanded.

3. The views of "A Bank Officer" were given at length in our November number.

4. The plan of Mr. MEIER is substantially that of Secretary CHASE, viz: the issue of Treasury notes to banks for circulation upon a deposit of government bonds; such notes to be a legal tender, except for import duties.

We object to this discrimination. All government transactions, as a receiver or payer, should be in paper and not in coin. Coin and bullion can be practically dispensed with, except in discharge of foreign liabilities, and as a basis of redemption of government paper. For domestic exchange and redemption of notes, the coin now held by the New-York banks would be sufficient for the whole country; but under no circumstances should the volume of paper money be larger than at present, whether in the shape of bank notes or Treasury notes.

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## THE BELLES-LETTRES OF BANKING.

The following are copies of promissory notes offered for discount at one of the banks in New-York city. (The names of drawer and endorser altered.)

\$118.

*Newyork March 11. 61*

30 days after date I promise to pay to HENRY HENRY at Hudson Co. Bk. one hundred eighteen dollars, without Defalt Cation or otherwise.

LINDLEY MURRAY.

\$53.

*Newyork January 9. 1861*

I promes to pay to ROBERT MAC GREGOR, fifty three dollars, thirty days after date, or Caus to Be paid.

ARTEMAS WORCESTER.

The following is the card of a Georgia banker:

JOHN McK. GUNN, Agent,  
Bank of Columbus,  
Cuthbert, Ga.

And dealer in every thing that man or woman wishes to buy for the living or the dead.

## AN INSOLVENT BANK OF DEPOSIT IN LONDON.

ACCUSTOMED, as the public have become, to the frauds and ruinous mismanagement of public companies, says the *London Daily News*, the perusal of the report made by the accountants on the affairs of the "Bank of Deposit," the real name of which, as it now appears, is "The National Assurance and Investment Association," will be followed by a universal burst of indignation, and a demand for the signal punishment of those implicated in the scandalous misappropriations disclosed. Notwithstanding an intricacy and involution well devised to conceal fraud, the facts are very simple. The bank, on its promising to pay 5 per cent. interest, has received deposits to the amount of £362,597 15s. 7d., and it has closed with assets of £55,086 13s. 4d. Although bound by the provisions of its deed to pay interest only out of profits, it has never had any profits out of which to pay the 5 per cent. it promised. In every year the total amount paid to depositors for interest has so largely exceeded the interest received from borrowers, that in the ten years, 1851—1861, the sum paid out of capital for interest to the former reached the large sum of £60,347 13s. 10d. Here, then, there has clearly been such a misappropriation of funds by the directors, or by the managing director, as will, as it is sincerely to be hoped, bring the guilty party or parties within the jurisdiction of the criminal law of the country; and in such a case as this, where there is no one to act promptly in behalf of public justice, it is the bounden duty of the executive government to see if punishment may not quickly follow the exposure of such a fraud. The payment of £60,347 13s. 10d., large as the sum is, for interest out of capital, leaves, of course, a much larger deficiency of loss to be ascertained. Unfortunately, it is readily accounted for by the following items:

Preliminary expenses,.....	£ 20,175	1	8
Expenses of management,.....	154,618	13	10
Loss on annuity account,.....	80,772	3	5
Other losses,.....	117,872	15	5
Unexplained deficiency,.....	6,408	4	6

So that, in ten years, while the losses from mismanagement were £148,644 18s. 10d., the expenses of what is called management were £174,790.

It will surprise no one that in this decade the managing director, who was thus actively employed in ruining the depositors, received for commission in lieu of salary and for fees as a director, £10,128; not to mention that, in addition, his cash account with the company shows a balance against him of £1,235, making, together, the very handsome sum of £11,325 as his share, so far as has yet been discovered. The case, as disclosed by the accountants' report, is one which never admitted of the smallest self-deception or delusion. Mr. PETER MORRISON and his associates never could have been under the mistake that they were earning,

out of any profits sufficient to discharge the interest they undertook to pay depositors; for year after year they half-yearly took—unlawfully of course—large sums from capital, to enable them to fulfil their promises. They knew very well that all their investments were bad and unprofitable; they seem, indeed, to have an utter abhorrence of any investment that was moderately good; they must have been well aware, that in making advances to the fortunate M. JULIAN BERNARD on his boot and shoe patent, and to a succession of insolvent life insurance companies; in subscribing to shares in societies, which no man who valued his own character would have touched with a pair of tongs, and in lending the company's money to each other; in entering into banking affairs at Leghorn, and annuity business in Paris, they were trespassing beyond the limits assigned to them by the legal constitution of their enterprise. They knew that in spending in ten years the immense sum they did in salaries, printing, travelling expenses, directors' fees, commission to agents, &c., they were wasting and dissipating funds entrusted for other purposes to them.

The case is not one of delusion, but of knowledge and deliberation; it is not one of mistake or error, it is one of persistent and consistent malversation. And, if there be justice in England, the crime ought to be signally, severely—we will add—promptly punished. It is not one for the Court of Chancery or the Court of Bankruptcy, when at most three shillings in the pound, on £364,633 3s. 1d. may, sooner or later, be obtained; it is for the Central Criminal Court, where all implicated ought, if it be possible, to be forthwith arraigned.

Mr. PETER MORRISON, "managing director" of the bubble Bank of Deposit, has been adjudicated a bankrupt. The Bath district directors have published an extract from a report made by Mr. NEISON, the actuary, on the position of the concern in July of last year. According to the statement of Messrs. HARDING and PULLEIN, the undertaking was then in a state of hopeless insolvency; but Mr. NEISON, it appears, represented that there was a balance of £58,000 in favor of the association. The Bath directors complain that they were misled by this report; and the manager at Plymouth has also issued a circular, in which he laments that he was hoodwinked by flattering accounts, which turn out to be wholly baseless.

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## D E A T H S.

AT BOSTON, November, 1861, aged sixty-seven years, JOHN H. WILKINS, Esq., President of the National Bank, Boston, from its commencement, in 1858, till November, 1861; a member of the Boston Common Council in 1840, 1841, 1842 and 1843; an Alderman in 1844, 1848 and 1849; member of the Senate in the State Legislature in 1850 and 1851, and member of the State Convention in 1853. He was, for five years, President of the Cochituate Water Board.

AT BANGOR, Maine, suddenly, December 11th, aged fifty-two years, WILLIAM A. BLAKE, Esq., President of the Merchants' Bank, Bangor.

## BANK ITEMS.

*Frauds on Banks.*—Too much caution cannot be observed by country banks and bankers in dealing with strangers. No inducement of prospective extra profit should lead a banker to purchase bills or drafts of a stranger. The Salt Springs Bank, of Syracuse, recently took \$300 of the \$100 counterfeits on the Shoe and Leather Bank of New-York. A man dressed and appearing like a drover entered the bank and offered the bills in exchange, on the pretence that they were too large for his convenience, and the exchange was made by the bank without hesitation.

*New-York City.*—The Marine Bank, New-York city, reduced its capital early this year from \$664,200 to \$399,000. It has been increased this month to \$400,000.

*Association for the Prevention of Counterfeiting.*—The bankers of Albany have addressed a circular to the various banks throughout the State, suggesting and urging the organization of an association composed of the officers of the banks in the State, having for its object the detection and punishment of counterfeiters and alterers of bank notes. The principal method by which it is proposed to effect the purpose of the association is the adoption of a judicious system in offering rewards for the detection, arrest and conviction of offenders in these classes. It is believed that a reward of \$250, or a larger sum, constantly offered for instrumentality in bringing to punishment counterfeiters actually engaged in the business of engraving false notes, and in the altering of genuine ones, widely made known through the medium of the press and otherwise, would at once, without other effort on the part of the Society, set at work a large detective force of the most effectual kind. Moral power also is counted on in the proposed advertised existence of the Society and its scale of rewards. It is presumed that counterfeit notes are the production of confederates, not of isolated individuals. Let it become known to each of these confederates that a bounty is offered for discovering or betraying him, and the wedge of suspicion of his fellows at once enters between him and them in their intercourse, and they will naturally, with mutual confidence dissipated, not only dread and suspect each other, but also suspect those who are accustomed to obtain or purchase from their issues for circulation, and, while fearing a "decoy" in all who approach them, their "operations" will necessarily become more and more restricted.

**MASSACHUSETTS.**—Annexed is the plan adopted by the Boston banks for the division and disposition of the ten millions of the government loan taken by them:

1. Each bank connected with the Clearing-House in Boston shall report on Tuesday and Friday morning of each week, at 10 o'clock, to the Manager of the Clearing-House, the whole amount of Treasury notes sold by said bank since the last report.

2. The Massachusetts Hospital Life Insurance Company, the Boston Five Cents Savings Bank, and the several banks who have become associated in this loan, but are not connected with the Clearing-House, shall report on Tuesday and Friday morning, through some bank which is in the Clearing-House, the amount of sales made by them since the previous report.

3. Each bank shall pay at the Clearing-House, at the time when balances are paid, the several amounts which they shall have reported on the morning of the same day as having been received by them; and banks representing other institutions not in the Clearing-House, shall also at the same time pay, in their behalf, the sums reported by them as received; and, for this purpose, bills of the Boston banks may be received and paid.

4. The Manager of the Clearing-House shall, on Tuesday and Friday of each week, apportion to each bank, as nearly as possible, but in sums not less than five hundred dollars each, the amount it is entitled to receive of the amount paid to the Clearing-House, in the proportion which the subscription of each bank bears to the whole amount to be distributed.

5. The Manager shall make no payment of a less sum than five hundred dollars

or of a fraction of five hundred dollars, until a final settlement shall be ordered; and he shall require negotiable Treasury notes, constituting a part of the ten million loan, to be surrendered to him for an equal amount to the sum paid; and the Manager shall hand such notes to the banks paying to him as aforesaid, in equal amounts to the sums paid by each party respectively, except that any bank, acting in behalf of any institution or institutions, shall, in addition to paying and receiving in their own behalf, also pay and receive in behalf of the institutions which they may be authorized to represent.

6. Each bank is expected to keep an accurate account of the amount of accrued interest received, and the dates of receipt, so as to be prepared to render an account when a settlement is to be made of the fifty million loan with New-York and Philadelphia, or with the associated banks of Boston.

7. Any bank or institution which may elect to retain, as a permanent investment, the amount of Treasury notes received by them, can do so by giving notice to the Manager of the Clearing-House, and shall not be included in the distribution provided for by these articles.

*Boston.*—LYMAN NICHOLS has been chosen President of the National Bank of Boston, in place of JOHN H. WILKINS, who resigned the office on account of feeble health.

*Philadelphia Bank Directors, November, 1861.*—Those first named and in small capitals, are Presidents of the respective institutions:

*Bank of North America.*—THOMAS SMITH, Henry Lewis, Jr., Morris L. Hallowell, David Scull, Israel Morris, James O. Pease, Charles S. Lewis, James N. Dickson, Lewis Audenreid, William L. Rehn, John H. Irwin, John M. Whitall.

*Farmers and Mechanics' Bank.*—S. A. MERCER, Edwin M. Lewis, I. Pemberton Hutchinson, Francis Tete, John C. Farr, Isaac S. Waterman, Lindley Smyth, Richard C. Dale, Joseph C. Grubb, John Ashurst, Anthony J. Antelo, William H. Woodward, Joseph S. Lovering, Jr.

*Philadelphia Bank.*—THOMAS ROBINS, Joshua Longstreth, Samuel Welsh, Marshall Hill, Edward S. Clarke, J. G. Fell, Frederick Lennig, L. R. Ashurst, Augustus Heaton, Richard Wood, J. L. Erringer, Jas. L. Claghorn, S. W. DeCoursey.

*Southwark Bank.*—JOHN B. AUSTIN, Thos. Sparks, John Thomson, Hugh O'Donnell, George W. Smith, Jos. B. Andrews, Francis J. Rue, Edward H. Pyle, William W. Shuman, James Simpson, Henry G. Freeman, Geo. W. Hunter, Richard F. Loper.

*Western Bank.*—JOSEPH PATTERSON, Morris Patterson, John J. Thompson, Isaac Jeanes, Benjamin S. Janney, Archibald McIntyre, E. W. Lehman, Charles S. Wool, A. L. Carson.

*Bank of the Northern Liberties.*—ISAAC KOONS, William H. Hart, Charles J. Suter, Joseph B. Myers, Joshua Lippincott, Jos. W. Miller, R. B. Cabeen, Jos. Moore, Jas. N. Stone, Geo. Mecke, N. L. Keyser, Chas. M. Kirkpatrick, W. S. Grant, Israel Peterson, Jos. W. Baker.

*Commercial Bank of Pennsylvania.*—JOSEPH JONES, Samuel Baugh, Charles H. Baker, Thomas H. Powers, George Fales, Daniel Haddock, Jr., John M. Maris, Joshua Lippincott, John Garrett, George W. Steever, Thomas J. Megear, Alfred G. Baker, Joseph B. Townsend.

*Kensington Bank.*—JOHN T. SMITH, John Martin, James Bell, James Hogg, Ed. Garrison, B. D. Stewart, E. W. Gorgas, Henry Crilly, W. Chapman, George J. Weaver, John Robbins, Jr., Isaac E. Landell, Joseph S. Keen.

*Girard Bank.*—D. B. CUMMINS, Isaac Barton, Samuel H. Carpenter, S. Caldwell, Jr., Newberry A. Smith, Thomas B. Wattson, William Cummings, Samuel Norris, Ed. S. Handy, Jeremiah M. Brooks, William Struthers, William M. Muzzey, Charles Kelly.

*Bank of Penn Township.*—ELIJAH DALLETT, Wm. C. Ludwig, George Williams, John L. Hough, Samuel Bispham, Benjamin Davis, Adam Steinmetz, Josiah L. Haines, Gillies Dallett, Charles Shoemaker, William K. Bray, Joseph S. Medara, Alfred Sharpless.

*Tradesmen's Bank.*—C. H. ROGERS, Thomas H. Moore, James B. Bloodgood, E. J. Kenney, Henry L. Gaw, John Hartman, Jacob Weaver, George C. Thomas, John Carrow.

*Manufacturers and Mechanics' Bank.*—JOHN JORDAN, Jr., John Gilbert, Michael Moyer, Emmor Weaver, Macpherson Saunders, Thomas H. Craige, Charles M. Wagner, John Horn, Mayer Arnold, William Early, Benjamin F. Huddy, E. P. Middleton, William Gulager.

*Bank of Commerce.*—GEORGE K. ZIEGLER, Rodney Fisher, Adolph E. Borie, William V. Wicht, Charles N. Muirheid, Thomas H. Kirtley, Patrick Brady, Charles Henry Fisher, J. Rodman Paul, M. D., George Trott, Wm. W. Longstreth, Peter Cullen, John McAllister.

*Mechanics' Bank.*—JOSEPH B. MITCHELL, Edward G. James, Robert Steen, George H. Stuart, Davis Pearson, William A. Drown, John Woodside, George C. Napheys, William R. Thompson, John C. Davis, Charles Leland, Louis C. Jungerich, Joseph G. Mitchell.

*City Bank.*—WILLIAM F. HUGHES, Joseph Wharton, A. Boyd Cummings, John Price Wetherill, Charles A. Rubicam, Charles E. Lex, C. Henry Garden, Coffin Colket, Thomas Thompson, Conrad S. Grove, Josiah Kisterbock, B. A. Fahnestock, Charles W. Trotter.

*Consolidation Bank.*—JAMES V. WATSON, Benjamin Malone, A. Snow Naudain, Thomas T. Potts, Abraham S. Wolf, John P. Verree, Henry Croskey, Joseph B. Van Dusen, William Hogg, Josiah D. Brooks, Ludlam Matthews, Robert Shoemaker, John W. Logan.

*Commonwealth Bank.*—ROBERT MORRIS, John Derbyshire, Isaac Ford, H. K. Harriah, Geo. H. Ashton, Chas. W. Mitchell, C. P. Bower, Ed. P. Mitchell, H. W. Gray.

*Corn Exchange Bank.*—ALEXANDER G. CATTELL, Joseph Lindsey, David Vanderveer, Philip B. Mingle, Dell Noblit, George L. Buzby, Edward C. Knight, William L. Maddock, James Steel, Christian J. Hoffman, Robert Ervien, H. W. Catherwood, William P. Cox.

*Union Bank.*—JAMES DUNLAP, L. J. Leberman, George Bullock, O. Wilson Davis, W. H. Sowers, Henry Huddy, Samuel Barton, A. L. Bonnaffon, J. H. Chambers, David Faust, Josiah Brant, Jesse Reigel, Victor A. Sartori.

*Loss on Bank Notes.*—An ample commentary on the results of "free banking" is seen in the present rates of discount on the notes of numerous banks that have failed:

<i>Discount.</i>	<i>Discount.</i>
Massachusetts, Bass River Bank, 75 p. c.	New-Jersey, Cataract City Bank, 60 p. c.
R. Island, Bank of South County, 60 "	Minnesota, Bank of State,..... 50 "
Hopkinton Bank,..... 50 "	Bank of St. Paul,..... 50 "
New-York, Bank of Orleans,.... 25 "	Bank of Rochester,..... 90 "
Bank of Albany,..... 5 "	Bank of Owatonna,..... 90 "
Bank of the Capitol,..... 1 "	Central Bank,..... 50 "
Bank of the Interior,..... 1 "	Chisago County Bank,..... 90 "
Brockport Exchange Bank,.... 25 "	Exchange Bank, Glencoe,.... 90 "
National Bank of Albany,.... 5 "	Farmers' Bank, Garden City, 50 "
Cataract Bank, Lockport,.... 10 "	Fillmore County Bank,..... 90 "
J. W. Rumsey & Co.'s Bank, 5 "	La Crosse and La Crescent Bk., 50 "
Hamilton Exchange Bank,.... 25 "	Nicollet County Bank,..... 90 "
Pratt Bank,..... 15 "	People's Bank,..... 50 "
Reciprocity Bank,..... 10 "	State Bank, Austin,..... 50 "
Sackett's Harbor Bank,..... 10 "	Kentucky, Kentucky Trust Co., 75 "
Yates County Bank,..... 75 "	

VIRGINIA.—The statement of the banks of Virginia, made up to the first of October, shows the following aggregate: Capital, \$14,184,952; circulation, \$9,860,545; specie, \$2,144,365; deposits, \$11,750,288; discounts, \$18,760,497. The circulation has been increased by loans to the State and the Confederate government.

GEORGIA.—The following is a specimen of the small change which is in circulation in Savannah, Ga. The shinplaster is in the form of a bank bill, having "10" on one corner, and on the other an engraving of a dime piece, federal currency:

MERCHANTS' SAVINGS BANK.

SAVANNAH, NOV. 6, 1861.

This certifies that G. O. JONES has deposited ten cents with this association, bearing four per cent. interest after thirty days' notice, payable to bearer on return of this scrip in current bank bills.

C. J. HENRY,  
President.

No. 120.

*Illinois Banking.*—The people have, by a large majority, voted down the "banking act" passed by the last legislature, and submitted to their decision. The provisions of the act are as follows:

It charters "the Union Bank of Illinois" for twenty-five years, and so long thereafter as may be necessary to wind up its affairs. It names thirteen commissioners who, within thirty days after the ratification of the law, shall divide the State into thirty banking districts, and locate a bank in each district; subscription to stock to be taken in each of said districts; these thirty banks to be considered branches, and the parent bank to be at Springfield; and all shall have the rights and privileges generally enjoyed by banks, including, of course, the right to issue notes. The bank is not to suspend specie payments in redeeming its notes, nor to depositors; and in case any such note be not paid when presented at the branch where issued, or the bank refuse to pay its depositors, the holders of such note, and such depositor, shall be entitled to receive interest thereon until paid, at the rate of twelve per centum. Any branch so failing shall be closed as insolvent. Stockholders, &c., in the bank and branches shall be responsible for all the debts due by the bank and its branches. The bank to be allowed to charge seven per cent. interest on all its transactions. The capital of the bank to be personal property. The bank to be under the general management of a board of directors. The aggregate capital not to exceed ten millions.

*Failed Banks.*—The Auditor of the State of Illinois has, this month, sold at New-York the securities for the circulation of the following banks: Bank of Commerce, Vienna; Bank of Geneseo, Geneseo; Bank of Metropolis, Metropolis; Bank of the Republic, McLeansboro; Toulon Bank, Toulon; Bank of Southern Illinois, Bolton; Illinois Central Bank, Newton; Kankakee Bank, Kankakee; Narragansett Bank, Vienna; Olympic Bank, Metropolis.

*Illinois Currency.*—A letter from a banker in Winnebago County, Illinois, says: "Since the downfall of stumptail, we, as a State, have been flooded with the issues of Eastern banks, Banks of Montreal, Ohio, Indiana and Iowa City. Scarcely a bill of Illinois money passes, and, for some time, it must be difficult, if not impossible, to 'do the legitimate' in the way of circulation. Still, we are waiting till it can be done, and hope to realize, before long, our honorable ambition to issue 'money' that will be money, of which, in due time, you shall be notified. This portion of the West has not had an abundant crop of wheat, and the low price is preventing sales and restricting business. The farmers are, however, not deeply in debt, but they are very economical, as merchants are having daily evidence."

KENTUCKY.—In the money article of the New-Orleans *Crescent*, of the 15th November, we find the following: Special citations have been served by demand of the Receiver, through the Confederate Court, against the Bank of Kentucky, located in Louisville, with branches at Bowling Green, Greensburg, Lexington and Maysville; also against the Farmers' Bank of Kentucky, located at Frankfort, with branches at Covington, Henderson, Maysville, Mount Sterling, Princeton and Somerset. The sequestration act excludes Kentucky, but the State, or northern part of it, was not in revolt against the South at the time of the passage of the act. But enemies of the blackest kind are believed to be, and are known to be, connected with the banks in Louisville. It will be well for the Receivers to investigate and ascertain how much or what part of the assets of these Kentucky banks is owned in the States of Indiana and Ohio, and how much of the paper held by parties in

our city, as ostensibly for account of the banks in St. Louis, belongs to our enemies in Illinois. The Indiana traders and dealers, as well as the banks, keep accounts with the banks of Louisville; so do the bankers and exchange dealers in Cincinnati, just across the Ohio River to Covington, open accounts with the banks there, which will make collections in the South. The assets of the Black Republicans in Wheeling, Virginia, ought also to be made subject to the act.

**Louisville.**—We understand that the Cashier of the branch of the Bank of Kentucky at Bowling Green has been removed by the Confederate usurpers in that region, and one of their own sympathizers put in his place. This lawless act has been effected at too late a day to do any good, for nearly all the coin and bills were removed long since, and all the money to the credit of Clay Branch in the Northern Bank, as well as all the other branches within the lines of the Confederate army, was placed beyond the control of BUCKNER & Co. before they had the power to rob with impunity.—*Louisville Journal*.

**MISSOURI.**—We note the following announcement in the St. Louis papers: "The Merchants' Bank of St. Louis, December 16, 1861. This bank will, from and after this date, receive on deposit, and pay out in like funds, United States Treasury Notes payable on demand. R. F. BARRY, Cashier."

**OHIO.**—JAMES H. STANLEY, Esq., has been appointed Cashier of the Summit County Bank, Cuyahoga Falls, in place of GEORGE W. PATTEN, Esq., resigned.

**WISCONSIN.**—A new bank has been started at La Crosse. Colonel BENJAMIN ALLEN, of Pepin, is the President, and L. C. McKENNY, of La Crosse, is Cashier. The capital stock is \$25,000.

**Janesville.**—The Rock River Bank of Beloit has failed and closed its doors. The value of the bills issued by it, however, are not affected by the failure of the bank. On the 30th of October the Bank Comptroller reported the securities of the bank, which will be applied to the redemption of the bills, worth 100 cents on the dollar. The Iowa County Bank has also closed and made an assignment. On the 30th of October the Bank Comptroller reported its securities at 97 cents 5 mills on the dollar.—*Janesville Gazette*, Nov. 21.

**CANADA.**—A gloom was thrown over the city yesterday by the announcement of the sudden death of ANDREW STEVEN, Esq., President of the Gore Bank, which event occurred at about twelve o'clock on the previous night. Mr. STEVEN had been ailing for months, and by the advice of his physicians absented himself from business during a portion of the summer, but returned apparently much re-invigorated. Latterly he might have been seen taking his accustomed walks, and nothing serious was apprehended. He attended regularly to his duties; the writer of this observed him in Prince's Square, at 4 P. M., on Thursday, conversing with a friend, and he was engaged in examining his bank books up to 8 or 9 o'clock. The deceased was a native of Scotland, and emigrated to this country in early life. On the establishment of the Gore Bank he was selected as Cashier, which position he continued to fill up to the death of Mr. FERRIE, when he was elected President. The death of no one could be more deeply and sincerely regretted.—*Hamilton (Canada) Spectator*, Dec. 14.

On the 17th December, THOMAS C. STREET, Esq., M. P. P., was elected President of the Gore Bank, in place of the late Mr. STEVEN.

**NEW-BRUNSWICK.**—The Central Bank at Fredericton, Province of New-Brunswick, has suspended payment. The President, in an address to the public, attributes the failure to the existing depression of business. He says that all the paper issued by the bank will be fully redeemed.

**BANK OF ENGLAND.**—Since November, 1860, the Bank of England has altered its minimum rate of interest thirteen times, viz.: November 29, 1860, from 6 to 5 per cent.; December 31, from 5 to 6 per cent.; January 7, 1861, to 7 per cent.; February 14, to 8 per cent.; March 21, to 7 per cent.; April 4, to 6 per cent.; April 11, to 5 per cent.; May 16, raised to 6 per cent.; August 2, reduced to 5 per cent.; August 15, to 4½ per cent.; August 28, to 4 per cent.; September 19, to 3½ per cent.; November 7, to 3 per cent.



## RECENT CHANGES AMONG BANK OFFICERS.

<i>Place.</i>	<i>Banks.</i>	<i>Appointed.</i>	<i>In place of</i>
<b>Gardiner, Maine,</b>	Cobbossee Contee Bk.,	Wm. Bradstreet, <i>Pr.</i> ,	Ed. Swan.
" "	Gardiner Bank,	Jos. Bradstreet, <i>Pr.</i> ,	Wm. S. Grant.
Hallowell, "	Northern Bank,	Justin S. Smith, <i>Cash.</i> ,	Ichabod Nutter.
Waterville, "	Waterville Bank,	J. S. Bangs, <i>Cash.</i> ,	Aug. Perkins.
<b>Dover, N. H.,</b>	Strafford Bank,	W. H. Estey, <i>Pres't</i> ,	Wm. Woodman.
Keene, "	Ashuelot Bank,	Wm. Dinemoor, <i>Pres.</i> ,	T. M. Edwards.
" "	Cheshire Bank,	John H. Elliot, <i>Pres't</i> ,	L. Chamberlaine.
<b>Boston, Mass.,</b>	Bank of Metropolis,	Chas. S. Newell, <i>Ca.</i> ,	Wm. H. Foster.
" "	Bank North America,	W. W. Kendrick, <i>Pr.</i> ,	Charles Rice.
" "	National Bank,	Lyman Nichols, <i>Pres.</i> ,	J. H. Wilkins.
" "	State Bank,	Chas. H. Smith, <i>Cash.</i> ,	James Sivret.
" "	Traders' Bank,	B. B. Williams, <i>Pres't</i> ,	A. W. Thaxter.
Concord, "	Concord Bank,	Geo. Heywood, <i>Pres't</i> ,	Dan'l Shattuck.
Haverhill, "	Union Bank,	Luther Johnson, <i>Ca.</i> ,	Jas. Noyes.
Northampt'n, "	Northampton Bank,	Jas. L. Warriner, <i>Ca.</i> ,	Chas. White.
Pittsfield, "	Agricultural Bank,	Tho. F. Plunkett, <i>Pr.</i> ,	C. W. Campbell.
Roxbury, "	Rockland Bank,	Samuel Little, <i>Pres't</i> ,	Sam'l Walker.
" "	" "	Jas. M. Swain, <i>Cash.</i> ,	Samuel Little.
Taunton, "	Machinists' Bank,	Marcus Morton, <i>Pres.</i> ,	Wm. Mason.
Worcester, "	Mechanics' Bank,	H. Bliss, <i>Pres't</i> ,	A. DeWitt.
<b>Exeter, R. L.,</b>	Exeter Bank,	Henry Aldrich, <i>Pres.</i> ,	C. C. Greene.
Providence, "	Mercantile Bank,	W. P. Moulton, <i>Cash.</i> ,	C. H. Tompkins.
" "	Pawtuxet Bank,	J. B. Francis, <i>Pres't</i> ,	C. Rhodes.
" "	Weybosset Bank,	R. R. Stafford, <i>Pres.</i> ,	A. F. Adie.
<b>New-Haven, Conn.,</b>	Mechanics' Bank,	N. F. Thompson, <i>Pres.</i> ,	John W. Fitch.
Norfolk, "	Norfolk Bank,	A. G. Pettibone, <i>Pres.</i> ,	E. T. Butler.
" "	" "	J. N. Cowles, <i>Cash.</i> ,	A. G. Pettibone.
<b>Albany, New-York,</b>	Merchants' Bank,	A. Van Allen, <i>Cash.</i> ,	John Sill.
Buffalo, "	White's Bank,	F. Gridley, <i>Cash.</i> ,	J. H. Madison.
Cooperstown, "	Bank of Cooperstown,	J. P. Sill, <i>Pres't</i> ,	J. H. Prentiss.
Chittenango, "	Chittenango Bank,	Oliver J. Gates, <i>Cash.</i> ,	Geo. E. Downer.
Deposit, "	Deposit Bank,	B. Radeker, <i>Cash.</i> ,	A. J. Wheeler.
Fort Edward, "	Bank of Fort Edward,	F. D. Hodgeman, <i>Pres.</i> ,	Joseph Parry.
Le Roy, "	Genesee Co. Bank,	B. F. Ballard, <i>Cash.</i> ,	S. T. Howard.
Lockport, "	Exchange Bank,	F. N. Nelson, <i>Cash.</i> ,	A. H. Moss.
Newark, "	Bank of Newark,	A. F. Williams, <i>Cash.</i> ,	E. W. Hayes.
<b>Beverly, N. J.,</b>	Beverly Bank,	A. H. Nichols, <i>Pres't</i> ,	W. Bryan.
<b>Allentown, Penn.,</b>	Allentown Bank,	Wm. Saeger, <i>Pres't</i> ,	J. Dillinger.
Harrisburg, "	Dauphin Dep. Bank,	J. M. Kreiter, <i>Cash.</i> ,	R. J. Ross.
Pottstown, "	Bank of Pottstown,	Wm. Mintzer, <i>Pres't</i> ,	H. Potts.
" "	" "	Daniel Price, <i>Cash.</i> ,	Wm. Mintzer.
Waynesburgh, "	Far. and Drovers' Bk.,	Chas. A. Black, <i>Pres't</i> ,	J. Hook.
Philadelphia, "	Bank of Germantown,	C. W. Otto, <i>Cash.</i> ,	S. Harvey, Jr.
" "	Commonwealth Bank,	H. C. Young, <i>Cash.</i> ,	H. Grambo.
<b>Newark, Delaware,</b>	Bank of Newark,	C. W. Blandy, <i>Pres't</i> ,	D. Thompson.
<b>Frederick, Md.,</b>	Central Bank,	P. L. Storm, <i>Cash.</i> ,	G. Koontz.
Baltimore, "	Citizens' Bank,	J. W. Guest, <i>Cash.</i> ,	W. L. Richardson.
" "	Union Bank,	W. W. Taylor, <i>Pres't</i> ,	J. M. Gordon.
<b>Logansport, Ind.,</b>	Branch State Bank,	J. T. Musselman, <i>Pr.</i> ,	Wm. C. Haney.
Paoli, "	Bank of Paoli,	W. C. Winsteadley, "	John T. Throop.
Salem, "	Bank of Salem,	Jona. Lindley, <i>Cash.</i> ,	D. M. McMahon.

<b>Des Moines, Iowa,</b>	Branch Bank,	F. R. West, <i>Cash.</i> ,	Hoyt Sherman.
<b>Atchison, Kansas,</b>	Bk. of State of Kansas,	G. H. Fairchild, <i>Pr.</i> ,	W. H. Russell.
"	"	R. L. Pease, <i>Cash.</i> ,	G. H. Fairchild.
<b>Louisville, Ky.,</b>	Commercial Bank,	W. C. Hite, <i>Cash.</i> ,	W. H. Davidson.
<b>Boonville, Mo.,</b>	Bank of St. Louis,	James M. Nelson, <i>Pr.</i> ,	R. B. Bacon.
"	"	Wm. E. Burr, <i>Cash.</i> ,	Jos. L. Stephens.
<b>Fulton,</b>	Western Bank,	Edwin Curd, <i>Pres't.</i> ,	J. O. Hookaday.
<b>Glasgow,</b>	Exchange Bank,	W. F. Dunnica, <i>Cash.</i> ,	W. C. Boon.
<b>Independence,</b>	Southern Bank,	John McCoy, <i>Pres't.</i> ,	A. F. Henley.
<b>Kansas City,</b>	Union Bank,	Thos. Johnson, <i>Pres.</i> ,	H. M. Northrup.
<b>Louisiana,</b>	Bank State of Mo.,	J. E. Carstarphen, <i>Ca.</i> ,	B. P. Clifford.
<b>St. Charles,</b>	Southern Bank,	E. A. Lewis, <i>Pres't.</i> ,	J. F. Riggs.
<b>Cleveland, Ohio,</b>	Merchants' Bank,	W. L. Cutter, <i>Cash.</i> ,	George Mygatt.
<b>Franklin Mills,</b>	Franklin Bank,	E. L. Day, <i>Cash.</i> ,	Chas. Peck, Jr.
<b>Elkhorn, Wis.,</b>	Elkhorn Bank,	J. L. Edwards, <i>Pres't.</i> ,	J. A. Pierce.
<b>Janesville,</b>	Central Bank,	E. R. Doe, <i>Pres't.</i> ,	O. W. Norton.
<b>Kenosha,</b>	City Bank,	A. Campbell, <i>Pres't.</i> ,	H. B. Towslee.
"	Kenosha Co. Bank,	H. W. Hubbard, <i>Cash.</i> ,	J. H. Kimball.
<b>La Crosse,</b>	Green Bay Bank,	H. R. Meeker, <i>Cash.</i> ,	N. Ludington.
<b>Manitowoc,</b>	Bank of Manitowoc,	C. Luling, <i>Cash.</i> ,	J. C. Barnes.

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 PRIVATE BANKERS.

## RECENT CHANGES AMONG PRIVATE BANKERS IN THE SEVERAL STATES.

<i>'State.</i>	<i>Place.</i>	<i>Name of Bankers.</i>	<i>Remarks.</i>
<b>Illinois,</b>	Chicago,	H. A. Tucker & Co.,	Dissolved.
"	Polo,	Phelps & Johnson,	Failed.
"	Galena,	Augustus Estey,	Retired.
"	Henry,	E. Littlefield,	"
"	"	J. H. Jones & Co.,	New firm.
"	Quincy,	Bank of Quincy,	Closed.
<b>Iowa,</b>	Cedar Rapids,	E. Baker & Co.,	Retired.
"	Chariton,	J. Branner,	Successor to Bran- ner & Braden.
"	Newton,	H. J. Skiff & Co.,	Suspended.
"	Iowa City,	Culbertson & Reno,	"
"	"	Downey & Curtis,	"
<b>Minnesota,</b>	Red Wing,	Smith, Meigs & Co.,	Dissolved.
"	"	Smith & Dickinson,	New firm.
"	St. Anthony,	S. W. Farnham & Co.,	Retired.
"	St. Paul,	J. J. Knox & Co.,	"
"	St. Peter,	H. W. Lamberton,	"
<b>Kansas,</b>	Lawrence,	W. H. R. Lykins,	Successor to Bab- cock & Lykins.
"	"	E. D. Thompson,	Retired.
"	"	Simpson Brothers,	New firm.
<b>Ohio,</b>	Cincinnati,	T. S. Goodman,	Retired.
"	"	J. F. Meline,	"
"	"	Alex. Van Hamon,	"
"	Medina,	Canfield & Ladd,	Suspended.
"	Upper Sandusky,	J. Watson,	New firm.

## Notes on the Money Market.

NEW-YORK, DECEMBER 28, 1861.

*Exchange on London, at sixty days' sight, 110½ @ 110½.*

The month has been a highly excited one in commercial and financial circles. There were no disturbing causes early in the month beyond the present rebellion and the fear that the recent seizure of Messrs. MASON and SLIDKEL might interrupt the friendly relations between the United States and England.

On the 16th of this month, however, intelligence from London reached this city to the effect that the British government and people were highly excited by the violation, as they charge, of international law by this government through the act of Commodore WILKES. On Monday, the 16th, the New-York stock market sustained a heavy fall in values. Panama Rail-Road shares fell 7 per cent.; Pacific Mail, 8 per cent. All the rail-road shares were affected. New-York Central, 8 per cent.; Erie, 4; Reading, 3; Hudson River, 3½; Michigan Central, 6; Government loans declined 2 @ 2¼ per cent.

The street was filled with rumors as to an agreement among the banks to suspend specie payments. On the 17th the banks adopted resolutions giving assurance of their ability to maintain specie payments. The market since has been continually excited and depressed, and capitalists were more cautious than before in their movements. To-day the banks in convention agreed to suspend specie payment.

On the 23d ult. the bank statement showed a further credit of an instalment of thirty-five millions to the credit of the United States Treasury. The net deposits for the week rose to \$134,859,854, and the loans to \$158,460,376. The deposits at this date are only ten millions less; the loans, three millions less, and the specie reserve is at the same point as three months ago.

On the 18th inst., Secretary CHASE visited New-York again, and had a conference with the banks in reference to the prospective wants of the Treasury, the proposed government issue of Treasury notes, and the policy contemplated by the banks. The following table shows the recent changes in the banks:

1861.	Loans.	Specie.	Circulation.	Net Deposits.	Weekly Clearings.	Specie, Sub-Treas.
Aug. 17,....	\$ 108,717,494 ..	\$ 49,738,990 ..	\$ 8,521,426 ..	\$ 92,046,308 ..	\$ 80,172,670 ..	\$ 4,360,239
Aug. 24,....	137,668,938 ..	47,119,481 ..	8,489,714 ..	118,456,307 ..	82,946,028 ..	6,998,296
Aug. 31,....	141,081,474 ..	45,098,113 ..	8,440,155 ..	120,436,010 ..	83,446,771 ..	8,851,606
Sept. 7,....	139,158,230 ..	41,857,230 ..	8,590,581 ..	114,091,061 ..	69,053,596 ..	13,094,909
Sept. 14,....	136,568,624 ..	37,529,412 ..	8,792,620 ..	106,760,676 ..	95,611,078 ..	14,298,222
Sept. 21,....	130,192,258 ..	36,805,177 ..	8,707,698 ..	99,816,681 ..	97,104,420 ..	15,541,307
Sept. 28,....	126,123,826 ..	33,123,552 ..	8,638,780 ..	96,551,893 ..	85,685,514 ..	13,103,464
Oct. 5,....	143,545,453 ..	39,609,901 ..	8,584,056 ..	120,607,549 ..	110,687,377 ..	10,629,098
Oct. 12,....	156,818,914 ..	41,189,606 ..	8,733,090 ..	129,188,467 ..	118,981,352 ..	10,302,508
Oct. 19,....	151,823,484 ..	42,292,884 ..	8,585,673 ..	126,433,063 ..	122,803,544 ..	9,506,649
Oct. 26,....	147,268,646 ..	42,260,616 ..	8,415,643 ..	121,716,954 ..	111,175,226 ..	7,330,763
Nov. 2,....	144,021,020 ..	41,271,080 ..	8,571,946 ..	117,983,529 ..	113,762,469 ..	9,082,585
Nov. 9,....	140,627,660 ..	41,218,998 ..	8,948,897 ..	118,425,805 ..	116,056,518 ..	7,820,914
Nov. 16,....	137,308,635 ..	41,461,833 ..	8,798,675 ..	110,214,604 ..	117,541,065 ..	7,386,266
Nov. 23,....	153,480,376 ..	41,609,063 ..	8,605,595 ..	134,359,854 ..	121,633,410 ..	7,945,339
Nov. 30,....	162,790,302 ..	41,607,558 ..	8,587,176 ..	136,304,548 ..	104,678,805 ..	6,961,127
Dec. 7,....	159,798,598 ..	42,318,610 ..	8,826,730 ..	133,618,767 ..	119,999,820 ..	6,688,870
Dec. 14,....	157,647,702 ..	39,435,473 ..	8,590,764 ..	129,379,545 ..	114,702,856 ..	7,776,661
Dec. 21,....	155,784,230 ..	36,818,869 ..	8,559,861 ..	124,897,584 ..	125,806,844 ..	2,765,479
Dec. 28,....	154,756,313 ..	29,357,712 ..	8,489,363 ..	116,471,981 ..	91,147,587 ..	4,016,255

A remarkable reaction has occurred in the foreign exchange market since the European news was made public. Up to the 16th, there were sellers of sterling bills at 109½, with no anticipated movement in specie. For the Cunard steamer Africa, of the 18th, (which was, by special order, detained till the 20th,) bankers asked 110½ @ 111 for sixty day bills. At these rates there were, of course, few buyers. This steamer took \$194,888 in specie for Liverpool. For the steamer mails of the present week the rates are yet 1 @ 1½ per cent. above the specie point. The annexed summary will show the changes at the close of each month since September last:

	Sept. 24.	Oct. 24.	Nov. 21.	Dec. 24.
London, bankers' bills,.....	108 @ 108½	107½ @ 108	109 @ 109½	110½ @ 110½
“ mercantile bills,....	107½ @ 108	107 @ 107½	108 @ 109	109½ @ 109½
“ with bills of lading, 106½ @ 107	106½ @ 107	105 @ 106	107 @ 107½	108 @ 108½
Paris, bankers' bills,.....	5.37½ @ 5.30	5.38½ @ 5.35	5.25 @ 5.15	5.15 @ 5.10
Amsterdam, per gulder,....	79½ @ 40	40½ @ 40½	40½ @ 40½	41½ @ 41½
Bremen, per rix dollar,....	76½ @ 77½	77½ @ 77½	79½ @ 79½	80 @ 80½
Hamburg per marc banco,...	85 @ 85½	85½ @ 85½	85½ @ 36	86½ @ 37
Frankfort, per florin,.....	40½ @ 40½	40½ @ 43½	41 @ 41½	41½ @ 42

Money on call is readily obtained, on first-class securities, at 6 @ 7 per cent. The best commercial paper is taken at 7, at short dates. There is, however, an obvious disinclination to purchase paper longer than sixty days. The rates for paper at 4 @ 6 months are 2 @ 3 per cent. above those for 30 @ 90 days. There is, this week, an active demand for call loans, at 7 per cent., among the brokers. The outside rates are of every variety of hue, from ½ to 3 per cent. per month, according to the needs of the borrower and the disposition and means of the lender. We annex the current rates for the last week in each month since September:

	Sept. 24. Per cent.	Oct. 24. Per cent.	Nov. 25. Per cent.	Dec. 24. Per cent.
Loans on call, State Stock securities,.....	5½ @ 6	6 @ 7	6 @ 7	6 @ 7
“ other good securities,.....	6 @ 7	7 @ —	6 @ 7	— @ 7
Prime endorsed bills, 60 days,.....	6 @ 6½	6½ @ 7	5½ @ 7	— @ 7
First class single signatures, 4 to 6 months, .	6½ @ 7	8 @ 12	8 @ 10	8 @ 9
Other good bills,.....	10 @ 12	12 @ 15	10 @ 12	12 @ 15
Names less known,.....	12 @ 15	24 @ 36	13 @ 24	— @ —

The share market in December presents a strong contrast with that of October and November. A rapid decline in values followed the reception of unfavorable foreign news on the 16th. Up to this date the extremes in United States six per cents, of 1881, have been 89 and 93½; five per cents, 79 and 83; Virginia six per cents, 46 and 48½; Tennessee, 40½ @ 45; Missouri, 36 @ 42½; California sevens, 77½ and 83, with an active desire among holders to sell.

We annex the highest cash prices, at the dates named, of the Government and leading State securities in this market:

	Oct. 30th.	Nov. 7th.	14th.	21st.	27th.	Dec. 5th.	12th.	19th.
U. S. 6 per cents, 1881,.....	94	94	95½	98½	98½	98½	92½	69
U. S. 5 per cents, 1874,.....	84	85	86	85½	82½	83	82½	79½
Ohio 6 per cents, 1886,.....	92	92½	94	93½	92	95	92	90
Kentucky 6 per cents,.....	76	70	70	76	75	74	71	70
Indiana 5 per cents,.....	78	79	78	79	75	75	75	79
Pennsylvania 5 per cents,....	74½	76	74½	76	74½	74½	74½	77½
Virginia 6 per cents,.....	46	46	48	47½	47	48½	43	46½
Georgia 6 per cents,.....	63½	65	69	67½	66	66	66	66
California 7 per cents, 1877,...	81½	81½	82½	81½	81½	81½	81½	80½
North Carolina 6 per cents,....	59	60	60½	60	59½	60	58	58
Missouri 6 per cents,.....	44½	43½	46	48½	41½	40½	40½	37½
Louisiana 6 per cents,.....	57	59½	59	59	59	50	59	56
Tennessee 6 per cents,.....	42½	42	45½	45	41½	41½	41½	40½

The rail-road share market has been even more disturbed than that of Government loans. Panama Rail-Road shares, in view of a possible war with England, fell from 115 to 105, although existing treaties provide against any interference with this road and its property. Pacific Mail has ranged from 78½ to 91; New-York Central, 75½ to 78½; Erie, 23½ to 33; Hudson River, 83½ to 88½; Reading, 80½ to 83½; Michigan Central, 41½ to 50½; Illinois Central, 56 to 62;

Rock Island, 45½ to 54½; Chicago and Quincy, 51 to 60. The following are the changes since the close of September:

	Sept 28th.	Oct. 5th.	15th.	25th.	Nov. 2d.	15th.	Dec. 5th.	20th.
N. Y. Central R. R. shares,.....	78½	75½	79½	77½	78½	81½	77½	76½
*N. Y. and Erie R. R. shares,....	25½	28½	33½	31½	34	34½	31	27
*Harlem R. R. shares,.....	10½	10½	14	12½	12½	13½	12	10½
*Reading R. R. shares,.....	34½	35	37	34½	35½	36	34	33½
*Hudson River R. R. shares,....	33	34½	38	36	40	41	37	36½
*Michigan Central R. R. shares,...	41½	43½	53	49½	48½	54	49½	44½
*Michigan Southern R. R. shares,	13½	15	19½	18½	19	19½	17½	17½
Panama R. R. shares,.....	115	118	117½	116	117	120	110	110
Baltimore and Ohio R. R. shares,	41	41	41	41	41	41	41	41
*Illinois Central R. R. shares,...	66	66	69	66	66	63½	60	57
*Cleveland and Toledo R. R.,...	29½	32½	38½	36½	36½	33½	33½	30½
*Chicago and Rock Island R. R.,...	45½	47½	52½	51	51½	53½	53½	46½
Galena & Chicago R. R. shares,	69½	70½	71½	70½	70½	74	70½	64
Chicago, Burlington & Quincy,	63	63½	66½	62½	63½	65½	57	52½

Among the first measures of the present session of Congress was the adoption of a revised tariff, whereby the duty on tea is increased to twenty cents per lb., on coffee, five cents per lb., and on sugar, three cents per lb.

The Treasury Department is now ready to receive deposits for the 7-8-10 Treasury notes, dated October 1, in sums which may be required, from fifty dollars to any multiple of that sum. These are the notes of the second fifty millions assumed by the associated banks. The notes are on hand and will be delivered without the delay necessary in the case of the former loan—a delay which it is known tended to interfere with their ready distribution among the people, who were compelled to deposit the sums subscribed many days in advance of receiving the evidence of their investment. Subscribers will now receive the bonds of the government at the time of depositing the sums loaned to the National treasury.

Should war occur with Great Britain, the following clause in Mr. JAY'S treaty with that power, in 1794, may be considered as still in effect: "Neither the debts due from individuals of the one nation to the individuals of the other, nor shares, nor moneys which they may have in the public funds, or in the public or private banks, shall ever, in any event of war or national differences, be sequestered or confiscated; it being unjust and impolitic that debts and engagements contracted and made by individuals, having confidence in each other and in their respective governments, should ever be destroyed or impaired by national authority, on account of national differences and discontent."

The New-York banks paid into the Sub-Treasury to-day the fourth instalment upon the six per cent. twenty year loan, while yesterday they received a reimbursement of \$210,000 principal, and \$5,418 interest. Our table shows the amount of the total subscription to the government loan by the banks in each of the three cities; the amount of such subscription paid into the Sub-Treasury; the amount returned to the banks from private subscriptions, and the amount still due to the government from the banks. The difference between the amount paid to the Treasury and that received back, will show the exact amount of actual capital which the banks have advanced to the government:

	Subscribed.	Paid in.	Received back.	Due Government.
Banks of New-York,.....	\$ 102,056,835	.. \$ 81,056,835	.. \$ 27,125,000	.. \$ 21,000,000
" Boston,.....	29,159,095	.. 23,159,095	.. 7,750,000	.. 6,000,000
" Philadelphia,.....	14,579,548	.. 11,579,548	.. 3,875,000	.. 3,000,000
Total,.....	\$ 145,795,478	.. \$ 115,795,478	.. \$ 38,750,000	.. \$ 30,000,000

Deducting the twelve millions and upwards due the banks, they owe the government altogether less than eighteen millions, of which the banks here owe but twelve millions.

# NAMES OF PRIVATE BANKERS

AND OTHERS,

Whose Cards (with their references) may be found on the cover of "The Bankers' Magazine," or "The Merchants and Bankers' Almanac" for 1861.

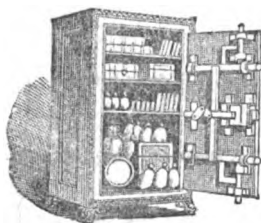
- New-York**,.....**Wmt. Life Insur. Co.**  
 ".....Guardian Life Insurance Co.  
 ".....New-York Life Insurance Co.  
 ".....Mutual Benefit Life Ins. Co.  
 ".....Bk. of British N.A. (*Agency*)  
 ".....National Bank Note Co.  
 ".....American Bank Note Co.  
 ".....Burdstreet's Reference Guide.  
 ".....D. Plumb & Co's Ref. Guide.  
 ".....Coleman & Co., Wm. T.  
 ".....Duncan, Sherman & Co.  
 ".....Samuel Hallett & Co.  
 ".....Peters, Campbell & Co.  
 ".....E. Morrison, 17 Nassau.  
 ".....Schuchardt & Gebhard.  
 ".....Merkles & Thatcher.  
 ".....Loeke & Craigie, Plumbers.  
 ".....Taylor Brothers, Bankers.  
 ".....Wm. A. Wheeler.  
**Geneva**,.....Schell & Hemip, Bankers.
- Mass.—Boston**,...**Burnett, Drake & Co.**  
 ".....Chickering & Sons.  
 ".....Walker, Wise & Co.
- Conn.—New-Haven**, **W. W. Bacon.**
- Pa. Philada.**,.....**Davis & Birney.**  
 ".....Work, McCouch & Co.  
 ".....Peterson & Brothers.  
**Bradford**,.....E. P. Steers & Co.  
**Pittsburgh**,.....N. Holmes & Son.  
 ".....Semple & Jones.  
**Scranton**,.....Mason, Meyler & Co.  
 ".....Geo. Sanderson & Co.  
**Towanda**,.....Russell & Co., B. S.,
- Md.—Baltimore**, **Johnston Bros. & Co.**  
 ".....McKim & Co.  
 ".....Brothers McKim.  
 ".....John S. Gittings & Co.
- Wash. City** .....**Lewis Johnson & Co.**
- Va.—Fred'burg**, **Franklin Slaughter & Co.**  
**Richmond**,.....William B. Isaacs & Co.  
 ".....O. W. Purcell & Co.
- Cal.—Sacramento**, **Thos. S. Fiske & Co.**  
**San Francisco**,.....Tallant & Wilde.
- Ill.—Chicago**,.....**A. C. Oertel.**  
**Chicago**,.....A. C. Badger & Co.  
**Carlinville**,.....Chesnut & Dubois.  
**Moline**,.....Gould, Dimock & Co.  
**Ottawa**,.....Eames, Allen & Co.  
**Quincy**,.....Quincy Savings & Ins. Co.  
 ".....Moore, Sherman & Co.  
**Rockford**,.....Lane, Sanford & Co.
- Springfield**,.....**N. H. Ridgely & Co.**  
 ".....J. Bunn.
- Ind.—Richmond**, **Morrison, Blanchard & Co.**
- Ia.—Cedar Rapids**, **Carpenter, Stubbs & Co.**  
**Clinton**,.....Budd & Baldwin.  
**Davenport**,.....Macklot, Louis A.  
**Fairfield**,.....Bernhart Henn & Co.  
**Fort Dodge**,.....Charles A. Sherman.  
**Iowa City**,.....J. H. Gower & Co.  
**Keokuk**,.....Wm. Thompson & Co.  
**Sioux City**,.....Weare & Allison.
- Ky.—Louisville**,...**Tucker & Co.**
- Mich.—Battle Ck.**, **Loyal C. Kellogg.**  
**Ann Arbor**,.....Hale & Smith.  
**Niles**,.....R. O. Paine.
- Mo.—Independence**, **Thornton & Co.**  
**St. Louis**,.....Allen, Copp & Nisbet.  
 ".....Barlow & Taylor.  
 ".....Geo. H. Loker & Bro.  
 ".....Tesson & Danjen.  
 ".....National Insurance Co.  
 ".....St. Louis Building Association.  
 ".....State Savings Association.
- Ohio.—Cin.**.....**Gilmore, Dunlap & Co.**  
 ".....Homans & Co.  
**Dayton**,.....Harsbman & Gorman.  
**Sandusky**,.....Moss Brothers.  
**Zanesville**,.....Gatrell & Brown.
- Oregon.—Portland**, **Ladd & Tilton.**
- Tenn.—Mem.**,.....**Gayoso Sav's Instit'n.**
- Tex.—Galveston**, **R. & D. G. Mills.**  
 ".....E. P. Hunt.  
**Houston**,.....John Dickinson.  
**Palestine**,.....John G. Gooch.  
**San Antonio**,.....John C. French.
- Wis.—Fond du Lac**, **Exch. Bk. Darling & Co.**  
**Milwaukee**,.....Marshall & Ilsley.
- London**,.....**Bank of British N. A.**
- Canada**,.....**Commer. Bank of Canada.**

TERMS—\$20 per an. (including one year's subscription) for a Card to occupy one-fifth of a page.

## Connecticut.

### BANK ROBBERY EFFECTUALLY PREVENTED!!

## Impregnability and Cheapness Combined.



BANKERS who deem the PERFECT SECURITY of their funds against the various arts and devices of the most "Daring Modern Burglar" of paramount importance, will find it for their pecuniary interest to provide themselves at once with

### BACON'S New & Improved Burglar-Proof Bank Safe, Made upon an entirely new principle, secured by COVERT'S PATENT PERMUTATION BANK LOCK.

Which has NO KEY OR KEY-HOLE, thereby excluding Burglars, Amateurs, Picks and Powder. This lock is all that could be desired, and will take care of itself.

These Safes and Locks combined are pre-eminently in advance of all others in every respect for the purposes intended, having no rival, are the cheapest, most elegant, and convenient articles EXTANT.

They are more particularly designed to be placed inside of a Vault or Fire Proof Safe, being composed of the FINEST QUALITY of ENGLISH STEEL (hardened) AND WROUGHT IRON (for a new and peculiar combination of which a patent is secured), the ONLY materials the world has produced as a sure protection against all grades of deprecation by "Midnight Visitors," by the use of Jack Screws, Jimmies, Saws, Sledge Hammers, &c., &c.

This Engraving represents a safe with an open door, showing heavy, round, wrought iron bolts, which, with two iron dogs on the back edge of the same, secures it in eight different places. (See engraving.)

My Safes are in use by a very large portion of the principal Banking Institutions throughout this country and, notwithstanding frequent bold attempts by burglars have been resorted to, I challenge the world to produce evidence that a robbery to the amount of a farthing has ever occurred through them.

I manufacture Safes expressly to order, of any desired dimensions; the size, however, more generally adopted by Banks, is four feet high, two feet six inches wide, one foot four inches deep, inside measure—the outside dimensions being about three inches larger. They are the *ne plus ultra* of SECURITY,—in a word, they are just the article that every Banker, who desires a good night's rest, without fear of robbery, should possess.

All orders for the above, also for VAULT DOORS AND FRAMES, (an elegant article,) made in a superior manner, of any size required, fitted with locks of various sizes and kinds, shall have prompt attention. For list of sizes and prices of Safes, see Circular.

Address, WILLIAM W. BACON, New Haven, Conn.

## BURGLARS AND FIRE RESISTED

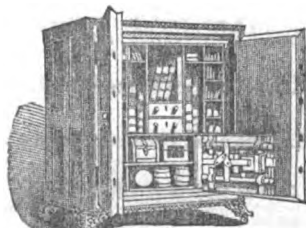
BY THE USE OF

### Bacon's newly-improved Fire & Burglar-Proof Bank Safe,

AND

### COVERT'S PATENT PERMUTATION BANK LOCK,

WITHOUT ANY KEY OR KEY-HOLE.



This Safe is expressly designed for Banks and Bankers having a Vault. It is perfectly secure against "Fire and Burglars," (see representation of Steel Money Safe at bottom of Engraving,) also a convenient, cheap, and elegant, free from dampness, and is, in short, the most complete and reliable article in every particular EXTANT.

The walls of the Fire-Proof Safe are about six inches in thickness, and sure against the devouring element.

The Money Safe at the bottom of the Fire Proof is made upon the same principle as the Burglar-Proof above described, and made of sufficient size to contain the Money, Bills Receivable, Checks, and other valuables, above which, it is conveniently arranged Drawers, Pigeon Holes, Spaces for Books, &c., &c.

For List of Sizes, Prices, &c., Bankers are referred to my Circular. Nearly all the principal Banking Institutions in the United States are using my Safes, to whom those desirous of purchasing are respectfully referred.

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THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. XI. NEW SERIES. FEBRUARY, 1862.

No. 8.

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NATIONAL TAXATION AND REVENUE.

- I. *The Sources of Taxation.* II. *Comparison of Taxation in Europe with that of the United States.* III. *France.* IV. *Great Britain.* V. *War Taxes of England in 1800—1810.* VI. *Progress of Taxation in fifty-eight years.* VII. *England, Europe and the United States.* VIII. *Tax per capita.* IX. *England's Tax in 1860.* X. *British Customs Duties.* XI. *Sugar Tax.* XII. *Consumption of Tea.* XIII. *Tobacco.* XIV. *War Taxes of 1812—1815.* XV. *The Great Problem.*

THE condition of the United States, in their domestic relations, demands a rigid scrutiny into the sources of taxation, with a view to produce an immediate annual revenue of at least two hundred and fifty millions of dollars—a revenue which must be kept up during the present struggle, at least—while, in future years, a sufficient sum must be raised to liquidate the public debt within a period of about twenty years.

In making a survey of the available sources of taxation and revenue, we may, with benefit, take a lesson from our transatlantic friends, who, for fifty years, have been accustomed to heavy burdens in the shape of tax upon many kinds of property which have been, thus far, free from taxation in this country.

Great Britain, with a population of twenty-nine millions, levies an annual tax of seventy-three millions sterling, or exceeding three hundred and fifty millions of dollars—equivalent to an annual average of twelve dollars *per capita*—in addition to local taxes of twelve millions sterling, adding a tax of two dollars per head annually—equivalent, in general terms, to eight per cent. of the total income of the people.



France levies taxes annually to the amount of eighteen hundred and twenty-five millions of francs, equivalent to about three hundred and fifty millions of dollars.

Thus, upon a peace footing, the taxation of Great Britain or France is about fivefold that of the United States. Now, the latter being in a state of war, it is necessary that we place our revenue system upon a level with that of England pending a condition of peace. If our people will submit for two or three years to burdens equal to those borne by the English since the year 1820, the finances of our country will be placed upon a substantial basis.

During the expensive wars of England, in 1800—1810, with a population of four millions less than the present population of our loyal States, (17,000,000 against 21,000,000,) her taxes were fifty-seven millions sterling, or £3 7s. (\$16 25) per head. These enormous taxes were even exceeded in the years 1811—1820, when her revenue (with about twenty millions of people) exceeded seventy-four millions sterling, or seventy-four shillings (\$18) per head. It has since been reduced to fifty-one shillings, (1821—1830,) and to forty shillings in the ten years, 1840—1850.

This progressive movement, in a period of fifty-eight years, is indicated in the following table :

#### UNITED KINGDOM—POPULATION AND TAXES, 1801—58.

Years.	Population.	Taxes.	Per Head.
1801-1810,.....	17,000,000 ....	£57 millions sterling. ....	£3 7 1
1811-1820,.....	20,000,000 ....	74 " .....	3 14 0
1821-1830,.....	22,500,000 ....	58 " .....	2 11 6
1831-1840,.....	25,500,000 ....	51 " .....	2 0 9
1841-1850,.....	27,000,000 ....	55 " .....	2 0 8
1851-1858,.....	28,500,000 ....	60 " .....	2 2 1

Holland, France, Belgium, Sardinia, Prussia and Spain, all present extraordinary features in matters of taxation, compared with which the system of the United States, of late years, may be called one of freedom. The relative results of taxation in England and Continental Europe and the United States, are clearly indicated in the annexed summary :

#### COMPARATIVE TAXATIONS.

COUNTRIES.	Population.	Years.	Taxes.	Per Head.
United Kingdom,.....	28,500,000 ..	1851-8 ..	£ 60,000,000 ..	£2 2 1
Holland,.....	3,200,000 ..	1850-6 ..	6,200,000 ..	1 18 0
France,.....	36,000,000 ..	1850-6 ..	55,000,000 ..	1 10 0
Belgium,.....	4,400,000 ..	1854-6 ..	6,000,000 ..	1 7 0
Sardinia,.....	5,000,000 ..	1853-7 ..	5,300,000 ..	1 1 0
Prussia,.....	16,000,000 ..	1852-5 ..	16,000,000 ..	1 0 0
Spain,.....	16,000,000 ..	1855-7 ..	16,000,000 ..	1 0 0
Portugal,.....	3,500,000 ..	1854-7 ..	2,800,000 ..	0 16 6
Tuscany,.....	1,800,000 ..	1854-6 ..	1,300,000 ..	0 14 0
Austria,.....	38,000,000 ..	1851-8 ..	14,000,000 ..	0 13 0
United States of America,	26,000,000 ..	1857-8 ..	14,000,000 ..	0 10 10
Denmark,.....	1,400,000 ..	1850 ..	2,000,000 ..	1 8 6
Switzerland,.....	1,400,000 ..	1855-7 ..	650,000 ..	0 5 6
Russia,.....	58,000,000 ..	1849 ..	25,000,000 ..	0 9 5

In England alone, the contrast with the United States is yet stronger; the taxation being reported by one of her ablest statisticians, at £2 9 (\$11 75) *per capita*, viz.:

UNITED KINGDOM—DISTRIBUTION OF TAXES.

Countries.	Population.	Taxes.	Per Head.
England and Wales,.....	20,000,000 ....	£ 49,000,000 ....	£ 2 9 0
Scotland,.....	3,200,000 ....	7,200,000 ....	2 6 0
Ireland,.....	6,000,000 ....	6,900,000 ....	1 1 0

Her own statisticians admit, that the poor of the United Kingdom are taxed disproportionately to their incomes. While the incomes of the working classes are about one-half of those of the middle classes, they contribute twenty millions to the revenue. The sources of income of the United Kingdom, in 1860, amounting to 73 millions sterling, were as follow:

CLASSES—RELATIVE BURDENS IN GREAT BRITAIN.

TAXES.	Total Taxation.	Upper Classes.	Middle Classes.	Working Classes.
<i>Customs.</i> —Tea,.....	£ 5,200,000	£ 900,000	£ 1,900,000	£ 2,400,000
Sugar,.....	6,000,000	1,350,000	2,280,000	2,420,000
Tobacco,.....	5,500,000	1,000,000	2,000,000	2,500,000
Wine,.....	2,000,000	1,000,000	1,000,000	.....
Spirits,.....	2,300,000	700,000	900,000	700,000
Other articles,....	4,000,000	700,000	1,500,000	1,800,000
<i>Excise.</i> —Malt and Spirits..	15,000,000	3,000,000	5,000,000	7,000,000
Licenses,.....	1,500,000	300,000	700,000	500,000
Paper,.....	1,300,000	400,000	700,000	200,000
Carriages, &c.,....	500,000	100,000	300,000	100,000
Hops,.....	500,000	100,000	200,000	200,000
Stamps, .....	8,000,000	3,000,000	4,500,000	500,000
Taxes,.....	3,000,000	2,000,000	1,000,000	.....
Income,.....	7,000,000	3,000,000	4,000,000	.....
Poor Rates,.....	6,000,000	2,500,000	2,500,000	1,000,000
Local Rates,.....	6,000,000	2,500,000	2,500,000	1,000,000
	£ 73,800,000	£ 22,550,000	£ 30,930,000	£ 20,320,000

Thus a very large portion of the revenue (one-third) is derived from taxes upon the necessities of life—articles which enter into consumption among the poor as well as the rich.

Mr. LEONE LEVI, of London, in an article on the workings of the British customs duties, says:

To remedy any unfairness in the distribution of taxation, and to remove the fiscal burdens which still clog international trading, it has been proposed to abolish all customs, excise duties and stamps, and to charge a uniform direct tax. But, judging from the experience of all nations and of all times, a mixed system of direct and indirect taxation appears the most convenient, if not the most advantageous, for the government and the people. Both methods have their peculiar advantages and disadvantages. Direct taxes admit of greater clearness and certainty. They are easier collected; are less affected from indirect influences; and take

from the public no more than what is actually required by the State. They possess, also, better elements for the equitable apportionment of public burdens, and for the more economical collection of the revenue. Yet there is much in indirect taxation to recommend it as a proper means for obtaining a portion of the revenue. To a great extent, such taxes are contributed by the people at large in fair proportion to their means, and very much in relation to their peculiar habits, caprices and modes of life. Some classes of the community could, moreover, with difficulty be reached, except by some plan of indirect taxation. To collect a small tax from all would prove a sheer impossibility. The machinery required would be quite out of proportion to the amount to be collected. To collect such taxes through the masters would be as difficult, and would be objectionable on political grounds. It is also important to have regard to the popularity or unpopularity of certain taxes. The body politic, whatever be its constitution, is often convulsed and subject to internal ebullition. When labor is scarce and food is dear; when measures of reform are retarded, or political faction is rampant, then the difficulty of collecting the ordinary taxes is tenfold aggravated, and then it is that an exclusive system of direct taxation might prove a great State difficulty. A fair combination of direct and indirect taxes is more elastic and manageable, and it enables the Chancellor of the Exchequer to supply the wants of the State with greater ease and certainty, and with more extended co-operation.

The comparative workings of the British and the continental financial policy are shown in the annexed summary :

#### DIRECT AND INDIRECT TAXES.

COUNTRIES.	Direct.	Indirect.	Miscellaneous.
United Kingdom,.....	16 per cent. ..	81 per cent. ..	3 per cent.
France, .....	17 " ..	63 " ..	26 "
Prussia, .....	46 " ..	40 " ..	14 "
Holland,.....	25 " ..	51 " ..	24 "
Portugal,.....	23 " ..	50 " ..	17 "
Spain, .....	25 " ..	62 " ..	12 "
Austria, .....	32 " ..	52 " ..	16 "
Russia,.....	29 " ..	32 " ..	39 { Brandy monopoly.

In the United States, the annual consumption of tobacco is about one hundred thousand hogsheads, with an average weight of twelve hundred pounds, or an aggregate weight of one hundred and twenty millions pounds. At present, this produces no revenue; while Great Britain, with a consumption ONE THIRD this quantity, (thirty-five or thirty-six millions pounds,) derives a revenue of six millions sterling, or equivalent to about one dollar per head.

France, at the same time, has a tobacco revenue of one hundred and eighty-three millions francs—\$36,000,000.

Sugar has been one of the most productive of incomes in Great Britain. At one time a yearly revenue of £5,979,000 was secured from this article—(nearly thirty millions of dollars.) At one time, (1825—1829,) the average sugar revenue derived from each individual in the kingdom, was 4s. 1d., (almost one dollar,) upon an average consumption of only

eighteen pounds per head annually. Now the average consumption is forty pounds per head, and the net revenue has increased from £4,735,000, (1825,) to £6,000,000 in 1860.

**SUGAR—Annual Revenue and Consumption\* in Great Britain, 1801–59.**

YEARS.	Sugar annually consumed.	Net Revenue.	Average rate of Duty.	Average Price per Cwt.	Population of United Kingdom.	Consumed by each Individual.	Average Rev. pd. by each.
	Owts.	£	s. d.	s. d.		lbs. oz.	s. d.
1801—1804,....	2,947,519 ..	3,303,702 ..	26 2 ..	74 3 ..	17,256,000 ..	18 7 ..	3 10
1815—1819,....	2,854,688 ..	3,649,787 ..	29 2 ..	79 5 ..	19,765,000 ..	16 8 ..	3 8
1820—1824,....	3,385,700 ..	4,244,899 ..	27 4 ..	60 3 ..	21,385,000 ..	17 12 ..	3 11
1825—1829,....	3,657,745 ..	4,735,315 ..	27 4 ..	60 4 ..	22,908,000 ..	17 14 ..	4 1
1830—1834,....	3,941,658 ..	4,557,219 ..	24 6 ..	51 7 ..	24,828,000 ..	18 2 ..	3 9
1835—1839,....	3,908,260 ..	4,565,311 ..	24 1 ..	60 5 ..	25,658,000 ..	17 1 ..	3 7
1840—1844,....	3,985,712 ..	4,943,574 ..	25 2 ..	63 9 ..	27,023,000 ..	16 5 ..	3 7
1845—1849,....	5,614,057 ..	4,060,199 ..	14 6 ..	49 11 ..	27,929,000 ..	22 8 ..	2 11
1850—1854,....	7,154,461 ..	4,116,566 ..	11 6 ..	35 5 ..	27,595,000 ..	29 1 ..	2 11
1855—1859,....	7,800,000 ..	5,500,000 ..	14 0 ..	45 0 ..	28,500,000 ..	31 0 ..	3 6
1859,.....	9,000,000 ..	6,000,000 ..	14 0 ..	0 0 ..	29,000,000 ..	34 0 ..	0 0
1860—1864,* ..	12,000,000 ..	6,000,000 ..	10 0 ..	0 0 ..	30,000,000 ..	38 0 ..	0 0
1865—1869,* ..	12,000,000 ..	6,000,000 ..	10 0 ..	0 0 ..	32,000,000 ..	40 0 ..	0 0

The quantity of tea consumed in Great Britain has increased from twenty-five millions of pounds, in 1830, to eighty-two millions, in 1860—the duty being reduced from three shillings to one shilling sterling per pound, and the average quantity consumed by each individual having increased from 1½ lbs. to three pounds; yet, from this single article, a revenue of five millions sterling is realized. These particulars are shown as follows:

**TEA—Annual Revenue and Consumption\* in Great Britain, 1801–59.**

YEARS.	Tea consumed.	Duty received.	Average Duty.	Market Prices.	Population.	Average Quantity consumed.	Average Revenue paid.
	lbs.	£	s. d.	s. d.		s. d.	s. d.
1801—1804,....	24,016,285 ..	1,896,285 ..	1 7 ..	4 7 ..	16,093,000 ..	1 8 ..	2 4
1805—1809,....	23,325,495 ..	2,560,274 ..	3 0½ ..	6 4 ..	17,147,000 ..	1 6 ..	4 2
1810—1814,....	24,264,940 ..	3,791,968 ..	3 1½ ..	6 6 ..	18,295,000 ..	1 5 ..	4 0
1815—1819,....	24,997,873 ..	3,663,890 ..	2 11½ ..	5 10½ ..	19,765,000 ..	1 4 ..	3 9
1820—1824,....	26,956,571 ..	3,784,906 ..	2 9½ ..	5 7½ ..	21,335,000 ..	1 4 ..	3 6
1825—1829,....	29,402,033 ..	3,649,044 ..	2 5½ ..	4 11½ ..	22,907,000 ..	1 5 ..	3 3
1830—1834,....	31,673,823 ..	3,455,064 ..	2 2½ ..	4 4½ ..	24,828,000 ..	1 5 ..	2 11
1835—1839,....	36,764,065 ..	3,750,323 ..	2 0½ ..	3 8½ ..	25,658,000 ..	1 7 ..	2 11
1840—1844,....	37,533,973 ..	4,093,465 ..	2 2½ ..	4 ½ ..	27,023,000 ..	1 6 ..	3 2
1845—1849,....	47,300,098 ..	5,163,658 ..	2 2½ ..	3 8½ ..	27,929,000 ..	1 11 ..	3 8
1850—1854,....	56,124,305 ..	5,589,140 ..	2 0 ..	3 2½ ..	27,595,000 ..	2 1 ..	4 3
1855—1859,....	69,000,000 ..	5,300,000 ..	1 6 ..	2 11 ..	28,500,000 ..	2 8 ..	3 8
1859,.....	76,000,000 ..	5,600,000 ..	1 6 ..	0 0 ..	29,000,000 ..	2 8 ..	0 0
1860—1864,* ..	82,000,000 ..	5,000,000 ..	1 4 ..	0 0 ..	30,000,000 ..	2 12 ..	0 0
1865—1869,* ..	96,000,000 ..	5,000,000 ..	1 0 ..	0 0 ..	32,000,000 ..	3 0 ..	0 0

\* Estimated.

The necessities of the United States Treasury becoming more urgent in May, 1813, and the reliance on the public credit becoming more hazardous, Congress determined, at a special session, which commenced in May of that year, to lay the foundation of a system of internal revenue, selecting, in particular, those subjects of taxation which were recommended by the experience of a former period, and computing their general product at the sum of \$5,000,000. (See *Letter of the Secretary of the Treasury, to the Chairman of the Committee of Ways and Means*, dated January 10, 1812.) The continuance of these taxes being limited, at first, to one year after the termination of the war, they acquired the denomination of the "war taxes;" but, by subsequent laws, almost all the existing revenues are pledged, with the faith of the United States, to provide for the payment of the expenses of government; for the punctual payment of the public debt, principal and interest, according to the contracts, and for creating an adequate sinking fund, gradually to reduce, and eventually to extinguish, the public debt; until those purposes shall be accomplished, or until Congress shall provide and substitute by law for the same purposes, other duties, which shall be equally productive. In the session of May, 1813:

1. A direct tax of \$3,000,000 was laid upon the United States, and apportioned to the States respectively, for the year 1814, and it was afterwards subjected to the general pledge above stated. (See the *Acts of 22d July and 2d August, 1813.*)

2. A duty of four cents per pound was laid upon all sugar refined within the United States. The continuance of the duty was limited to one year after the war; and, as the general pledge has not been applied to it, the duty will cease on the 17th of February, 1816. (See the *Act of 24th July, 1813.*)

3. A duty was laid upon all carriages for the conveyance of persons, kept by any person for his own use, or to be let out for hire, or for the conveyance of passengers, which was graduated according to the denomination of the carriage, from the yearly sum of \$20 to the yearly sum of \$2. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it, with some modifications in the mode of laying and collecting the duty. (*Acts of 24th July, 1813, and 15th December, 1814.*)

4. A duty was imposed on licenses to distillers of spirituous liquors, which was graduated according to the capacity of the still, the time of employing it, and the materials consumed. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it, with considerable modifications in the principle and provisions of the law. (See the *Act of 24th July, 1813, and 24th December, 1814.*)

5. A duty was laid on sales at auction, of merchandise, and of ships and vessels, at the rate of one per cent. of the purchase money of goods, and of twenty-five cents for every hundred dollars of the purchase money of ships and vessels. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it, with a considerable addition to the amount, and a modification of the provisions of the law. (*Ibid.*)

6. A duty was laid on licenses to retailers of wines, spirituous liquors,

and foreign merchandise, graduated according to the place of retailing and the nature of the article retailed. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it. (*Acts of 2d August, 1813, and 23d December, 1814.*)

7. A duty was laid on notes of banks and bankers; on bonds, obligations or promissory notes, discounted by banks or bankers; and on foreign or inland bills of exchange above \$50, and having one or more endorsers, graduated according to the nominal amount of the instrument. The continuance of this duty was limited to one year after the war; and as the general pledge has not been applied to it, the duty would cease on the 17th of February, 1816. (*Act of 2d August, 1813.*)

But, beside the direct tax and the internal duties, there were added to the resources of the treasury, during the sessions of May, 1813:

8. A duty of twenty cents per bushel upon all salt imported from any foreign place into the United States, which, being limited to the war, and not being included in the general pledge, would cease on the 17th of February, 1816.

9. And an authority to raise, by loan, a sum not exceeding \$7,500,000, and to create stock for the amount, reimbursable at any time after the expiration of twelve years from the 1st of January, 1814. The rate of interest was not limited by the law, but it was provided that no certificate of stock should be sold at a rate less than 88 per cent., or \$88 in money for \$100 in stock. The payment of the interest, and the redemption or the purchase of this stock, are charged upon the sinking fund.

The sources of revenue, thus opened in 1813, could not, however, be expected to aid the Treasury until 1814, and, accordingly, in the annual report from this department, dated the 8th of January, 1814, neither the direct tax nor the internal duties will be found as an item of the actual receipts into the Treasury, during the year ending the 30th September, 1813.

For this summary of the financial policy of the government, we are largely indebted to the congressional document, entitled "*The Funding System of the United States and of Great Britain.*" One vol., octavo, published in the year 1845.

To supply a deficit of \$10,167,586, and to provide for fresh contingencies of the year 1814, Congress was convened, by the special call of the President, in September, 1814, when the citizens of every occupation and pursuit seemed eager to second the legislative efforts to replenish an exhausted Treasury, and to renovate the public credit. Commerce continued to contribute, perhaps to the extent of its capacity; agriculture, though suffering the want of a vent for some of its important staples, was everywhere prepared for the requisite exertion; domestic manufactures, which had scarcely surmounted the first struggle for existence, yielded to the patriotic impulse, and the capital of individuals, in all its variety of form, offered a ready tribute to relieve the necessities of the country. Thus, during the session which commenced in September, 1814, and closed on the 3d of March, 1815, the following internal duties were increased in their amounts, the duties were rendered permanent, and the general pledge was applied to them:

(1.) The direct tax was raised to an annual sum of \$6,000,000, (see the *Act of the 9th of January, 1815*), and it was extended to the District of Columbia. (*Act of the 27th February, 1815*.)

(2.) The duty on carriages was raised, and a duty on harness was added. (*Act of the 15th of December, 1814*.)

(3.) The duty on licenses to distillers of spirituous liquors was continued, and a duty on the spirits distilled was added. (*Act of the 21st of December, 1814*.)

(4.) The duties on sales at auction, and on licenses to retail wines and spirituous liquors and foreign merchandise, were raised. (*Act of the 23d of December, 1814*.)

(5.) The rates of postage were raised fifty per cent.

The following custom-house duties were now laid, and the general pledge was applied to them. But it was at the same time declared, that so long as the duties imposed on the articles of domestic manufacture should continue to be laid, the duties then payable on the like description of goods imported into the United States should not be discontinued or diminished.

(1.) Duties on various articles manufactured or made for sale within the United States or their territories.

(2.) Duties on articles in use, (*Act of the 18th of January, 1815*), to wit:

On household furniture, the value in any one family (with certain exceptions) exceeding \$200 in money, according to a scale graduated from \$1 on a value of \$400, to \$100 on a value of \$9,000.

On every gold watch kept for use, \$2.

On every silver watch kept for use, \$1.

But, besides establishing these sources of revenue, (and others were contemplated at the period when the treaty of Ghent was announced,) Congress sought to confer upon the Treasury the means of anticipating the collection of the duties, of recovering the punctuality of its payments, and of inviting the co-operation of the moneyed institutions and moneyed men of the United States, in plans for restoring a uniform national currency. With these views, various measures were sanctioned:

(1.) An authority was given to raise, by loan, a sum not exceeding \$3,000,000, (particularly designed to provide for the expenditures of the last quarter of the year 1814,) and to create stock for the amounts, reimbursable at any time after the 31st of December, 1814. No limitation was prescribed as to the rate of interest or the price of the stock; but it was declared that, in payment of subscriptions to this loan, or to loans authorized by any other act of Congress, it should be lawful to receive Treasury notes becoming due on or before the 1st of January, 1815, at their par value, together with the interest accrued.

The payment of the interest, and the redemption or the purchase of the stock to be thus created, were charged upon the sinking fund; but the act contained these further assurances: 1st. That, in addition to the annual sum of \$8,000,000 heretofore appropriated to the sinking fund, adequate and permanent funds should be provided and appropriated, during that session of Congress, for the payment of the interest and the reimbursement of the principal of the stock; and 2d. That an adequate

and permanent sinking fund, gradually to reduce, and eventually to extinguish, the public debt contracted during the war, should also be established during the same session of Congress. (See the *Act of the 18th of December, 1814.*)

2. An authority was given to anticipate the collection and receipt of the duties on licenses to distillers of spirituous liquors, and on distilled spirits, by obtaining a loan, upon the pledge of the duties, to an amount not exceeding \$6,000,000, and at a rate of interest not exceeding six per cent. per annum. (See the *last section of the act of the 21st of December, 1814.*) And a similar authority was given to raise a like sum, at the same rate, by the pledge of the direct tax. (See the *last section of the Act of the 9th of January, 1815.*)

3. An authority was given to issue Treasury notes for so much of the sums authorized to be borrowed under the acts of the 24th of March and the 15th of November, 1814, as has not been borrowed or otherwise employed in the issue of Treasury notes, provided that the whole amount should not exceed the sum of \$7,500,000. And by the same act an authority was also given to issue a further sum of \$3,000,000, to supply a deficiency in the appropriations for the expenses of the War Department. The Treasury notes issued under these authorities were in all respects similar to the prior issues of Treasury notes, except that the payment of the interest and the reimbursement of the principal were not, as heretofore, charged upon the sinking fund, but upon any money in the Treasury not otherwise appropriated. (*Act of the 28th of December, 1814.*)

4. An authority was given to issue and re-issue Treasury notes for a sum not exceeding \$25,000,000, upon principles essentially different from the prior issues. (*Act of the 24th of February, 1815.*)

(1.) These Treasury notes might be of any denomination. If they were of a denomination less than \$100, they were to be payable to the bearer, to be transferable by delivery, and to bear no interest. This denomination has acquired the designation of "small Treasury notes." If they were of the denomination of \$100 or upwards, they might conform to the foregoing description, or they were to be payable to order, to be transferable by endorsement, and to bear interest at the rate of 5.4 per cent. per annum. This denomination (of which only notes for \$100, bearing interest, have been issued) has acquired the designation of "Treasury notes of the new emission."

(2.) The principal and interest of these Treasury notes are not payable at any particular time, but the notes are every where receivable in all payments to the United States.

(3.) The holders of "small Treasury notes" may exchange them at pleasure, in sums not less than \$100, for certificates of funded stock, bearing interest at 7 per cent. per annum, from the first day of the calendar month next ensuing that in which the notes shall be presented to the Treasury of the United States, or to a commissioner of loans, for the purpose of exchange.

(4.) The holders of "Treasury notes of the new emission" may exchange them at pleasure, in sums not less than \$100, for certificates of funded stock, bearing interest at 6 per cent. per annum, from the first day of the calendar month next ensuing that in which they shall be presented to the Treasury of the United States or a commissioner of loans.



(5.) The stock thus created by the exchange of Treasury notes of either denomination is reimbursable at any time after the 31st of December, 1824, and it is charged upon such funds as had been or should be established by law for the payment and reimbursement of the funded public debt contracted since the declaration of war.

5. An authority was given to raise by loan a sum not exceeding \$18,452,800, and to create stock for the amount, reimbursable at any time after the expiration of twelve years from the last day of December, 1815. (See the *Act of the 3d of March, 1815*, 12 vol. 145.) Neither the rate of interest nor the price of the stock was limited, but it was declared that there might be received, in payment of subscriptions to the loan, such Treasury notes as were actually issued before the passing of the act, and which were made by law a charge on the sinking fund. (See the *6th section of the Act of the 3d of March, 1815*, 12 vol. 145.) And the payment of the interest, and the reimbursement or the purchase of the principal of the stock, are charged upon the sinking fund. (See the *4th section of the act last quoted.*)

6. It was declared that any holder of any Treasury notes, issued or authorized to be issued under any laws previously passed, might convert them into certificates of funded debt, bearing an interest of 6 per cent. per annum. (*Act of the 24th February, 1815*, sect. 9.)

7. And it was declared that it should be lawful for the Secretary of the Treasury to cause to be paid the interest upon Treasury notes which have become due and remain unpaid, as well with respect to the time elapsed before they became due, as with respect to the time that shall elapse after they become due, and until funds shall be assigned for the payment of the said Treasury notes, and notice thereof shall be given.

We have now arrived at a period of domestic war and its concomitant commercial and financial revulsion, when the country demands pecuniary sacrifices on the part of the whole people. In order to restore the Union to its former position in the eyes of its own people and of foreign nations, it is our duty to restore its financial integrity. This can be done only by a *stringent system of taxation*, that shall bear both upon the rich and the poor, but with such justice as to be borne mainly by those whose means will allow it. In connection with this subject, we close our present article with an extract from an English cotemporary periodical, which claims careful consideration by all classes in our own country: "No instance can be found of the decay of a community in which the humbler classes, in full possession of freedom, and wholly apart from any artificial reliance and support, could each by their own labor earn the means of substantial independence. If for any length of time a community be strong and sagacious enough to *solve practically the great problem of combining the largest and most orderly freedom with ample wages, earned in fair competition with all the world, we may depend upon it, that the foundations of such a State are too firmly set to be shaken by any ordinary catastrophe.*" We think the loyal States of the Union have solved this problem, and established the truth, that freedom and remunerated labor may co-exist for a long period.

## GOLD AND PAPER.

*Gold and Silver Coins, Treasury Notes, Bank Bills and Bills of Credit, considered in connection with Federal taxation and loans.*

Communicated for the BANKERS' MAGAZINE.

THE Constitution of the United States provides, Section VIII., Article 1: That Congress shall have power to lay and collect taxes, duties, imposts and excise, to pay the debts and provide for the common defence and general welfare of the United States. Article 2. To borrow money on the credit of the United States. Article 5. To coin money, and regulate the value thereof, and of foreign coin, and to fix the standard of weights and measures. Article 11. To declare war, and grant letters of marque and reprisal, and to make rules concerning captures on land and water. Article 15. To provide for calling forth the militia, to execute the laws of the Union, and to suppress insurrection and repel invasion.

Section IX., Article 7, provides, that no title of nobility shall be granted by the United States, and no person holding any office of profit or trust under them shall, without the consent of Congress, accept any present, emolument, office, or title, of any kind whatever, from any king, prince, or foreign State. (See Sec. 10, Article 1—a similar prohibition to the States as to nobility.)

Section X., Article 1, provides, that no State shall enter into any treaty, alliance, or confederation, grant letters of marque and reprisal, coin money, emit bills of credit, make any thing but GOLD AND SILVER COINS A TENDER in the payment of debts, pass any bill of attainder, or *ex post facto* law impairing the obligation of contracts, or grant any title of nobility. (See Section IX., Article 7.)

● It appears, from what precedes, that the power to *coin money and grant letters of marque and reprisal* inhibited to the States, (Section VIII., Articles 5 and 11,) are, by the Constitution, an express grant to Congress, with others. That it does not extend or apply to such others as are not specially granted; this is implied by the constitutional amendment, (Article X.,) which provides, "That powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved, respectively, to the States and to the people. It is to be noted, that "to coin" is to stamp a metal, and convert it into money at the mint; and that to *regulate the value of money* is to fix the exact quantity of pure gold or silver each coin shall contain. This power in the United States is confided to Congress alone, and is express, without *increase or diminution*, alteration or substitution. This view being correct, the inhibition to the States to emit bills of credit does not imply that the right previously existed with the United States, and that they can exercise it at pleasure, any more than the inhibition to the States to

make any thing but *gold and silver coins* a tender in the payment of debts, is inherent in the United States, and can be exercised at will; or that, without special *constitutional authority*, they could grant letters of marque and reprisal, *because such powers* are withheld to the States.

Treasury notes, in their present form, are not **BILLS OF CREDIT**, in the constitutional sense of the term, neither are bank bills; but either would become so if of an *irredeemable character*, and *made a tender by law*; and the same remark is applicable to State and United States stocks.

But the United States are, unquestionably, vested with power to issue **CIRCULATING NOTES** for the transaction of business, and to **RENDER THEM A TENDER** in the payment of government dues; the ultimate payment of such notes being first secured by a tax of sufficient magnitude.

Judging from the history of the past, this latter provision would impart to them both vitality and efficiency, and render them a desirable addition to the present business facilities of the nation, that could hardly fail being impaired by a clause of doubtful authority, to render them a *tender in an authoritative form*.

Prior to 1832, the government duties on imposts were secured to the United States on a credit of from six to eighteen months, equalling a constant deposit, in the last years of the United States Bank, of about twenty millions, which served as a base of its circulation and discounts. At the expiration of eighteen months, from the time the United States resorted to cash duties, the last of these mercantile bonds of the government became due; and simultaneously with this disappeared the vital characteristic of that institution, which, together with its predecessor, had co-operated with the government in the transaction of its business for forty years, with an intermission, between the first and second bank, from 1811 to 1816.

The United States banks were vitalized by the **GOVERNMENT CREDITS**, furnished the mercantile community in the shape of custom-house bonds, which were, by the government, deposited in these institutions for collection; and when the supply ceased, by the termination of the government credits, that portion of their banking facilities came to an end, to the amazement of many, who, to this day, are striving to discover what has become of them. Writing from recollection, the capital of the United States banks are assumed to have consisted, on the part of the government, of United States stock, and on the part of the people of the cash capital by them paid in; to which is to be added the United States deposits, above referred to, and others. The bills of this institution had such free circulation, from one end of the country to the other, that General JACKSON doubted whether it had not violated that provision of the Constitution which authorized Congress alone to coin money and regulate the value thereof. Without the aid of a doubtful law to render them a tender, there is no reason for anticipating a different result, in reference to United States Treasury notes, if the proposed loan to meet the increased government expenses is sufficiently broad, judiciously laid, and efficiently applied to meet them, as from time to time the redemption of them may be deemed expedient.

As a specimen of circulating notes at an early day in use, a copy of a Bank of England bill is annexed, together with such as are recognised

BILLS OF CREDIT by the United States Constitution. The text of the bills are without reference to the vignette and devices, which, in the originals, are ample.

BANK OF ENGLAND NOTE.

BANK OF ENGLAND.

No. I promise to pay Mr. THOMAS RIPPEN, or bearer, on demand, the No. sum of Five Pounds.

1833, September 9th.

London.

September 9th, 1833.

For the Governor and Company of the Bank of England,

£5.

A. B.

A STATE BILL OF CREDIT.

FIVE POUNDS.

NEW-YORK

By a LAW of the Colony of New-York, this bill (V.) shall pass current for FIVE POUNDS.

100 Shillings. New-York, 15th of April, 1758.

Names are here signed, but have become illegible through time.

It is death to counterfeit this bill.

(Another.)

"Thirty Shillings. No. 860.

NEW-JERSEY, XXX.

This bill shall, by law, pass current in New-Jersey, for four ounces, seven penny-weights and twelve grains of Plats. April 3d, 1764.

N. NEVIL,  
T. RODMAN,  
SKINNER.

(Another.)

Three Pounds.

No. 22,731.

NEW-YORK

By Law of the Colony of NEW-YORK, this bill shall be received in ALL PAYMENTS into the Treasury for THREE POUNDS. New-York, February 16th, 1771. III £.

S. VERPLANK,  
THOMAS BACHE,  
A. LOTT.

60 Shills.

It is death to counterfeit.

## A UNITED STATES BILL OF CREDIT.

No. 276,663.

*Two-thirds of a dollar.**According to a Resolution of Congress, passed at Philadelphia, July 17th, 1776.*

WM. SPEAR.

*Two-Thirds of a dollar.*

Mind your business.

## COINS.

The American half-eagle, prior to 1834, contained 135 grains of standard gold, and  $123\frac{3}{4}$  of fine gold, which, at 4.31 cents, gives \$5 33. The American half-eagle of 1834 contains 129 grains fine, and of pure gold, 116, which, at 4.31, gives \$5. These are slightly altered by the law of July 18th, 1837. Prior to 1837, the standard was 999.225 thousandths; after, 900 thousandths.

The standard weight of the English sovereign is 123.5. It contains fine gold,  $113\frac{1}{2}$ , which, at 4.31 cents, gives \$4 87. The United States mints estimate the pure gold at  $112\frac{1}{2}$ , which, at 4.31, gives \$4 84. And the United States coins, at the London and Paris mints, give about the same depreciation.

The standard weight of the Mexican dollar is 416 grains; and of fine silver, 374.5, which, at 2.72, gives  $100\frac{1}{2}$  or 101. The standard weight of the American dollar is 413.12; of fine silver, 371.25, which, at 2.72, gives \$1 00. The American half-dollar contains about four per cent. less fine silver than the dollar, and is a tender only in small amounts.

The half-eagle of 1834 contains 7.65 grains of pure gold more than the present coins, and are consequently worth 33 cents each more than the present coins. In 1834 the mint paid for copper plunkets 32 cents per pound, one pound of which made  $41\frac{1}{2}$  cents. So says an official of the Philadelphia mint.

The following will serve as a specimen of bank bills at the present day:

\$5.	THE CHEMICAL BANK	<i>New-York, June 2d, 1859.</i>
<i>Will pay FIVE Dollars to the bearer, on demand.</i>		
	No. 9,081.	\$5.
\$5.	JOB WILLIAMS, Register. J. G. WILLIAMS, Cashier.	J. Q. JONES, President.

The following will serve as a specimen of the first "circulating medium" ever issued by the United States:

	<i>Washington, (Vignette,) August 10th, 1861.</i>	
\$10.	<i>On demand, the United States</i>	10 D.
No. 25,388.	<i>Promise to pay the bearer Ten Dollars.</i>	
	J. EVANS, for the Treasury of the United States.	
	J. G. SMITH, for the Register of the Treasury.	

*Payable by the Assistant Treasurer of the United States, at New-York. Received in payment of public dues.*

The term "circulating medium" is purposely used above as characteristic of the note itself, for it circulates in its passage from hand to hand, and is the medium by which the owner of it becomes entitled to the amount of money specified on the face of the bill, which he may at any time possess himself of, on presenting the bill to the Assistant Treasurer, at New-York, for payment. Bank bills are possessed of like characteristics, and take their name from the office which they perform, and are called the "circulating medium," as counter-distinctive to "the currency," which is, strictly speaking, the precious metals themselves, and to them only can the term "currency" be appropriately applied, whilst the term "standard of value," strictly speaking, is applicable to the "coin" alone, which is possessed of the twofold character of standard of value and currency. It is in this shape known as "money."

All the money or coin that can be used is just so much as will settle the balances between individuals and nations. This is the point at which its usefulness ceases, and beyond which it cannot be advantageously employed. Gold and silver are not the less valuable because in the shape of gold dust, blocks, or ingots. They, in their passage from hand to hand, are calculated in accordance with the standard weight of the coins; and the same may be said of all other transferable property; it is estimated or valued by *the coin*, but transferred by paper, and there can be no greater error than to suppose that an amount of coin for business purposes must equal in value the amount of property to be transferred. The error is as great as the supposition, that in order to transfer a hundred barrels of flour, a hundred weights or standards of 196 pounds each would be requisite to ascertain the quantity, (a barrel of flour, or 196 pounds,) and make the exchange.

A little reflection will surprise almost any one, at the constant application and use of this money value, and the small amount of coin used in the daily transfers of property. The money value, if applied to an apple, may be one cent; if to a pound of beef, twenty cents; if to an ox, forty dollars; if to a horse, two hundred; if to a house, five hundred or fifty thousand; to a lady's ring, five dollars or five hundred dollars; to a set of diamonds, twenty thousand dollars, and so on. Hence the danger of a misapplication of terms in legislation on money, and of violent and sudden changes at any time; for mistakes in reference thereto essentially affect the material wealth of the nation, extending, in its ramifications, from the most minute mercantile, to the most extended transaction of an individual or a government.

Bills of credit were issued by the State of New-York, in pursuance of an act, entitled "An act approving an act of Congress of the 18th of March, 1780," &c.; and, on the 27th of March, 1781, the State of New-York authorized an emission of money upon the credit of the State.

Bills of the State of New-York, as well as bills issued by Congress, were afterwards received by the State in payment for lands, at the rate of 120 dollars for one silver dollar.

The first Continental Congress assembled 1775; and it is a singular fact, that the same year they authorized the issue of bills of credit, or paper money. This was one year prior to the Declaration of Independence.

Up to 1779 one hundred and fifty millions of paper money had been issued, by order of Congress; a large portion of which was lost to the

holders of it—an evidence that government bills of credit, or paper money, are by no means the safest for the people. A financier of later date remarked, that the true policy to be observed in reference to paper issues, was to enlist the wealth of the country with the government of the country.

At the passage of the United States Bank, in 1791, the population of the United States was 5,305,925, and in 1816, 8,530,842, and at this time, 1862, it is estimated at 33,000,000, two-thirds of which are assumed to be in the free States, and one-third in the slave States. The estimated amount of specie in the banks in 1816 was \$17,000,000; in 1850, \$45,379,745, and the population, 23,667,498. The quantity of gold and silver coin and bullion in the United States at this time is estimated at two hundred and fifty millions of dollars.

A LAYMAN.

## SPECIE MOVEMENT FOR 1861, AT NEW-YORK.

	<i>Gold rec'd from California.</i>	<i>Foreign Imports.</i>	<i>Exported in Inland.</i>	<i>Foreign Exports.</i>
January, .....	\$ 4,185,105 ..	\$ 7,262,229 ..	\$ 1,488,440 ..	\$ 68,894
February, .....	3,622,898 ..	2,274,067 ..	94,034 ..	1,102,926
March, .....	2,870,897 ..	5,546,406 ..	15,501 ..	801,802
April, .....	2,951,253 ..	1,953,001 ..	3,391,580 ..	1,412,674
May, .....	1,977,827 ..	3,486,812 ..	135,739 ..	128,900
June, .....	2,012,062 ..	5,387,153 ..	9,054,973 ..	244,242
July, .....	2,055,368 ..	6,996,498 ..	3,240,846 ..	11,020
August, .....	4,245,755 ..	1,049,552 ..	8,891,707 ..	3,600
September, .....	2,815,243 ..	1,231,012 ..	8,530,498 ..	15,756
October, .....	2,980,815 ..	639,328 ..	6,305,005 ..	15,038
November, .....	2,584,342 ..	908,825 ..	692,754 ..	48,385
December, .....	2,684,389 ..	353,530 ..	*26,567,035 ..	893,013
	<b>\$ 34,485,949 ..</b>	<b>\$ 37,088,413 ..</b>	<b>\$ 68,408,112 ..</b>	<b>\$ 4,236,250</b>

## SHIPMENTS OF SPECIE FROM GREAT BRITAIN.

The London circular of Mr. JAMES LOW states the amount of specie shipped from England to the East by the steamers of the Peninsular and Oriental Company during the last eleven years. The aggregate in that period is nearly ninety millions sterling, of which scarcely even the smallest portion has ever returned :

	<i>Gold.</i>	<i>Silver.</i>
1851, .....	£ 102,280 .....	£ 1,716,100
1852, .....	921,739 .....	2,630,238
1853, .....	880,202 .....	4,710,665
1854, .....	1,174,299 .....	3,132,003
1855, .....	948,272 .....	6,409,889
1856, .....	404,749 .....	12,118,985
1857, .....	269,275 .....	16,795,232
1858, .....	168,305 .....	4,781,923
1859, .....	788,269 .....	14,828,521
1860, .....	1,669,746 .....	8,038,276
1861, .....	781,043 .....	6,586,747
Total, 11 years, .....	£ 8,108,179 .....	£ 81,748,579

\* Or withdrawn from the banks.

## OUR POSTAL SYSTEM.

ITS ADVANTAGES, REQUIREMENTS AND SHORT-COMINGS.

BY PLINY MILES.

## UNIFORM RATES AND LETTER DELIVERY.

SOME twenty-five years ago the London and North Western Railway was opened from London to Birmingham. A single freight train daily, from the manufacturing city of toys, steel pens, guns, cheap jewelry and "Brummagem" wares, brought into the great metropolis forty or fifty tons of goods, which were deposited in spacious warehouses and sheds in that part of London known as Camden Town. Letters, on printed forms, were sent by the penny post to the consignees, informing them of the reception of goods, and requesting that they be removed within a certain number of days or be charged for storage. It was soon found that all London would, ere long, be too small to furnish repositories and warehouses for the vast accumulation of goods brought in by the North Western Railway, if they waited for their customers to remove them; besides, the confusion attendant upon the gathering of so many carts and other vehicles, nearly all in charge of men who were unacquainted with the premises, made it actually impracticable to get along with the delivery. The labor, too, was largely increased by the necessity of each carman bringing an order, which he was required to sign as a receipt. Mistakes, also, were frequent, and thefts and losses of goods often occurred. A new plan had to be adopted. The delivery of all goods coming by railway was farmed out to one firm, PICKFORD & Co., and they used their own teams. They are said to be the proprietors, at this time, of over ten thousand horses and several thousand vehicles, the latter being of every form and description, from the light spring-cart, for fragile articles, to the ponderous wagon, requiring twenty or twenty-five horses, and large enough to transport a steam engine weighing sixty tons. The number of freight and passenger trains that now run daily in both directions on the London and North Western Railway is sixty-five, and the delivery of goods at the London terminus more than one thousand tons daily. As fast as received the carts and vans of PICKFORD & Co. take them at once to the consignees, and deliver, and receive the money for freight and cartage. Any one can see that it would be a literal impossibility to find a place for such vast accumulations of freight, or guard against inextricable confusion, if the public were allowed to collect their own goods.

The above example is given to show a parallel case to our mode of receiving and delivering letters to the public in our large cities. The London post-office receives of city or drop letters, and letters from the country, for delivery daily, about 350,000 in number. Let any one try to imagine, if he can, the spectacle of five hundred thousand people calling daily at a city post-office for their 350,000 letters. And yet we commit the same, or a similar act of egregious folly, on a smaller scale, in requiring nearly a million people in New-York to go to the post-



office to get their letters. These letters may not amount to more than 50,000 daily, but the folly and the gross lack of economy are there, and the system is fast becoming utterly impracticable. The mistake, the egregious error of this mode of doing our postal business, may be arranged under seven distinct heads: 1. It costs the public far more—probably fourfold the amount—to go after their letters, than it would to have a universal delivery by carriers. 2. It is much more expensive to the post-office in the additional labor it entails in sorting. 3. With a universal delivery by carriers the public would get their letters, almost invariably earlier—as soon as they came to hand—and vast numbers, who go to the post-office but seldom, would secure them many days sooner. 4. With a regular hourly delivery the public would receive the benefit and the post-office the profit of quadruple the correspondence that is sent by the present system. 5. The labor and expense in the post-office, and the cost to the public of advertising long lists of letters, would be nearly or quite all saved by a uniform letter delivery. 6. Boys and servants are demoralized, and large numbers of letters, with numerous sums of money, are stolen, while other letters are carelessly lost by sending irresponsible persons to the post-office to perform a service that could be quicker, better, and more safely and securely done by carriers. 7. By the present system, vast numbers of letters, especially those addressed to the humbler classes, who, perhaps, have but one or two letters in a year, are totally lost.

It cannot require many arguments to demonstrate very clearly that the public are put to great and useless inconvenience by being obliged to call at the post-office for their letters. Probably more than half the callers at the post-office, one day with another, do not get a letter, and yet the journey has to be made; and even if going to the vicinity, there is a certain amount of time lost, while the clerk or postmaster must be at the trouble to look over the letters to see if there are any. Probably there are some merchants who have considerable correspondence, and whose places of business are near the post-office, who are accustomed to the box system, and who would not desire a change to the carrier system, perhaps imagining the former more safe. Against this may be set box rent, the delay—sometimes of importance, even if only a few hours—and the risk of loss or theft by careless or dishonest servants. In London, where the carrier system is universal, and where none have boxes, but all are served by the letter carriers, every single person, rich and poor, admires the system for its safety, certainty and promptitude. Large banking houses, and merchants who carry on a very extensive correspondence, have locked bags at the post-office, with their names on them, into which their letters are assorted, and the bag delivered by the carrier. They pay a guinea, or five dollars, a quarter for this privilege. Few, however, adopt this plan. Some large banking firms, like *BARING, BROTHERS & Co.*, pay in postage at least a thousand pounds sterling a year. Are not these firms competent judges of a letter carrier system?

In the second objection named above—the cost to the post-office in the additional labor of sorting—we see the inevitable result. Finding it amount to an actual impracticability to get the letters into the hands of all the persons addressed by expecting them to call at the post-office,

the postal authorities have been forced to employ carriers to deliver a certain portion of the letters. This at once creates confusion and labor. On the arrival of the mails, the most experienced clerks, the men of the sharpest intellects and most tenacious memory, are set to work to assort the letters—not less than 50,000 to 60,000 daily in the New-York post-office. These must first be arranged in three grand divisions, and all dependent upon the memory; those to the box-holders, those to the callers at the windows, and those that are to go out by carrier. All of this sorting is a useless labor, and would not be required with a universal delivery. Then the distribution into the boxes, requiring an actual recollection of more than twenty thousand names, consumes a large amount of time and labor, taxes the brightest intellect to the utmost, and causes a large aggregate delay—and a most useless one—which would be entirely obviated by a uniform carrier system. Each of the three kinds of letters must all be sorted a second time; whereas but one sorting would be necessary—to the districts and streets—with a universal delivery. Then see the painful—I was going to say disgraceful—loss of time of all parties at the delivery window. In one apartment or pigeon-hole, say the one for the letter *M.* or for *Mil.*, there may be a dozen letters. For this dozen letters an average of at least six or seven dozen persons, having the same initials, will call, and the clerk must go over with all of them, twice out of three times in vain, to see if there is a letter or not for each person calling. When there is none, all the time spent by the citizen in going to the post-office, all the time spent in waiting at the window, and all the time spent by the clerk in looking for the letter, is absolutely and utterly thrown away. Then another call must be made at the newspaper window, and with the same average useless absorption of time, patience and labor. It not unfrequently happens, as is now seen daily at the post-office in Washington city, and more or less in every city and large town in the country, that long files of these unfortunate victims of routine, red tape, incompetency and folly, are slowly crowding their way in rows to the window to ask if there are any letters, merely to be told, in six cases out of seven, that there are none. The time thus lost at a single visit, including the waiting for the sorting to be completed and the window opened, is often from thirty minutes to an hour. And this egregious waste of valuable time is entailed upon hundreds of thousands of persons in these United States every day in the year. I believe it would be a very safe calculation, and one founded on a tangible basis—as easily proven as many statistical and financial problems—that the time of our citizens and their employes, which is absolutely thrown away in going to our 28,586 post-offices, or the larger ones, where there should be letter deliveries, and waiting there for letters, would amount in value to nearly as much as the millions we pay annually for transporting our mails. In all places where there is sufficient postal business to have letter carriers, every minute of the time spent by the citizen in going to the post-office, whether he is delayed by waiting in a crowd or not, is completely wasted and thrown away. It would probably be safe to say, that at least 200,000 persons spend an average of half an hour daily in going to the post-office, where letter carriers could do all the business without, as will be shown presently, any expense at all. Here

will be 100,000 hours for each of the 312 week days of the year. This time cannot be reckoned at an average of less than fifteen cents an hour, or ninety cents for a day of six hours. This calculation gives an aggregate value of time of \$4,680,000 for the year. Our mail transportation last year cost \$5,309,454. But we need no intricate calculations to prove the enormous loss of time entailed upon us by our present mode of distributing letters. Who is there that leads an active life in one of our cities who does not have painful reminiscences of the stifling, eager crowd, the long files of patient or impatient waiters, and the vexatious delay at the post-office, when calling to buy stamps, to ask for letters, to pay a foreign postage, or to make an inquiry?

The most painful and humiliating part of this recollection is the fact that no prominent official, no postmaster-general, chairman of post-office committee, city postmaster or member of Congress from a large city, has ever addressed himself seriously and earnestly to the task of remedying this gigantic and growing evil, and giving us a good letter delivery. It may not be the duty of a postmaster, in a place like New-York, to initiate any reforms; but the misfortune is, that every New-York postmaster during the present generation has not only failed to see what the public wanted, but has been absolutely opposed to any change; probably because it would give some trouble to throw him out of the grooves of his old routine. Until one or more members of Congress, from a great commercial city like New-York, Boston or Philadelphia, take up the subject with vigor and determination, no reform or improvement need be expected, except in homœopathic doses.

#### FREE LETTER DELIVERY.

There is a very great misapprehension among our law-makers and post-office officials respecting what is termed a "free letter delivery," such as exists in England. To speak of the English system as a "free" letter delivery is a misnomer, for there is a compensation for every item of work done, and that compensation gives a large profit to the post-office. The post-office undertakes to transport letters for the public, without regard to distance, for one penny sterling, or two cents each letter; and, where the person addressed is living in a city or large town, and the letter or document is addressed to his residence or place of business, it is delivered free of all charges, except the original postage. Then the compensating side of the transaction to the post-office is this. By having this convenient, rapid, frequent and ubiquitous system of letter delivery, which, in large cities, is from six to twelve times a day, the increase in the number of local letters and papers is sufficient to pay for all the expense of carriers and letter receivers, and give a handsome profit to the post-office besides. In London, the system or machinery for the distribution of letters consists of some 500 "receiving houses," about 200 street letter pillars, and 1,400 letter carriers. There is no extra charge levied on any letters or other documents that are posted in any of these receiving houses or letter pillars—while all are collected by the persons employed as carriers—nor for any that come from a distance for delivery in London; and yet the postage on the local letters alone ("drop letters," as we term them) is sufficient to pay all the salaries of car-

riers and receivers, and give a large surplus. The cost of carriers and receivers in London, in 1856, was \$800,000, while the postage on the local London letters was over \$1,500,000. And yet these carriers and receivers collected and delivered, free of every extra charge, all the letters and papers that went out of town from London, and that came from a distance for delivery in London. Now the grand secret is just this; and probably no postmaster, postmaster-general or framer of a postal law in this country could ever "see it:"

*In consequence of a rapid, punctual, universal and frequent letter delivery throughout the city, and with a low and uniform rate of postage, without the intolerable nuisance of extra charges or stamps being required, the increase of local letters is so great as to more than cover all the expense of both carriers and receivers, by the postage on the local letters alone.*

So absolutely certain is the compensation and profit on a local letter circulation under these circumstances, that I should consider it a very great privilege, and would desire no larger fortune, than to contract with the post-office for a delivery of all the letters and papers in New-York city for the receipts on the local matter only, (each letter to be two cents,) the rest to be delivered absolutely free; and, with these stipulations: I would begin with six deliveries daily, and would increase one each year, till I got up to twelve deliveries a day. I would pay to the post-office department twenty-five thousand dollars a year the first year, and I would increase that sum five thousand dollars each year, and my contract should be for fifty years. There should be a letter receiver or letter pillar—alternating, one of each—so frequent, that no resident in New-York, Brooklyn, Williamsburgh, Jersey City or Hoboken, should have more than a quarter of a mile to go to post a letter. I would bind myself to carry out the whole system to the satisfaction of the department. One stipulation, however, should be, that the postage on all letters, for every distance in the country, should be the same as for city letters, and that postage should be just two cents; for it is found that the public write far more letters, if they have the convenience and simplicity of only one rate, which only requires one denomination of stamps. I will mention that the English letter pillar is a very different and far more convenient receptacle for letters than our wretched lamp-post boxes. It is a hollow cast iron pillar, about one foot in diameter, and four feet or four feet and a half high, and placed at the edge of the sidewalk. It has a door which locks, and inside hangs a bag, into which letters fall. Near the top is a narrow door that *swings in*, so that the letter, on being pushed against it, goes directly in and falls into the bag. There is no door or blind flap to seek for and open, as in our boxes, and so handy is it, that a person drops a letter in while on a rapid walk, without stopping. Another thing; a small child can drop a letter in them, which cannot be done at our miserable lamp-post boxes, and which is the subject of daily complaint and inconvenience. Further than this, in one of these lamp-post boxes a letter of ordinary "official" size cannot be inserted. The little door in the English letter pillar is conspicuously painted white, with the word "LETTERS" on it, while all the rest of the pillar is black. Another white plate inserted in the side of the pillar informs the public at what hours the letters are collected for delivery. Had some mortal in

the pay of the Genius of inconvenience and stupidity—if there is any such malignant spirit—engaged to make a post-office box embodying every possible source of annoyance and trouble, and had he then bribed our city postmaster to pass it and give him absolution, I should suppose he could not possibly have arrived at greater perfection than did the unfortunate simpleton who designed and fabricated these. It may be mentioned here, that the letter pillar and the receiving-house in London, each possess their peculiar conveniences and privileges. The letter pillar has its letters taken out for distribution every hour in the day, the same as they are from the receiving-house, and, in addition, they are unlocked by the letter collector, at five o'clock in the morning, for the first morning delivery, and for the early morning mails out of town, while the letter receiver, being a shop-keeper, does not open his place, and cannot deliver the collector the letters dropped in during the night, till nine o'clock in the morning. This might be obviated by having the box in the receiving-house open outward by a key, without going into the store at all, and surrendering its letters at any hour. But the letter receiver does what the pillar cannot; he sells stamps and answers inquiries. The letter receiver, or keeper of a receiving-house, is almost invariably a keeper of some not very pretentious store or shop, usually a baker, grocer, druggist or bookseller. He has a small salary, usually from five to fifty pounds a year, but he has several collateral advantages. He has no duties, except to tie up the letters in bundles, count them, mark the number on a piece of paper, and deliver them, with the newspapers, to the letter collector. He sells postage stamps, for which he receives a small commission as profit. He is not a postmaster at all; and if a letter is addressed to his care, to be called for, he has a right to charge the recipient for delivering it, the same as any other tradesman might. If he does this, he does it as a tradesman and not as a postmaster, and it is customary to charge a penny for it. They are not obliged to weigh letters or other packages for the public—though they often do it to oblige—or to place the stamps upon them. They are required to tell the postage on all foreign letters that are handed in. The publicity given to a store or shop that is a post-office receiving house is supposed to add considerably to a shopkeeper's trade. In very public or conspicuous localities it takes the time of one person, constantly, to wait on the public, selling stamps, answering inquiries, &c.; and these receivers have larger salaries. Occasionally one has as much as a hundred pounds (£500) a year.

Postmasters and keepers of post-office receiving-houses in England are paid, not by commission, but by salary, and no postmasters, receivers, clerks, letter carriers or other officials are turned out of office for political reasons, or on any change of administration. As a general rule, salaries are not exceedingly high, but every inducement is held out for faithful services by keeping employes in office for life, or allowing them to retire on a pension after a certain number of years of faithful service. In all large offices, like London, each clerk has a month's holiday in a year, (carriers two weeks,) which establishes a system of having one-twelfth of them away all the time.

## UNIFORM POSTAGE.

When the Duke of Wellington gave his views respecting ROWLAND HILL's plan of proposed postal improvements, as all the leading peers and commoners did, in 1838-39, he said that he "considered that plan, called Mr. ROWLAND HILL's plan, altogether the best, provided it was adopted as a whole, and not by fragmentary portions." The great captain, in this, showed his usual sagacity. It was adopted as a whole, and it has succeeded to an extent beyond the expectations of the most sanguine. It has increased the correspondence of the people of Great Britain from 76,000,000 to 564,000,000 letters in a year. The sheet anchor of that system has been a UNIFORM AND LOW RATE OF POSTAGE, and arranged on such a basis that one denomination of stamps—the lowest—shall pay the postage on the largest possible number of letters and other documents. By this means the citizen gets the largest amount of service for the money paid, and, by uniformity and simplicity, the public have the least trouble, and the labor in the post-office is conducted in the most economical manner. By the system of a uniform and low rate of postage, and a frequent and universal letter delivery, the number of letters written and sent by post in London, in ten years, 1847 to 1856, inclusive, was 920,000,000; while, during the same ten years, the number of letters sent through the post in the entire United States was only 888,000,000, or less by 28,000,000 for our 25,000,000 of people than by 2,500,000 people in London. Is not such a postal system inevitably and certainly of great commercial, social and intellectual value to the people? And so long as the government, in all branches, is supported by the labor and money of the public in some form, is it of any great moment whether an important department like the post-office actually pays for itself, and shows a clear balance-sheet at the end of the year, provided the largest amount of convenience and valuable service is furnished for the expenditure laid out?

I shall, however, proceed on a strictly financial basis, and endeavor to prove that, by the proposed uniform rate, we shall not only have a larger aggregate of receipts, but lower postal expenses. No logic need be thrown away to console those short-sighted mortals who cannot bear to have a tax levied on one pocket of a dollar, though two dollars are put into the other at the same moment. There are many who will utter a cry of distress at the thought of putting an additional cent on a transient newspaper or drop letter, although a cent is taken off of other letters at the same time, and a very great convenience is extended to the postal authorities and the public by a uniform charge.

If it be granted that a minimum rate of postage should be sought and established, that will pay for the largest number of letters and documents, let us see what that rate will be. Some are in favor of a one cent rate of postage for all letters and newspapers, and then have any balance due the post-office made up by a draft on the treasury. That rate would certainly stimulate correspondence to an extraordinary degree, and enable all classes, the poor as well as the rich, to enjoy frequent communication with their friends and business correspondents to an extent that we should not see with a higher rate of postage. As low a rate, however, as one cent would not, probably, pay the expenses of the post-office,

whatever might be the amount of correspondence. The next rate higher, payable in the coin of the country, would be two cents. This rate would cover a large number of documents, and unquestionably give us as large a postal revenue as we have at present. If two cents were established as the uniform rate for letters, without regard to the distance, that would be a reduction on all except drop letters. Now, admit that there is a financial "loss," as it may be termed, to the post-office, while there is an equal financial gain to the people, and an actual *loss* there is none. If there were an absolute deficit to that amount, the simple state of the case would be, that the same sum would have to be paid into the post-office fund from the treasury; or, in other words, from the people, in the form of some other tax. *If, then, by a change, we have the gain of a great convenience to the public from a uniform rate, and a saving of labor and expense in the post-office, this economy of time and toil is so much absolute profit, without any drawback whatever.* But financially the post-office would gain in several important particulars by a uniform charge of two cents. All "drop" or local letters would be two cents instead of one; all printed circulars two cents instead of one; all "transient" newspapers two cents instead of one, and most pamphlets would be two cents instead of one. In addition to the gain by doubling the rates on all these varieties and species of mail matter, there would inevitably be a large increase in the number of letters sent by mail, in consequence of a reduction of the rate from three to two cents. It might, by some, be considered worth while to tax the letters a higher rate than two cents that were sent between the Atlantic States and California, but it would be bad economy—it would not "pay." There would be a break in the system of UNIFORMITY, with no possible benefit or return, except the contemptible satisfaction to some small-minded persons, who did not happen to have any correspondence between the Pacific and Atlantic coasts, that their share of taxes, duties and imposts did not have to be drawn upon to assist Californians and their correspondents to a low and uniform letter postage. The postage to California is now ten cents a letter; but with a two cent rate, the letters to and from the Pacific coast would unquestionably be from four to six times as many as with a ten cent postage.

It is the most wretched economy to attempt to make every piece of paper in the mails pay its exact share of expense. In the first place, it is impracticable; in the next, useless, if it could be done. The only requirement is to get a convenient general average, and, so long as the people of the entire nation are equally interested in a good postal system, the only requisite is a convenient and economical postal service that shall be open to all on the same terms. If we admit that there are men, or portions of the community who have no correspondence across the continent, and that the low rate of two cents for this distance does not compensate for the service, is there any more injustice in paying that postal balance out of the treasury than there is in furnishing for the Pacific coast an undue portion of our army, navy or light-house service? Attempt to disguise it as we may by any false logic or short-sightedness, any system that, by several charges, entails extra labor either to the public or the post-office, and which would not exist with a uniform charge, levies a tax of toil and time for which there is no possible compensation

or equivalent whatever; said time and labor—which must be considered as money—being as absolute a loss as if a tax to that amount were collected throughout the nation, and the money thrown into the sea.

Looked at in its broadest light, what can be so advantageous to the American people as a postal system that does not levy an onerous tax on letters, and that is carried on with the greatest convenience to the people, and with the highest economy to the department? We are going to meet our large national expenditures in future years by direct taxes on the people, and by indirect taxes on numerous articles that are imported from abroad, and that are manufactured at home. In what way will our enterprising citizens be so well prepared to meet these demands on their industry, as by furnishing every encouragement and facility to the commerce and manufactures of the country? Cannot our thirty millions of people contribute as large a sum in taxes as we know is produced by the twenty-eight millions in Great Britain? In that country wages are lower, and the number of paupers and of other descriptions of non-producers is far greater than with us. Throughout the United Kingdom there are numerous productive trades, and myriads of small and large tradespeople and manufacturers, who contribute their millions to the treasury by equitable taxes on a great number of articles. One very great facility that aids these manufacturers and traders is a most convenient and economical postal system, with a uniform and low rate of postage, which enables them to carry on an enormous correspondence, and send abroad their trade circulars to every part of the country. Previous to 1840, the rates of postage for English letters amounted to fourteen in number, with an average rate on them all of twelve cents. The number of letters under those rates had not increased any for twenty years, and never exceeded seventy-six millions in a year. On reducing the postage to the one uniform rate of a penny sterling, (two cents,) the number of letters at once rose up to 180,000,000 a year; and in 1860 the number of letters sent through the British post-office was 564,000,000. Can any sensible person deny that this vast correspondence is of immense advantage to a heavily-taxed, trading, producing and manufacturing people. And what sum is contributed in taxes by the twenty-eight millions of British subjects? Why, the trifle of eighty millions sterling, (besides tithes or church rates,) or, in our money, \$400,000,000! Ask one thousand tax-paying persons in Great Britain whether they would like to have the postage raised one halfpenny (a cent) a letter, or the same aggregate sum collected in some other form, and what would be the answer? My word for it, not ten persons, or one in a hundred, but would say, "tax any thing, food, luxuries, trade products, or any conceivable article, but leave us our low and uniform postage." And that postage, by its low rate, its convenience and its economy of working, gives about one-half of the gross receipts as clear profits to the national treasury. In other words, a one cent (halfpenny sterling) rate in Great Britain would sustain the post-office, without any increase on the present number of letters. If it actually costs five cents a letter to raise money enough to support the British post-office, would it not be a reasonable conclusion that a ten cent rate would be high enough for the United States? And this is the exact comparison at the present time. Two cents for each half-ounce letter



contributes twice the amount required there; and why will not that sum produce a sufficiency for our financial needs, or half as much, in comparison to our postal expenditures, as in Great Britain?

When we consider that the post-office is an institution that, if rightly organized, contributes to the great business, convenience and prosperity of the commercial, manufacturing and other industrial classes, we must acknowledge that any restriction on the best postal facilities is a species of false economy, that may well be termed commercial suicide. It is muzzling the ox that treads out the corn, starving the cow that produces the pail of milk, or furnishing an inadequate quantity of fuel and lubrication to the engine that propels the heavy train. The question of a rate of postage is simply a question of laying a tax in this direction, or in some other. It is also a question of convenience and economy, to both the public and the post-office authorities, as that rates and regulations are uniform and convenient, or various and troublesome.

There is one more argument for a uniform rate of postage of two cents, which is a complete defence, even if we do not admit that this one charge would bring as much money to the department as we now get by the multiform rates of one, three and ten cents.

One very significant fact is seen in the correspondence of the States of New-York and Massachusetts. These two States have more correspondence (40,622,014 letters in a year) than every State south of Mason and Dixon's line, and every State and territory west of the Mississippi River, (37,689,417 letters,) all put together. Take all of the more thickly-settled commercial and social communities and States, (see the elaborate table of postal statistics on the opposite page,) say from Maine to Missouri, and from Vermont to Virginia and Tennessee, and it will be found that these States carry on most all of the correspondence—at least four-fifths of it—while they absorb but little more than one-half of the postal expenses. Looking at the postal expenses and the number of letters in these States, the actual cost of the correspondence does not exceed two cents a letter. Why, then, should the expense of a mail service in North Carolina, (where the letters cost over six cents each,) in Mississippi, (seven cents a letter,) in Texas, (eight cents each,) in Florida, (eleven cents,) in Arkansas, (eighteen cents,) or in the territories—why should the cost of this mail service be sustained by a tax on the correspondence of the densely populated regions, rather than come out of the treasury? The table on the following page gives the exact postal revenue, postal expenses and number of letters for each State in the Union, in 1856, with the cost per letter in each locality. It may not be strictly and logically correct to say that each letter posted in the State of New-York costs just one cent and six mills, but looking at the postal revenue and expenses of the State and the number of letters, the result stands in this light.

## POSTAL STATISTICS OF THE DIFFERENT STATES.

State.	Postal Revenue, 1856.	Rec. per 1,000 persons.	Number of Letters, 1856.	Letters per 1,000, 1856.	Postal Expenses, 1856.	Proportion of Exp. to Rec'te.	Postal Revenue, with Gov. Postage added.	Proportion of Exp's to Rec'te.	Cost per Letter.
									c. m.
Massachusetts, . . .	\$ 557,659	\$ 492	11,862,071	10,023	\$ 835,959	69	\$ 769,290	50	1 5
Connecticut, . . .	190,924	476	8,859,997	9,700	175,181	92	263,880	66	2 0
New-York, . . .	1,486,100	411	29,259,943	8,432	1,037,816	72	1,961,100	52	1 6
California, . . .	265,019	791	2,769,354	8,266	268,714	101	365,514	74	4 3
Rhode Island, . . .	62,548	875	1,274,287	7,630	39,544	63	86,277	46	1 4
Iowa, . . .	117,415	350	2,892,258	7,141	158,818	131	161,978	95	2 9
N. Hampshire, . . .	100,000	308	2,037,459	6,269	99,943	100	187,950	72	2 2
Michigan, . . .	156,183	307	3,182,164	6,252	232,587	149	215,464	103	3 2
Vermont, . . .	96,689	297	1,968,960	6,058	117,831	122	133,314	89	2 7
Wisconsin, . . .	149,676	271	3,049,566	5,525	170,369	114	206,478	82	2 5
Illinois, . . .	383,620	268	6,797,370	5,468	558,337	166	460,259	120	3 6
Maine, . . .	152,710	245	3,111,408	4,937	170,745	112	210,664	81	2 4
Pennsylvania, . . .	591,220	232	12,045,968	4,737	523,796	89	815,558	64	1 9
Ohio, . . .	451,707	204	9,208,343	4,154	670,995	151	623,159	108	3 2
New-Jersey, . . .	107,738	189	2,195,117	3,852	132,336	123	148,624	89	2 7
Indiana, . . .	171,410	149	3,492,409	3,037	303,972	177	236,482	129	3 9
Pacific Ter's, . . .	14,046	342	146,312	3,531	88,175	272	19,876	196	5 9
Other Ter's, . . .	32,979	162	671,938	3,810	112,265	340	45,495	247	7 4
<b>Total, North, . . .</b>	<b>\$ 4,957,588</b>	<b>309</b>	<b>93,850,374</b>	<b>6,124</b>	<b>\$ 5,186,658</b>	<b>104</b>	<b>\$ 6,890,377</b>	<b>75</b>	<b>2 3</b>
Dist. Colum., . . .	43,781	741	891,000	15,101	33,161	87	60,326	63	1 9
Maryland, . . .	187,104	292	3,812,166	5,956	268,471	141	258,109	102	3 1
Louisiana, . . .	163,579	278	3,332,354	5,525	371,411	227	225,657	165	5 0
Delaware, . . .	19,648	202	400,320	4,127	19,477	100	27,103	72	2 2
Florida, . . .	20,068	131	408,674	3,631	105,366	527	27,670	332	11 5
Missouri, . . .	141,765	169	2,938,406	3,434	257,373	202	195,565	147	4 4
Georgia, . . .	140,070	150	2,858,868	3,052	326,406	233	193,226	169	5 1
Virginia, . . .	218,090	144	4,443,494	2,936	413,993	190	300,355	137	4 1
Texas, . . .	63,005	136	1,385,574	2,771	251,588	370	98,312	263	8 0
Alabama, . . .	109,225	131	2,325,414	2,635	324,368	297	150,675	216	6 5
S. Carolina, . . .	91,303	130	1,870,449	2,649	270,437	204	126,643	214	6 4
Kentucky, . . .	121,303	111	2,471,601	2,274	224,422	135	167,343	134	4 0
Mississippi, . . .	74,444	111	1,516,765	2,257	248,708	334	102,703	243	7 3
Arkansas, . . .	27,332	110	567,066	2,240	234,177	342	33,334	610	13 3
Tennessee, . . .	101,465	98	2,067,716	1,893	193,103	195	139,998	141	4 2
N. Carolina, . . .	71,337	73	1,464,668	1,589	206,068	237	99,168	203	6 4
<b>Total, South, . . .</b>	<b>\$ 1,656,303</b>	<b>144</b>	<b>31,709,035</b>	<b>2,935</b>	<b>\$ 3,746,813</b>	<b>241</b>	<b>\$ 2,146,919</b>	<b>174</b>	<b>5 2</b>
<b>Grand Total, . . .</b>	<b>6,587,622</b>	<b>244</b>	<b>131,450,409</b>	<b>4,875</b>	<b>8,971,132</b>	<b>136</b>	<b>9,087,622</b>	<b>99</b>	<b>3 0</b>

Looking at the postal expenses, the postal receipts and the number of letters, we see that all the correspondence from Maine to Missouri and from New-York to Tennessee, costs an average of two cents four mills a letter. If the comparatively expensive States of Virginia, Missouri and Tennessee, that have but little correspondence, were left out, the cost would not exceed two cents a letter. It must be mentioned that this calculation is made on the supposition that an equitable sum is allowed for the franked matter sent through the post-office by the government.

If we divide the country off into three large sections or districts, we shall see the comparative cost of letters on a more exact and equitable scale. We will call the different sections the Northeast, the Middle and the Southwestern sections. The Northeast section comprises New-England, New-York, New-Jersey and Pennsylvania; the Middle section, from Delaware, and from Michigan and Wisconsin, to the southern boundary of Virginia and Tennessee; including, also, the States of Missouri and California. The Southwestern section includes the balance, viz., the Gulf States, Arkansas, Texas, Iowa and the territories. This is the record:

<i>Sections of the Union.</i>	<i>Postal Revenue.</i>	<i>Number of Letters.</i>	<i>Postal Expenses.</i>	<i>Cost per 10,000 Letters.</i>	<i>Single Letter.</i>
Northeast section, . . .	3,295,583	67,145,120	\$ 2,682,681	\$ 400	1c. 8m.
Middle section, . . . . .	2,478,161	47,861,212	3,798,537	794	3c. 3m.
Southwest section, . . .	813,928	16,444,077	2,489,914	1,514	6c. 7m.
First two, . . . . .	5,773,694	115,006,332	6,481,218	564	2c. 4m.
Last two, . . . . .	3,292,089	64,305,289	6,288,451	978	4c. 1m.
Grand total, . . . . .	6,587,622	131,450,409	8,971,132	682	3c. 0m.

This calculation, however, is only gone into to show that the subject of postal correspondence is essentially a commercial and social one, in which the densely-populated commercial States have the largest concern. If a rate of two cents is sufficient to pay for the letters sent in the thickly populated "paying" regions, why should not the extra cost of a mail service in districts like Kansas, New-Mexico, Oregon and Texas, be defrayed from the national treasury, instead of putting an increased rate on three-fourths of the correspondence of the country—in all the States where commerce and social intercourse make a low rate compensating? For years the correspondence of the people has been saddled with almost the whole burden of supporting the post-office in the depletion of its resources by the "free" government matter; and why should not justice come back to them, by carrying the bulk of our letters and documents at a mere compensating rate?

By such a course, business would receive a decided impetus, and the social bonds that bind society together, and that attach the people to their government, would be materially strengthened.

## PLAN FOR A NATIONAL CURRENCY.

BY L. BONNEFOUX.

*A National Currency, based on the pledge of certificates to be issued for a special National Loan.*

PARIS, Nov. 19th, 1861.

THE last paragraph of the letter dated Washington, January 20th, 1849, on the subject of Mr. FILLMORE's annual report, as Comptroller of the State of New-York, states: "I will, at the next session of Congress, submit a draft of such provisions as will satisfy all clear-headed men that the plan may be made to work with the utmost simplicity, order and efficiency." (See first part of this publication, Dec. No., 1861, pages 417—450.)

A considerable number of members of Congress had read the annual report of Comptroller FILLMORE, and also the articles commenting thereon, published in the *New-York Mirror*; many of those members,\* of both political parties, had expressed opinions favorable to the system of banking therein developed; but the discovery of gold in California began about that time to excite the cupidity of the slaveholders, who combined at once to devise schemes for the purpose of establishing slavery in the new territory. This movement brought up the absorbing subject of the peculiar institution into Congress, and the question, whether it has or it has not the right to exclude human servitude from new territories, became the exclusive topic of the debates; members of Congress arrayed in two antagonistic parties, each party invoking the Constitution to support their opposite views. I resided at that time in Washington, and as the turn of my mind is inclined to unravel mooted points of a public nature, and to attempt to get at the truth on all important questions, I took up the Constitution of the United States to ascertain which party was right; and, in order to find out the true and precise meaning of some clauses not very clearly defined therein, I consulted the debates in the convention that framed it, wherein every important clause of the Constitution is the subject of controversial remarks. This led me to procure all the public documents of that eventful period, such as the Ordinance of 1787, the Articles of Confederation, the separate authentic opinions of the most eminent and influential framers of the Constitution on that ably-digested instrument, &c., &c. The result of this careful, critical and analytical investigation was published at that time in a pamphlet form, and extracts thereof appeared in the *New-York Evening Post* and other papers. In the course of my investigation I found out that the

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\* One of them, Mr. THOMAS L. CLINGMAN, of North Carolina, was very enthusiastic in favor of a national currency, and wrote a lengthy article on the subject in the *New-York Commercial Advertiser*, which, at that time, attracted some notice.

impression I had in 1848, to wit, that the United States were a confederacy of sovereign States, was entirely erroneous.\* Extracts from the above mentioned pamphlet will be found in the appendix. These extracts expose the complete fallacy of an impression which has been spread by political demagogues, originated by designing men, and circulated by the public press for the last thirty years. It was also in the course of my investigation that I discovered that the national government is constitutionally invested, on an emergency, with the sovereign right—

*First.* Of chartering a Bank of the United States.

*Second.* Of issuing paper money, and making it a legal tender.

*Third.* Of creating a national currency.

The chartering of a Bank of the United States is, under a republican government, a subject of doubtful policy, because a monopoly, even for a limited time, ought not to be granted except in times of difficulty. A government which is acting under a written constitution has not sufficient power to control an institution which may attempt, under specious pretexts and corrupt means, to prolong its existence. Under monarchical governments, such as England, France, Austria, &c., national banks are completely under the control of the respective rulers of those countries; but the memorable struggle which took place under the presidency of General JACKSON, shows the dangerous influence of a chartered moneyed power in this country, as it is notorious that the Bank of the United States, with bold defiance, attempted, through corruption, bribery of the press and the support of a venal Congress, to perpetuate its monopoly, although its charter provided for its cessation in 1836. The chartering of another Bank of the United States at the present time, after such an experiment, is not, therefore, to be thought of.

On the other hand, the issuing of paper money and making it a legal tender, ought to be avoided by the general government as long as it can be done; but still it is the duty, the bounden duty of the national government, to create a national currency for the whole country, and that bounden duty is now more imperative than ever. It becomes, therefore, highly desirable and important that such a plan as is herein advocated should be well digested and submitted to Congress. This plan is based on the luminous conception that this national currency will, as it has been explained in the first part of this publication, command specie all over the country, and will pay two interests on the same amount of capital used to issue it. Those important results will be effected by a most happy combination between the national government and the States' banking institutions, providing that the general government is to create the national currency; but that its issue will be made, redeemed, &c., regulated by the banks, under the supervision and guardianship of the Treasury Department.

Previous to giving the outline of the plan herein suggested, it is proper to show that the views expressed above, as to the constitutional powers of the national government, are clearly deducible from the following comments and quotations of the Constitution :

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\* See the article contained in the first part of this publication, on the "Investigation of the True Principles that Paper Money ought to be based upon," in sections 6 and 7 thereof.

Article 1, Section 8, of the Constitution enumerates eighteen distinct clauses, investing Congress with essential powers of sovereignty; five of these clauses are relative to the sovereign right of regulating the monetary concerns of the nation, namely:

SECTION 8.—The Congress shall have power—

1st. To lay and collect taxes, duties, imposts and excises; to pay the debts provided for the common defence and general welfare of the United States.

2d. To borrow money on the credit of the United States.

3d. To regulate commerce with foreign nations, and among the several States, &c.

4th. To coin money, regulate the value thereof and of foreign coin, and fix the standard of weights and measures; and,

5th. To make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution to the government of the United States, or, &c.

The sovereign right of creating paper money and making it a legal tender is, of necessity, implied in three of the above quoted powers, to wit: "To coin money; to regulate commerce between the several States; to provide for the general welfare; and, of course, to provide, on an emergency, against the injury which a scarcity of gold and silver might inflict on the country, as was the case at the time of the war of independence," &c. The power of issuing paper money and making it a legal tender having been expressly prohibited to the several States,\* the fulfilment of this duty devolves, necessarily, on the national government, which is bound "to make all laws which shall be necessary and proper for carrying into execution the foregoing powers."

The constitutional right and inherent privilege of the national government is made manifest and irrefutable by the above quotations of the Constitution; the clauses quoted are in perfect accordance with the avowed and recognised object of the framers of the Constitution, which was, to invest the national government with the essential powers, of a general nature, affecting the whole people; while they took, on the other hand, special care to prohibit expressly these powers to the several States, as may be seen in the long enumeration thereof, taking up three lengthy clauses of article 1, section 10, of the Constitution. It is here proper to remark, that any sovereign power whatever, as belonging to the several States, is, in fact, completely ignored in the fundamental law of the Union, ordained by the people in their collective capacity.†

The above examination of the constitutional right of the national government to issue paper money, has been made merely to refute at once and set at naught all the cavilling that had been made, or that may be

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\* The Constitution provides—article 1, section 10—that "no State shall coin money, emit bills of credit, make any thing but gold and silver coin a tender in payment of debts."

† See, in the appendix, an article headed "The Constitution expounded, respecting the Supremacy of the National Government," &c.

attempted to be made, on pretence that the issue of paper money by the government would be a violation of the Constitution; but it is not intended, in creating the national currency herein recommended, to use the above incontrovertibly established right; it is merely demanded and devised herein that the national government should use its inherent attribute "to borrow money," and to issue therefor its evidence of debt; the right of the government to take back said "evidence of debt" in payment of public dues in the form that it may prescribe, is self-evident. Well, the process of creating the "national currency," underneath provided for, is altogether based on the above incontestable constitutional prerogatives. The *modus operandi* will be exposed and detailed in the following outline of the plan, &c.

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*Outline of a plan to create a National Currency, based on the pledge of certificates of a special loan, issued by the United States, and guaranteed by a branch of the Public Revenue set aside as a Sinking Fund, &c.*

The people at large will be entitled to subscribe to a six per cent. national loan, for sums as low as \$50; but all sums over \$50 must be in round number of hundreds; the subscribers will receive for the amount of their accepted bids, certificates acknowledging the indebtedness of the government; these certificates, when amounting to an aggregate of \$25,000, will be allowed to be pledged (provided that no certificates under one thousand dollars shall be included in the above amount) into the hands of receivers, appointed and designated for that purpose, in order to obtain from them circulating notes registered at the office of said receivers, of such denominations as the depositors shall demand; and such "circulating notes," subject to forms, rules and prescriptions prescribed by the Treasury Department, and partly explained underneath, will constitute the national currency herein devised.

These "circulating notes" will be payable in specie by their issuers, and will, on their face, state that they are receivable in payment of public dues all over the Union. The Treasury Department shall have no right to re-issue such circulating notes to the creditors of the government except at their own option, as they are entitled to receive specie for the amount of their claims, if they so choose.

The special loan is not to exceed one hundred millions of dollars. Subscribers for certificates of \$50 shall be entitled to the full amount of their bids, but bidders over \$50 will have to bear a ratable reduction on the amount of theirs, in case the aggregate amount subscribed to the loan, within twenty days, exceed \$1,000,000; and due notice of the ratable reduction shall be published by the Secretary of the Treasury, at the expiration of said twenty days.

Should the entire loan not be subscribed within twenty days, then the subscribers over \$50 would be entitled to the whole amount of their bids, and the books of subscription would remain open until the taking of the entire loan, which fact is to be ascertained and determined from the dates of subscription, and made publicly known by the Secretary of the Treasury.

After the expiration of twenty days, certificates in amounts of \$25,000, or over, will be allowed to be pledged, and circulating notes delivered. Public notice of this fact to be given by the Treasury Department.

It is through the above process that the general government will provide for a national currency without initiating the issue of any whatsoever; the original issuers being bound to redeem it at their place of business, which shall be conspicuously indicated on the circulating notes; and in case of non-payment, a single protest, duly authenticated for, to the Treasury Department, will entitle all holders of said notes to receive from said department specie for the same, as it will then become the duty of the Secretary of the Treasury to give public notice, that all the circulating notes of the defaulting issuers will be redeemed at one of the receivers' offices therein designated; the pledged securities will be publicly sold or disposed of at private sale, at the discretion of the Secretary of the Treasury. The purchasers of said securities will be authorized, if they so choose, to pledge them according to the same conditions as the original depositors, and will be entitled, like them, to receive circulating notes up to nine-tenths of the securities pledged.\*

The important practical results and prominent advantages of this system of a national currency, as above exposed and further illustrated underneath, are the following:

*First.*—The people at large will be benefited with a currency commanding specie all over the Union; hence, all business transactions will be greatly facilitated throughout the whole country, as the whole community will feel confidence in a currency based on the pledge of a special loan, which all citizens will have an interest to sustain, as they will all participate in its profits or ultimate advantages. The bidders for the \$50 certificates of the loan will receive, first, interest at the rate of six per cent., and then they will have the prospect of realizing 15 to 20 per cent. within a few years, as was the case with the takers of the six per cent. United States loans, contracted at the time of the Mexican war, the stocks whereof rose, in a few years, to 20 per cent. above par. This chance of gain will, at the present time, come much sooner, owing to the circumstance that no certificates less than those for one thousand dollars will be allowed to be received in pledge for the issue of circulating notes; hence a premium for the \$50 certificates will necessarily ensue. The special national loan being restricted not to exceed one hundred millions of dollars, the banking interest may soon be short of securities to obtain circulating notes with, and they will take advantage of one of the by-rules to be adopted under this system by the Treasury Department, which is, to allow the exchange of, say twenty certificates of \$50 each, against one for \$1,000; it being provided that the twenty certificates for \$50 each shall be cancelled on the delivery of the one for \$1,000. All such transactions shall be regularly and faithfully recorded at the Treasury Department, so that the total amount of the certificates issued of the special

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\* Ninety per cent. on the amount of the security pledged shall be at first delivered in circulating notes. Whenever these securities rise up to a premium of over five per cent., then ten per cent. more shall be delivered on demand of such depositors as have previously received ninety per cent.



loan shall never exceed one hundred millions of dollars. The consequence of the rule thus adopted will, in time, create a great demand for the \$50 certificates, which will insure a great per centage to the original bidders.

*Second.*—The States' banking institutions, issuing the national currency, will be considerably strengthened; the national privilege of their circulating notes being taken all over the Union, in payment of public dues, will greatly increase and extend their circulation; and that increase will not create any alarm as to their stability. No run for specie under this system need to be apprehended from the great mass of the bill-holders. The banks, under this system, receive two interests on the same amount of capital, so that they need not depend so much on their discounts, as is done by the corporate banks, in order to declare handsome dividends. In case the exportation of specie, in consequence of indebtedness abroad, should become too great, they can at once check it by curtailing their discounts to shippers of coin, while they could safely continue to discount liberally the paper of merchants engaged in the interior trade, in forwarding produce to the seaports, and generally in the immense business transacted on the American continent and its inland seas.

The system of banking, on the pledge of sound public stocks, was adopted a few years ago by the State of Massachusetts. That State had the best regulated corporate banks in the country; but, by providing ample security, to be pledged to guarantee the value of "bank promises," it has clearly acknowledged the superiority of the new system. That system bids fair to extend to all the States of the Union. Its beneficial effects in the State of New-York have kept in check the corporate banks still existing; and the evils resulting from, and inherent to, the "promises to pay," have been partly nullified. The moment that a uniform system of currency will prevail in all the States their financial interests will materially improve, and all the stocks based on the loans of the national government will rise in price, so that the banks which have lately taken up the late national loans will realize a great profit thereon.

*Third.*—The national government will be enabled, under this system, to pay its creditors promptly, conveniently and satisfactorily. The security and confidence felt by capitalists and moneyed men generally as to the sound basis of a national currency, commanding specie all over the Union, will facilitate to the government the means of borrowing, on easy terms, all the money it may want for the due prosecution of what may be emphatically called the second war of independence, when we consider the suspicious attitude of England since the breaking out of the rebellion—a war that the whole people, North, East and West, are resolutely determined to successfully terminate at any sacrifice and cost. On the other hand, the creditors of the government will, no doubt, as intimated above, prefer, in general, to have their claims settled in bills of the national currency on account of their convenience and availability. Its circulating notes will thereby get in general circulation, from the banks to the people, from the people to the receivers of public dues, from the receivers (by means of warrants from the Treasury Department) to public creditors, and then again to the people. It may safely be

prognosticated that the national currency herein devised, being actually based on the revenue of the Union, will create such a healthy state in the monetary affairs of the country as will be, at first, a matter of surprise to the community, particularly as this salutary consummation will be effected in time of war; but its realization will elicit the warm approval and the hearty support of the nation in favor of a system that will obtain and secure such satisfactory results; it will silence the croakers and cavillers on American finances in the Old World, and puzzle all European theoretical economists to account for such a phenomenon, until they can understand the causes thereof, by appreciating properly the simple but enerring principles upon which is based the national currency herein exposed.

The national currency, when in full practical operation, will soon take the place of the demand notes lately issued by the Treasury Department. These "demand notes" are, as has been demonstrated, constitutionally issued, but the moment the object they were intended for can be obtained by means of the national currency, they ought to be withdrawn from circulation and cancelled. These notes have two objections: 1st, their being payable in specie direct by the Treasury Department might be the cause of embarrassment in case of a sudden drain of coin for exportation, which cannot be so effectually checked and moderated by the Treasury Department as it can be done by the banks issuing the national currency; 2d, the fact that the government is the direct issuer of the "demand notes," is an anomaly in the system herein devised, which ought to be done away with as soon as these notes can be superseded by the national currency issued and redeemed by banks, which can easily scatter their circulation to places not promptly accessible to a sudden and large demand for specie.

It becomes obvious, from the above explanations, that there are three parties closely connected in the organization as well as in the advantages and profits of the system of national currency herein devised, and that each party, respectively, has duties to fulfil.

These parties are—

The people.

The States' banking institutions.

The national government.

The people will, virtually, as a whole, contribute the funds, as it will have to submit to some specific taxation amply sufficient to pay the interest of the special loan, and provide for a sinking fund to pay the capital at maturity.\*

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\* The following remark may be made on the subject of providing for the payment of the capital at maturity: How is the national currency to be secured, after the special loan upon which it is based has been paid? A general answer to this query is given in the last paragraph of the third explanatory remark in the appendix of part first of this publication. It may be added, now, on account of an accruing war debt, that a five per cent. special loan may be issued instead of the six per cent. special loan falling due, which would thus be cancelled, and the funds accumulated in the sinking fund might then be used to pay off some other government debt, provided, however, that the sinking fund clause be attached to the special five per cent. loan, issued as the new basis of the national currency.

The provision relative to a suitable sinking fund is the very essence and fundamental requirement of the system which constitutes a national currency, commanding specie at all times, and under all possible circumstances; a branch of the public revenue must absolutely be set aside for that purpose. It may, then, be asserted, that the circulating notes of such a national currency are fractional parts of a revenue that cannot fail, and that they actually constitute money. The numerous national loans that an unprovoked war will necessitate, cannot, it is obvious, be guaranteed, as above, by the living generation; their descendants, who will receive the benefits resulting from the preservation of the Union and its free institutions, will have, of course, to pay for the charges necessarily incurred to vindicate and maintain both. These charges will not be disproportionate to the wealth and resources of the country; and the great boon of a sound national currency will enable posterity to pay off, progressively, the public debt without inconvenience.

The State banking institutions will contribute to the special national loan to an amount, in the aggregate, that will enable them to issue a sufficient quantity of circulating notes as will meet the wants of the community all over the Union; it will be their duty to regulate the general bulk of the national currency so as to be neither more nor less than is practically wanted. Concerted action, on that point, will enable them to work out easily the seemingly inexplicable phenomenon of negotiating large loans for account of the national government, paying hundreds of millions in specie to the United States treasury, without their stock of the precious metals being sensibly diminished. Under this system the States' banks will, under the concerted action of capitalists, bound by the same common interest, manage, control and consolidate, harmoniously and efficiently, the monetary affairs of the whole country.

The national government, represented in this case by Congress and by the Treasury Department, will thus imitate the system, and will, throughout, act as the faithful guardian of the moneyed interest of the nation. Congress will enact the fundamental act, and the Secretary of the Treasury, in accordance with a committee of Congress, appointed for that special purpose, will regulate the duties of the receivers of public moneys, and institute such by-rules as, in their judgment, may be necessary to carry out the system according to the unerring principles upon which it is devised.

It follows, from the close connection and intermixture of interests, duties, mutual benefits, &c., shown above to exist between the people, the States' banking institutions and the national government, that these three parties are equally bound to perform their respective parts, and that they stand to each other, *solidaires*, as the French would express it in a single word, that is, in English, that they stand obligatory as well as voluntary endorsers for the sound working of the national currency, created for their common benefit. This peculiar and remarkable feature will insure its perfect soundness. It is evident that it will work the most important and beneficial results.

An informal draft of the enactment necessary to give a body and a practical execution to the above general outline, &c., will be found in the Appendix.

## APPEAL ON CONGRESS.

In conclusion, it is to be hoped that the important subject treated in these pages will attract the earnest attention of Congress. The views therein expressed are the result of the close attention of a banker to the new principle of banking, originated in 1838. Twenty-three years' experience have tested and proved its perfect soundness and efficiency. It is to the adoption of that principle,\* although yet hampered by legislative conflicting enactments, that the State of New-York has, by degrees, taken a commanding position in monetary affairs, that has made its principal city the central moneyed power of the Union; which central power is now admirably regulated by means of the clearing-house system. It is, therefore, confidently trusted, that Congress will take into serious consideration the paramount importance, as a financial measure, of connecting the people, the States' banking institutions and the national government in one common bond, by creating the national currency, the outline whereof has been above given; but I cannot conclude the self-imposed task I have undertaken, without pointing out the vital importance of said "financial measure" as to its political bearing. It is self-evident that it will render the United States independent of foreign capital at a critical time when it may altogether be withdrawn; it is, moreover, important, in a political point of view, to show to Europe that we can effectually manage our monetary affairs.

Congress, in the short session which took place last July, have laid aside all party feeling to sustain patriotically the national government. Let them do so at this peculiar juncture. Let them enact the bond, creating a national currency, based, by means of a sinking fund, on the wealth and revenue of the country, and they will find that the people and the States' banking institutions will faithfully perform their part of the covenant.

L. BONNEFOUX.

## APPENDIX.

## EXTRACT FROM THE CONSTITUTION EXPOUNDED, RESPECTING THE SUPREMACY OF THE NATIONAL GOVERNMENT, &amp;c., &amp;c.

WASHINGTON, *March 9th*, 1850.

In order that the general bearing of the Constitution, and the purposes it was intended to carry out and subserve, may be properly understood and appreciated, it is proper to quote in full the concise preamble wherein they are specially enumerated. It is as follows:

"We, the people of the United States, in order to form a more perfect union, establish justice, insure domestic tranquillity, provide for the common defence, promote the general welfare, and secure the blessings of

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\* That principle has been defined in all its bearings in the first part of this publication, wherein it has been shown that it has gradually extricated the monetary affairs of the country from the wretched and confused state in which they were in 1837, when twenty and odd legislatures were yearly chartering batches of corporate banking monopolies under the influence of bribery and corruption.

liberty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America."

The language of the above preamble is perfectly clear, and cannot be misunderstood. It states, positively and emphatically, that "the Constitution" is willed and ordained by the people of the United States, and not, as it has been pretended, by the States acting each as a distinct power or sovereignty; that it is not, in one word, a compact between the States, but that it is a compact entered into by the majority of the people of the United States, through delegates appointed in each State. This novel feature in the form of governments, characterizes the striking difference between the weakness and unsteadiness of the confederacy anterior to 1788, and the elasticity and vigor of the actual Constitution. Well, now that the fed attorneys of the slaveocracy pretend that the inhabitants of the United States are not one people, that they do not constitute one nation, that they belong respectively to a distinct State, forming part of a confederacy of States, it becomes proper to expose this fallacy, and to vindicate the truth by quoting the clear import of the Constitution. Any person of common capacity, who will take the trouble to read it attentively, will be convinced that the waggeries and the new-fangled theories set up by the apostle of slavery, and his disciples, concerning the compact between the States—the equilibrium between the two sections, *i. e.* North and South—the sectional and paramount allegiance which they proclaim is due to the South by the senators and representatives which they send to Congress to perform the mockery of an oath—all are alike fallacious and unconstitutional. It is true that the Constitution provides, (Article XII. of the Amendments,) that "The powers not delegated to the United States by the Constitution are reserved to the States respectively, or to the people;" but this provision has been ordained by "the people," and not by the States, as distinct powers; and the peculiar feature which distinguishes the Constitution of the United States, as ratified in 1788, from the Articles of Confederation entered into in 1778 between the thirteen "United States of America," is, as above stated, a "novel feature in the form of governments." The subject well deserves the study of the investigator, and it will be, accordingly, carefully examined in another number; but my actual purpose in noticing it now, is to demonstrate thereby that the people of the United States, by ordaining the Constitution of 1788, have, in point of fact, understood and agreed upon simultaneously—to form one people, and to constitute one nation. The Father of his country so understood it, as may be seen from the following extract from his farewell address to the people of the United States: "The unity of government which constitutes you one people, is also now dear to you," &c.; and further, "the name of American, which belongs to you in your national capacity, must always exalt the just pride of patriotism more than any appellation derived from local discriminations."

The stand taken by the slaveocrats of 1850, as to the Constitution being "a compact between the two sections," &c., supported as it is by the doctrines emphatically proclaimed in the Senate by Mr. BUTLER, of South Carolina, namely, that the senators and representatives elected to Congress by the slaveocracy owe their allegiance to their States, and to the South first, and secondly only to the Union, is thus shown, by the

above plain exposition of the clear import of the Constitution, to be altogether fallacious, and not only derogatory to the Constitution, but embodying a positive infringement of its fundamental principle, constituting a manifest violation of the oath of allegiance to the Union, which every senator and representative is bound to record previous to taking his seat in Congress; and the men who profess and proclaim the above fallacious doctrines are not better, therefore, than rank traitors to their country.

An informal draft of the enactment necessary to give a body and a practical execution to the "Outline of a Plan," &c., to create a national currency, &c., beginning at page 592, and ending at page 593, is given underneath, preceded by the following remarks: Under present circumstances, the loan which is to be the basis of the national currency might be as high as one hundred millions of dollars, but it ought to be restricted and limited not to exceed that amount.

In view of the privilege and peculiar advantages conferred to the States' banking institutions and to bidders generally, six per cent. per annum, payable semi-annually, would be the rate of interest allowed on the loan.

#### INFORMAL DRAFT OF THE ENACTMENT, &C.

*An Act entitled an Act to authorize the loan of One Hundred Millions of Dollars, to be used as a basis for a National Currency.*

*Be it enacted by the United States of America, &c. :*

#### ARTICLE I.

**SECTION 1.** That a loan for \$100,000,000 shall be offered to the people of the United States, whereto all citizens of the Union shall be invited to contribute. The interest on said loan shall be six per cent. per annum, payable semi-annually.

**SEC. 2.** A branch of the revenue shall be set aside to raise a sinking fund to pay the accruing interest and the capital at maturity.\* [Insert in this section the precise branch of the revenue, the day, month and year of the payment.]

**SEC. 3.** Books of subscription shall be open twenty days for the acceptance of the bids, which shall be at par, and be received as low as \$50; all bids above \$50 shall be in round numbers of hundreds and thousands.

**SEC. 4.** In case the aggregate amount of the subscription shall be over one hundred millions of dollars, the bids for \$50 only will be accepted in full, but all other bids shall be ratably reduced, so that the total amount of the loan shall be exactly one hundred millions of dollars.

**SEC. 5.** At the expiration of twenty days the Secretary of the Treasury shall publish the result of the subscription, and issue at once the \$50 certificates. In case the total of the subscription exceeds one hundred millions, public notice shall be given as to the time required to establish the rate of reduction to be made on the amount of each subscription. In case the total amount subscribed shall fall short of one

\* See remark on that subject in a note appended, page 593, in the General Outline of the Plan, &c.

hundred millions, certificates for the full amount subscribed shall be issued as soon as practicable to all bidders, respectively, and the books of subscription shall remain open, at the discretion of the Secretary of the Treasury, until the subscription amounts precisely to one hundred millions of dollars. In that case all bids would be accepted in full, according to dates of subscription, up to the time the whole of the loan would be taken up. The Secretary of the Treasury shall give public notice of that fact as soon as it takes place; and in case subscriptions of the same date should constitute an excess over one hundred millions of dollars, then the precise amount would be made up by accepting the bids of new subscribers, in preference to those who may have previously subscribed before the expiration of the twenty days' notice.

## ARTICLE II.

SEC. 1. The Secretary of the Treasury 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 different denominations authorized to be issued by the various States' banking institutions of the Union, as will be necessary to carry into effect the provisions of this act. Each denomination of such circulating notes shall all be of the same similitude, except in two places, intended to distinguish banking institutions from each other. The circulating notes of such banker or banking institution that makes the first transfer of securities shall have No. 1 conspicuously stamped within a vignette in the central part on the top of such circulating notes; the circulating notes delivered on account of the second transfer shall have No. 2 inserted in the same place, and so on for all following transfers, (provided such transfer be from distinct applications,) so that the distinguishing number inserted in the central vignette shall indicate the corresponding number of the transfers from "distinct" applications. The locality of such banker or banking institution shall be inserted in the lower part of such circulating notes, just over the signature of such banker, over the signatures of the president and cashier of such banking institution, as the case may be; and all such circulating notes shall be registered, countersigned and numbered in proper books, to be provided and kept in an office specially appropriated for that purpose at the Treasury Department in the city of Washington; said office to be known and designated under the name of "The National Currency Department."

SEC. 2. Three responsible and competent commissioners, with fixed annual salaries of . . . . . dollars, shall be appointed by the President of the United States, with the consent and advice of the Senate, to take the management of the national currency, under the supervision of the Secretary of the Treasury; and the aforesaid circulating notes shall be countersigned by them, or by such persons as they shall appoint, so that each denomination of such circulating notes shall bear the uniform signature of one of such registering officers. The three commissioners appointed as above shall constitute a board, the chairman whereof shall be designated as the superintendent of said department, to superintend the National Currency Department; and all the assistant treasurers in the large cities, and generally all receivers of public dues in the Union,

shall report to said board, and receive instructions therefrom in all matters relative to the national currency aforesaid. Circulating notes shall be stamped on their face, secured by a sinking fund derived direct from the revenue.

SEC. 3. Whenever any banker or any banking institution shall legally transfer to the National Currency Department any portion of the national loan created by this act, provided that the first transfer amounts at least to the sum of \$25,000, such banker or banking institution shall be entitled to receive from the board of commissioners ninety per cent. of the amount so transferred of such circulating notes, of different denominations, countersigned, numbered and registered as aforesaid; and whenever the stock of the national loan, created by this act, shall steadily command over five per cent. premium, then ten per cent. more of such circulating notes shall be delivered to such banker or banking institution that have previously received only ninety per cent.; provided, nevertheless, that the rate of expenses incurred by the Treasury Department for engraving, printing, &c., such circulating notes shall have been duly reimbursed into the treasury of the United States.

SEC. 4. Such bankers or banking institutions are hereby authorized, after having executed and signed such circulating notes in the manner required by law, to make them obligatory promissory notes, payable on demand, at the place of business of such banker or banking institution; and such circulating notes shall be taken in payment of public dues by all the receivers of public moneys in the Union; and through this process the issue of the national currency shall be initiated all over the United States.

SEC. 5. The superintendent of the National Currency Department shall give to all bankers and banking institutions transferring securities, in pursuance of the provisions of this act, powers of attorney to receive and apply to their own use the accruing interest on such securities; but such powers shall be revoked, upon such banker or banking institution failing to redeem the circulating notes so issued.

SEC. 6. The plates, dies and materials to be procured by the Secretary of the Treasury for the engraving, printing and making of the circulating notes provided for hereby, shall remain under his direction and custody; and the expenses necessarily incurred in executing the provisions of this act shall be audited and paid out by the Treasury Department. The said Secretary of the Treasury is hereby authorized and required to charge and receive from such banker and banking institution, applying for such circulating notes, such rate per cent. thereon as may be sufficient to reimburse the Treasury Department for aforesaid expenses.

SEC. 7. In case the original issuer or issuers of aforesaid circulating notes shall, at any time hereafter, on lawful demand during the usual hours of business, between the hours of ten and three o'clock, at the place of business where said notes are issued and payable, fail or refuse to redeem such notes in the lawful money of the United States, the holder of such note or notes may cause the same to be protested for non-payment; and the superintendent of the national currency, on receiving and properly filing at the department thereof such protest, shall forthwith give notice in writing to the issuer or issuers of such note or notes, to



pay the same; and if he or they shall omit to do it for ten days after said notice, (unless, in the mean time, a good and legal defence can be made against the payment of said note or notes,) then the superintendent shall immediately give notice that the circulating notes so protested shall be paid on presentation in specie by the assistant treasurer or register of public dues, designated in said notice, and the securities pledged by such defaulting issuer or issuers, shall be liable to be sold to reimburse the Treasury Department, and a fine of five per cent. on the total amount of the circulating notes of said defaulting issuer or issuers shall be incurred by such defaulters, which "fine" shall be paid into the Treasury, as a forfeiture for default; part of said forfeiture will be appropriated to indemnify the treasury for the expenses attending the protest and other charges; which the holders of such circulating notes have hereby the right to proffer against the Treasury of the United States. The above informal draft, taken in connection with the prescriptions, suggestions, &c., contained in the general "outline of the plan," &c., will enable any practical financier in Congress to draw up an enactment that will secure to the United States the soundest monetary system existing.

REMARKS.

The circulating notes, engraved in pursuance of this draft of an act, &c., are all to be of the same similitude, except in two places; one place, to distinguish each distinct banker or banking institution by a distinct number; the other, by engraving thereon the particular name of the banking institution applying for circulating notes and the name of the State. The *fac simile* underneath shows the disposition of the dies as to these two places:

STATE OF NEW-YORK.	STATE OF NEW-YORK.	
<i>Act of February, 1862.</i> <b>[123.]</b>	<i>Act of February, 1862.</i> <b>[123.]</b>	
National Currency of the United States, secured by a Sinking Fund, derived direct from the Revenue. Restricted by law to one hundred millions of dollars.	National Currency of the United States, secured by a Sinking Fund, derived direct from the Revenue. Restricted by law to one hundred millions of dollars.	Received in payment of Public Dues all over the Union.
<b>FIVE DOLLARS.</b>	<b>FIVE DOLLARS.</b>	
The BANK OF AMERICA, — Will pay on demand,	The BANK OF AMERICA, — Will pay on demand,	
<b>FIVE DOLLARS.</b>	<b>FIVE DOLLARS.</b>	
New-York, March 31st, 1862.	New-York, March 31st, 1862.	
<i>Cashier,</i> JOHN SMITH.	<i>President,</i> J. B. JONES.	
Registered and countersigned at the National Currency Depart- ment. W. PERKINS.		

The first banker or banking institution that will pledge securities, &c., and apply for circulating notes at the Treasury Department, will be designated by [No. 1] at the top of its circulating notes, in the central part thereof. The second application to be designated [No. 2.] and so on, for all other applications.

The above represents the 123d application.

## THE CITY OF NEW-YORK.

*Extracts from the Inaugural Message of Hon. GEORGE OPDYKE, Mayor of the City of New-York, January, 1862.*

I FEEL it to be my duty to call your attention to a feature of the tariff act passed at the last session of Congress, which cannot fail to prove injurious to the commerce of this city. I refer to the provisions modifying the warehousing system, which, in effect, limits the period during which foreign goods may remain in bond without the payment of duty, to three months. Before the passage of that act the period was three years. This change cannot fail to prove injurious to commerce. It virtually destroys the benefits of the warehousing system, which was intended to promote the commerce of the United States, by enabling our chief commercial cities to invite trade from other countries by presenting for sale the products of all countries free from governmental charges. It has been on trial for many years, and has proved a most valuable auxiliary to our foreign commerce.

Without detriment to the public revenue, or to any interest, it has enabled this city to build up a profitable trade in the sale of foreign goods to Canada, Mexico and South America, and thereby to enlarge the market for the products of our own country. In short, its tendencies are to make this city the entrepôt of the commerce of this continent, as London and Paris have been made the entrepôts of the commerce of Europe by the adoption of similar systems. England and France are still liberalizing the provisions of their warehousing systems, and sound policy dictates that, in this respect at least, our government should follow their enlightened example. I think that early steps should be taken to ask Congress to restore the salutary provisions of the late system. \* \* \*

The paramount interest of this city is its commerce. It is to that it owes its imperial proportions and its wealth. It behooves us, therefore, to guard with jealous watchfulness over every encroachment on the harbor, and against all unnecessary burdens on the trade and commerce of the city. We should provide every needful security for the entrance and exit of shipping, and for their accommodation while discharging and loading; and we should do whatever else may be necessary for facilitating the purchase, sale and delivery of goods. \* \* \*

Our city has already grown to be the third city of Christendom, and if we are to include all who live within a radius of five miles from its centre, our population would be second only to that of London. For many reasons the union of New-York and Brooklyn under one municipal government would be desirable. I hope to see the vast population inhabiting this island, and the western county of our sister island, united in one municipal government, under the ancient name of Manhattan, and forming a metropolis of imperial dimensions, worthy of that nation whose mercantile marine exceeds that of any other nation in the world. \* \* \*

The trifling revenue received by the city from its large investments in wharves, piers and market property, proves that there must be some radical defect in the management of these important public interests. The total value of the wharves, piers and ferry franchises, owned by the city, is estimated at \$5,500,000. The gross revenue from this source, for the year 1860, as appears by the Comptroller's annual report, was :

From wharves, piers and slips,.....	\$ 169,309
From ferry franchises,.....	95,812
	\$ 265,122
Total amount from both sources,.....	\$ 265,122
Amount of expenditure for the same period, exclusive of salaries and fees connected with their management,.....	186,928
	\$ 78,193

Leaving the total net revenue, for the year 1860,.....

The market property of the city, according to the latest valuation, is worth \$2,130,000, exclusive of portions of Tompkins', Clinton, Essex, Union and Jefferson markets, which are omitted in the estimate, because they are now occupied without revenue to the city.

The gross amount of revenue from markets for the year 1860, was.....	\$ 117,944
Deduct amount paid for cleaning, lighting, salaries, repairs, &c.,.....	51,241
	\$ 66,703

Leaving the net revenue from this source, for 1860,.....

It thus appears that the city receives but \$144,897 04 of net revenue from wharf, ferry and market property, valued at little less than seven millions of dollars.

There can be scarce a doubt that this property, by prudent and skillful management, is capable of producing half a million of net revenue per annum. This, however, cannot be expected while its ownership remains with the city. Public officers lack the incentives to careful and thrifty management that are to be found in the personal interest of individual owners. For this and kindred reasons I am persuaded that the interests of the city would be promoted by the sale of this property, and the application of the proceeds toward the payment of the city's public debt. The city would, of course, reserve to itself the right to regulate the use of this property in protection of the public interests.

*The new Table of Southern Currency.*—The old table of school-boy days, "Ten mills make one cent, ten cents one dime, ten dimes one dollar," is played out. A dime or a dollar, in hard spelter, is a sight good for diseased optics, and a five minutes' survey of ten dollars in specie would cure the most hopeless case of Asiatic cholera. But we have a new table of currency, and it is published here free of charge, for the benefit of those who choose to cut it out and paste it up for reference :

- 10 omnibus tickets make half a dollar.
- 5 SCHELKE's beer tickets make a man drunk—if invested in lager.
- 10 KROST's beer tickets make one city shimplaster.
- 1 handful of shimplasters (with the pictures worn off) make a man cuss.
- 10 half dollars make a fool of a poor man.
- 25 beer tickets (SCHELKE's or KROST's) make half a cing.
- 40 beer tickets, 10 omnibus tickets, 1 handful of shimplasters and nary half dollar, make an honest man steal. If they don't, we should like to know what will.—*New-Orleans Delta.*

BANKS OF CANADA.

Statement of Banks acting under Charter, November, 1861, according to the Returns furnished to the Auditor of Public Accounts.

LIABILITIES.	Capital authorized.	Capital paid.	Notes in circulation.	Due Banks.	Deposits.	Deposits at Interest.	Total Liabilities.
Bank of Montreal,.....	\$ 6,000,000	\$ 6,000,000	\$ 3,494,947	\$ 12,374	\$ 2,586,588	\$ 2,151,454	\$ 8,196,304
Quebec Bank,.....	8,000,000	1,294,640	651,433	4,313	416,838	241,414	1,208,400
Bank of Upper Canada,.....	4,000,000	3,170,580	2,040,091	51,868	2,381,988	7,790,096	7,904,001
Commercial Bank,.....	4,000,000	4,000,000	8,099,325	185,575	1,510,188	1,352,881	6,097,819
City Bank,.....	1,200,000	1,200,000	688,378	14,164	408,240	400,918	1,412,315
Gore Bank,.....	800,000	800,000	861,518	19,581	851,880	278,212	1,506,068
Bank of British North America,*	4,866,666	4,866,666	1,324,628	10,378	842,288	1,158,294	8,225,488
Banque du Peuple,.....	2,000,000	1,422,605	924,456	84,711	454,805	233,828	984,591
Niagara District Bank,.....	1,000,000	244,617	371,517	655	111,184	56,478	464,758
Mousons Bank,.....	1,000,000	1,000,000	407,923	16,815	339,254	300,971	1,114,469
Bank of Toronto,.....	2,000,000	1,791,070	791,077	18,755	184,643	408,992	1,278,401
Ontario Bank,.....	2,000,000	1,684,951	639,254	70,868	373,015	154,697	1,493,599
Eastern Townships Bank,.....	400,000	915,147	208,411	.....	47,956	40,868	291,873
Bank of Brantford,.....	1,000,000	100,000	91,577	.....	7,768	.....	29,845
Banque Nationale,.....	1,000,000	605,419	296,328	.....	228,510	51,243	606,868
<b>Total,.....</b>	<b>\$ 84,366,666</b>	<b>\$ 26,806,756</b>	<b>\$ 14,956,080</b>	<b>\$ 883,510</b>	<b>\$ 10,168,786</b>	<b>\$ 9,659,170</b>	<b>\$ 85,192,797</b>
ASSETS.	Coins and Bullion.	Property.	Government Securities.	Bills of other Banks.	Loans.	Miscellaneous.	Total Assets.
Bank of Montreal,.....	\$ 1,402,467	\$ 374,188	\$ 1,168,000	\$ 319,688	\$ 9,309,889	\$ 507,656	\$ 15,176,807
Quebec Bank,.....	186,559	20,209	146,000	44,010	1,881,318	185,600	2,628,867
Bank of Upper Canada,.....	869,953	458,747	817,666	175,552	5,575,889	1,842,749	9,459,804
Commercial Bank,.....	1,095,628	243,844	400,000	198,080	17,040,224	848,583	10,840,227
City Bank,.....	840,808	85,000	162,453	77,907	158,200	153,460	2,708,250
Gore Bank,.....	164,981	29,943	50,691	283,215	1,468,925	441,011	2,436,610
Bank of British N. America,*	765,817	194,667	598,173	190,891	1,808,947	98,893	6,764,550
Banque du Peuple,.....	299,081	63,788	149,708	11,783	497,443	150,381	2,615,874
Niagara District Bank,.....	8,376	9,578	44,600	100,537	1,807,104	48,909	738,153
Mousons Bank,.....	183,573	2,949	100,258	78,004	1,807,684	60,101	2,201,246
Bank of Toronto,.....	800,789	11,883	168,260	328,252	1,397,593	28,186	2,205,902
Ontario Bank,.....	342,257	2,845	187,963	228,457	1,581,843	.....	2,690,942
Eastern Townships Bank,.....	15,755	4,500	26,760	38,423	886,614	20,000	680,056
Bank of Brantford,.....	7,819	1,151	19,577	11,373	10,800	.....	138,815
Banque Nationale,.....	178,911	3,908	87,788	54,569	887,575	6,998	1,289,156
<b>Total,.....</b>	<b>\$ 6,150,820</b>	<b>\$ 1,500,883</b>	<b>\$ 3,541,073</b>	<b>\$ 1,248,380</b>	<b>\$ 40,647,789</b>	<b>\$ 8,898,456</b>	<b>\$ 62,459,922</b>

\* Statement of Bank of British North America, acting under Royal Charter, refers to Canadian Branches only.  
 † Commercial Bank includes "Cash Credits" with "Bills Discounted."

POPULATION OF THE UNITED STATES AND TERRITORIES,  
According to the Seventh Census, (1850,) and the Eighth Census, (1860,) respectively.

STATES.	CENSUS OF 1850.			CENSUS OF 1860.		
	Free.	Slave.	Total.	Free.	Slave.	Total.
Alabama,.....	423,779 ..	342,844 ..	771,023 ..	529,184 ..	435,183 ..	964,366
Arkansas,.....	162,797 ..	47,100 ..	209,897 ..	334,823 ..	111,104 ..	435,427
California,.....	92,597 ..	.....	92,597 ..	330,015 ..	.....	330,015
Connecticut,.....	370,792 ..	.....	370,792 ..	460,151 ..	.....	460,151
Delaware,.....	89,242 ..	2,290 ..	91,532 ..	110,430 ..	1,798 ..	112,218
Florida,.....	48,185 ..	39,810 ..	87,445 ..	78,630 ..	61,758 ..	140,439
Georgia,.....	524,508 ..	331,682 ..	906,185 ..	525,097 ..	462,220 ..	1,007,327
Illinois,.....	851,470 ..	.....	851,470 ..	1,711,758 ..	.....	1,711,758
Indiana,.....	983,416 ..	.....	983,416 ..	1,350,479 ..	.....	1,350,479
Iowa,.....	192,214 ..	.....	192,214 ..	674,948 ..	.....	674,948
Kansas,.....	.....	.....	.....	107,110 ..	.....	107,110
Kentucky,.....	771,434 ..	210,961 ..	982,405 ..	930,223 ..	225,490 ..	1,155,713
Louisiana,.....	272,953 ..	244,809 ..	517,763 ..	376,918 ..	332,590 ..	709,433
Maine,.....	588,169 ..	.....	588,169 ..	628,276 ..	.....	628,276
Maryland,.....	492,666 ..	90,368 ..	583,034 ..	599,846 ..	87,183 ..	687,024
Massachusetts,.....	994,514 ..	.....	994,514 ..	1,231,065 ..	.....	1,231,065
Mississippi,.....	296,643 ..	309,873 ..	606,526 ..	354,699 ..	424,696 ..	791,396
Missouri,.....	594,622 ..	87,422 ..	682,044 ..	1,068,359 ..	114,965 ..	1,173,317
Michigan,.....	397,654 ..	.....	397,654 ..	749,112 ..	.....	749,112
Minnesota,.....	6,077 ..	.....	6,077 ..	162,022 ..	.....	162,022
New-Hampshire,.....	317,976 ..	.....	317,976 ..	326,073 ..	.....	326,073
New-Jersey,.....	489,319 ..	236 ..	489,555 ..	672,031 ..	.....	672,031
New-York,.....	3,097,394 ..	.....	3,097,394 ..	3,887,542 ..	.....	3,887,542
North Carolina,.....	580,491 ..	238,548 ..	809,039 ..	661,566 ..	331,061 ..	992,667
Ohio,.....	1,980,329 ..	.....	1,980,329 ..	2,289,599 ..	.....	2,289,599
Oregon,.....	18,294 ..	.....	18,294 ..	52,464 ..	.....	52,464
Pennsylvania,.....	2,311,766 ..	.....	2,311,766 ..	2,906,370 ..	.....	2,906,370
Rhode Island,.....	147,545 ..	.....	147,545 ..	174,621 ..	.....	174,621
South Carolina,.....	283,523 ..	384,934 ..	668,507 ..	301,271 ..	402,541 ..	708,312
Tennessee,.....	763,258 ..	239,459 ..	1,002,717 ..	834,063 ..	275,734 ..	1,109,347
Texas,.....	154,431 ..	53,161 ..	212,592 ..	420,651 ..	180,333 ..	601,039
Virginia,.....	949,133 ..	472,523 ..	1,421,661 ..	1,105,196 ..	490,337 ..	1,596,033
Vermont,.....	314,120 ..	.....	314,120 ..	315,116 ..	.....	315,116
Wisconsin,.....	305,391 ..	.....	305,391 ..	775,373 ..	.....	775,373
Totals,.....	19,866,663 ..	3,200,600 ..	23,067,262 ..	27,185,109 ..	3,949,557 ..	31,134,666
<b>TERRITORIES.</b>						
Colorado,.....	.....	.....	.....	34,197 ..	.....	34,197
Dakotah,.....	.....	.....	.....	4,339 ..	.....	4,339
Nebraska,.....	.....	.....	.....	23,323 ..	10 ..	23,343
Nevada,.....	.....	.....	.....	6,357 ..	.....	6,357
New-Mexico,.....	61,547 ..	.....	61,547 ..	93,517 ..	24 ..	93,541
Utah,.....	11,364 ..	26 ..	11,380 ..	40,336 ..	29 ..	40,295
Washington,.....	.....	.....	.....	11,578 ..	.....	11,578
Dist. of Columbia, ..	43,000 ..	8,637 ..	51,637 ..	71,895 ..	2,181 ..	75,076
Totals,.....	19,967,563 ..	3,204,313 ..	23,191,876 ..	27,477,090 ..	3,952,301 ..	31,430,391

## SLAVE POPULATION OF THE UNITED STATES.

## AN ABSTRACT OF SIX DECENNIAL CENSUSES.

STATES.	1790.	1800.	1810.	1820.	1840.	1860.
Alabama,.....	.....	.....	.....	41,879 ..	253,582 ..	425,129
Arkansas,.....	.....	.....	.....	1,617 ..	19,985 ..	111,104
California,.....	.....	.....	.....	.....	.....	.....
Connecticut,.....	2,750 ..	951 ..	810 ..	97 ..	17 ..	.....
Delaware,.....	8,887 ..	6,153 ..	4,177 ..	4,509 ..	2,605 ..	1,798
Florida,.....	.....	.....	.....	.....	25,717 ..	61,758
Georgia,.....	29,264 ..	59,404 ..	105,218 ..	149,654 ..	290,944 ..	462,390
Illinois,.....	.....	.....	168 ..	917 ..	881 ..	.....
Indiana,.....	.....	185 ..	227 ..	190 ..	8 ..	.....
Iowa,.....	.....	.....	.....	.....	16 ..	.....
Kansas,.....	.....	.....	.....	.....	.....	.....
Kentucky,.....	11,580 ..	40,843 ..	80,561 ..	126,789 ..	182,258 ..	225,490
Louisiana,.....	.....	.....	84,660 ..	69,064 ..	168,452 ..	332,590
Maine,.....	.....	.....	.....	.....	.....	.....
Maryland,.....	108,086 ..	105,685 ..	111,502 ..	107,897 ..	89,737 ..	87,138
Massachusetts,.....	.....	.....	.....	.....	.....	.....
Michigan,.....	.....	.....	24 ..	.....	.....	.....
Minnesota,.....	.....	.....	.....	.....	.....	.....
Mississippi,.....	.....	2,489 ..	17,083 ..	82,814 ..	195,211 ..	426,696
Missouri,.....	.....	.....	3,011 ..	10,222 ..	53,240 ..	114,965
N. Hampshire,.....	158 ..	8 ..	.....	.....	1 ..	.....
New-Jersey,.....	11,428 ..	12,422 ..	10,851 ..	7,567 ..	674 ..	.....
New-York,.....	21,824 ..	20,243 ..	15,017 ..	10,088 ..	4 ..	.....
North Carolina,.....	100,572 ..	183,296 ..	163,824 ..	205,017 ..	245,817 ..	331,061
Ohio,.....	.....	.....	.....	.....	8 ..	.....
Oregon,.....	.....	.....	.....	.....	.....	.....
Pennsylvania,.....	3,787 ..	1,706 ..	795 ..	211 ..	64 ..	.....
Rhode Island,.....	952 ..	881 ..	103 ..	48 ..	5 ..	.....
South Carolina,.....	107,094 ..	146,151 ..	196,865 ..	258,475 ..	327,083 ..	402,541
Tennessee,.....	3,417 ..	13,584 ..	44,535 ..	80,107 ..	188,059 ..	275,784
Texas,.....	.....	.....	.....	.....	.....	180,888
Vermont,.....	17 ..	.....	.....	.....	.....	.....
Virginia,.....	293,427 ..	345,796 ..	392,518 ..	425,158 ..	449,087 ..	490,887
Wisconsin,.....	.....	.....	.....	.....	11 ..	.....
<b>TERRITORIES, &amp;c.</b>						
Colorado,.....	.....	.....	.....	.....	.....	.....
Dakota,.....	.....	.....	.....	.....	.....	.....
Nebraska,.....	.....	.....	.....	.....	.....	10
Nevada,.....	.....	.....	.....	.....	.....	.....
New-Mexico,.....	.....	.....	.....	.....	.....	24
Utah,.....	.....	.....	.....	.....	.....	29
Washington,.....	.....	.....	.....	.....	.....	.....
Dist. Columbia,.....	.....	3,244 ..	5,895 ..	6,877 ..	4,694 ..	8,181
<b>Total</b> .....	<b>697,397 ..</b>	<b>896,041 ..</b>	<b>1,191,844 ..</b>	<b>1,588,088 ..</b>	<b>2,487,455 ..</b>	<b>3,952,901</b>

## ALPHABETICAL LIST OF CASHIERS IN THE UNITED STATES.

JANUARY, 1862.

*The Publisher requests that any errors in the names, or any omissions,  
may be reported immediately.*

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|--|--|
| <p>AOKLEY, THOMAS, CAMDEN, N. J.<br/>Adams, Bartlett, Brunswick, Me.<br/>Adams, D. R., Eatonton, Geo.<br/>Adams, David, Columbus, Geo.<br/>Adams, F. W., Athens, Geo.<br/>Adams, G. S., Sag Harbor, N. Y.<br/>Adams, James, Washington, D. C.<br/>Adams, Joseph, Gardiner, Me.<br/>Adams, J. D., Pittsfield, Mass.<br/>Alden, John, Glen's Falls, N. Y.<br/>Aldrich, W. H. A., Cranston, R. I.<br/>Aldrich, W. H., Woonsocket, R. I.<br/>Alexander, Samuel A., Moorfield, Va.<br/>Allen, A. C., North Pepin, Wis.<br/>Allen, Albert G., Brooklyn, N. Y.<br/>Allen, Edwin C., Ottawa, Ill.<br/>Allen, George, Waldboro', Me.<br/>Allen, George W., Augusta, Me.<br/>Allen, Wm. D., Greencastle, Ind.<br/>Ames, Samuel, Keeseville, N. Y.<br/>Amsbury, Jabez, Danbury, Conn.<br/>Anderson, F. W., Bethel, Vt.<br/>Anderson, James B., Owensboro', Ky.<br/>Anderson, W. H., Warrensburg, Mo.<br/>Andrews, D., Racine, Wis.<br/>Andrews, Edwin, Greenwich, N. Y.<br/>Andrews, J. Frank, Mount Vernon, Ohio.<br/>Andrews, John, Newburyport, Mass.<br/>Angel, Lewis L., Watertown, N. Y.<br/>Angell, J. W., Providence, R. I.<br/>Anthony, J., Buchanan, Va.<br/>Armstrong, D. W., Hudson, Wis.<br/>Armstrong, E. M., Warren, Penn.<br/>Armstrong, T. D., Mt. Holly, N. J.<br/>Arnold, Joseph, Birmingham, Conn.<br/>Arnold, Onley, North Providence, R. I.<br/>Arnold, O. B., Meriden, Conn.<br/>Arnot, Jr., John, Elmira, N. Y.<br/>Atherton, Thomas F., Pittston, Pa.<br/>Atkinson, Hobart F., Rochester, N. Y.<br/>Atwater, W., New-Haven, Conn.<br/>Atwell, Joseph D., Vergennes, Vt.<br/>Atwood, D., Millbury, Mass.<br/>Austell, A., Atlanta, Geo.</p> | <p>BABCOCK, J. H., CAROLINA MILLS, R. I.<br/>Bagley, G. F., Salisbury, Mass.<br/>Bagnall, William D., Norfolk, Va.<br/>Bailey, Frederick S., Springfield, Mass.<br/>Bailey, S. W., Whitehall, N. Y.<br/>Baker, Elihu, Iowa City, Iowa, Sec.<br/>Baker, Francis, South Danvers, Mass.<br/>Baker, R. A., Fond du Lac, Wis.<br/>Baldwin, Albert, Newark, N. J.<br/>Baldwin, S., Elkhart, Ind.<br/>Baldwin, Wm. H., Cherry Valley, N. Y.<br/>Ballard, B. F., Le Roy, N. Y.<br/>Ballard, Orin, Syracuse, N. Y.<br/>Ballou, L. W., Woonsocket, R. I.<br/>Bancroft, B. F., Salem, N. Y.<br/>Banga, J. S., Waterville, Me.<br/>Banker, John T., Poughkeepsie, N. Y.<br/>Barbour, James, Maysville, Ky.<br/>Bard, O., Norwich, Conn.<br/>Bard, James H., Dalton, Geo.<br/>Barie, Augustus, Savannah, Geo.<br/>Barker, John P., New-Bedford, Mass.<br/>Barker, W. W., Brunswick, Geo.<br/>Barlow, Bradley, St. Albans, Vt.<br/>Barner, B., Smithland, Ky.<br/>Barnes, J. C., Manitowoc, Wis.<br/>Barnes, George, Syracuse, N. Y.<br/>Barret, J. G., Louisville, Ky.<br/>Barrett, George, New-Ipswich, N. H.<br/>Barry, Charles C., Boston, Mass.<br/>Barry, Standish, Newport, N. Y.<br/>Barry, Richard F., St. Louis, Mo.<br/>Bartlett, J. P., Portsmouth, N. H.<br/>Bassett, Charles J. H., Taunton, Mass.<br/>Bassett, C. H., Cranston, R. I.<br/>Bassett, William, Lynn, Mass.<br/>Baugh, James T., Lynchburg, Va.<br/>Bayard, J. F., Vincennes, Ind.<br/>Bayard, Samuel, Evansville, Ind.<br/>Bayles, R., New-York City.<br/>Beach, John S., Terre Haute, Ind.<br/>Beach, Oren M., Brooklyn, N. Y.<br/>Beadle, R. W., Elmira, N. Y.<br/>Beadles, J. N., Mayfield, Ky.</p> |
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- Beardsley, Marcus W., St. Albans, Vt.  
 Beardsley, W. C., Auburn, N. Y.  
 Beatty, Robert C., Bristol, Pa.  
 Beckel, Daniel, Dayton, Ohio.  
 Beede, Stephen, Sandwich, N. H.  
 Beetem, William M., Carlisle, Pa.  
 Belcher, T. F., Farmington, Me.  
 Belden, R. N., New-London, Conn.  
 Bell, William M., Smyrna, Del.  
 Belly, Mortimer, New-Orleans, La.  
 Benedict, O., Dunkirk, N. Y.  
 Bennett, George, Monticello, N. Y.  
 Bennett, Jonas, Boston, Mass.  
 Bennett, Robert G., Beverly, Mass.  
 Benyon, Abner I., Brighton, Mass.  
 Berry, Scott, Worcester, Mass.  
 Bertholf, Daniel V. H., New-York City.  
 Beverly, H., Wadesboro', N. C.  
 Bibb, William A., Charlottesville, Va.  
 Biddle, Samuel, Wilmington, Del.  
 Billings, Charles J., Fitchburg, Mass.  
 Billon, L. C., St. Louis, Mo.  
 Bingham, Samuel, Windham, Conn.  
 Binns, Jonathan, Mount Pleasant, Ohio.  
 Birch, Weston F., Glasgow, Mo.  
 Bird, Greenup, Liberty, Mo.  
 Bishop, S. P., Erie, Pa.  
 Bispham, Edward J., Dorchester, Mass.  
 Bissell, H. M., Somers, N. Y.  
 Bixby, Lorenzo, Brandon, Vt.  
 Bixby, Paul H., Frankestown, N. H.  
 Black, A. M., Paoli, Ind.  
 Black, William P., Manchester, Vt.  
 Blackford, William M., Lynchburg, Va.  
 Blake, Eli J., New-York City.  
 Blanchard, S. S., Boston, Mass.  
 Bliss, Edward A., Lec, Mass.  
 Blodgett, Benjamin T., Bradford, Vt.  
 Boardman, Thos. C., East Haddam, Conn.  
 Bolter, James, Hartford, Conn.  
 Bomberger, Jacob C., Harrisburgh, Pa.  
 Bond, Charles D., Fort Wayne, Ind.  
 Bond, George W., Adams, N. Y.  
 Bond, Thomas C., Port Deposit, Md.  
 Boothby, S. A., Biddeford, Me.  
 Borden, Leander, Fall River, Mass.  
 Borland, Wm. P., Warsaw, Mo.  
 Bostwick, R., Pine Plains, N. Y.  
 Bosworth, J. A., Providence, R. I.  
 Bourn, Joseph H., Providence, R. I.  
 Bourne, Samuel P., Falmouth, Mass.  
 Bours, J. H. H., Jacksonville, Fla.  
 Bowdish, J. W., Pawling, N. Y.  
 Bowman, S., Gardiner, Me.  
 Boyer, W. L., Arrock Rock, Mo.  
 Bracket, W. H., Fall River, R. I.  
 Bradbury, Albion H., Belfast, Me.  
 Bradbury, John C., Saco, Me.  
 Bradley, Amos A., Fulton, N. Y.  
 Bradley, John A., Chester, S. C.  
 Bradway, John H., Woodbury, N. J.  
 Brady, Sobieski, Wheeling, Va.  
 Brainard, Orville V., Watertown, N. Y.  
 Branner, W. A., Knoxville, Tenn.  
 Branner, W. A., Cleveland, Tenn.  
 Breese, W. C., Charleston, S. C.  
 Breck, E. C., Savannah, Mo.  
 Brent, Henry M., Winchester, Va.  
 Brewer, Rufus F., Holliston, Mass.  
 Brewster, William, Taunton, Mass.  
 Briggs, Charles G., Auburn, N. Y.  
 Britton, James H., St. Louis, Mo.  
 Broadfoot, William G., Fayetteville, N.  
 Brock, John J., Doylestown, Pa.  
 Brockenbrough, J. C., Lafayette, Ind.  
 Brockway, Edw. P., Ripon, Wis.  
 Brooks, Jr., A., Brunswick, Me.  
 Brooks, F. W., Burlington, Iowa.  
 Brooks, Obed, Harwich, Mass.  
 Brown, Albert, Springfield, Vt.  
 Brown, Edwin H., Lancaster, Pa.  
 Brown, Fayette P., Providence, R. I.  
 Brown, H. D., Phenix, R. I.  
 Brown, Jr., Jonathan, Boston, Mass.  
 Brown, P. H., Providence, R. I.  
 Brown, Peter V., Watertown, Wis.  
 Brown, Timothy, Madison, Wis.  
 Brownell, T. H., Providence, R. I.  
 Bruce, William W., Lancaster, N. Y.  
 Bruyn, C. D., Kingston, N. Y.  
 Bryson, Peter M., New-York City.  
 Buck, John M., Baltimore, Md.  
 Buck, Robert, New-York City.  
 Buell, James, New-York City.  
 Buffum, David H., Somersworth, N. H.  
 Bulkley, George, Elk Horn, Wis.  
 Bull, Stephen C., Orwell, Vt.  
 Bullard, W. A., Cambridgeport, Mass.  
 Bullen, S. H., Louisville, Ky.  
 Burbank, G. A., Danville, Vt.  
 Burbank, W. R. S., Washington, N. C.  
 Burgess, J. N., Bristol, R. I.  
 Burkhart, W. D., Martinsburg, Va.  
 Burleigh, J. A., Somersworth, N. H.  
 Burr, William E., Boonville, Mo.  
 Burritt, Ransom, New-Haven, Conn.  
 Burroughs, G., Bridgeport, Conn.  
 Burrows, George B., Saub City, Wis.  
 Burrows, Lorenzo, Albion, N. Y.  
 Burson, John W., Muncie, Ind.  
 Burton, E. M., Montgomery, Ala.  
 Butler, Charles, New-London, Conn.  
 Butler, E. P., Orono, Me.  
 Butler, John A., Hartford, Conn.  
 Butler, John E., Jamaica, Vt.  
 Butler, J. M., Utica, N. Y.  
 Butterfield, R., Bowdoinham, Me.  
 Buttrick, John H., Lowell, Mass.  
 Butts, James E., Providence, R. I.  
 Cady, Daniel, Rome, N. Y.  
 Cake, Joseph W., Pottsville, Pa.



- Caldwell, Charles A., **Alton, Ill.**  
 Caldwell, Isaac H., **Hopkinsville, Ky.**  
 Caldwell, Wm., **Haverhill, Mass.**  
 Caldwell, W. A., **Greensboro', N. C.**  
 Callender, W. H. D., **Hartford, Conn.**  
 Calvert, Thos. C., **Bowling Green, Ky.**  
 Cameron, J. D., **Middletown, Pa.**  
 Camp, George W., **Norfolk, Va.**  
 Camp, Hoel H., **Milwaukie, Wis.**  
 Camp, William S., **Middletown, Conn.**  
 Campbell, J. C., **Hillsboro' Bridge, N. H.**  
 Campbell, W. B., **Lebanon, Tenn.**  
 Campbell, William S., **Franklin, Tenn.**  
 Cardwell, J. W., **Harrodsburg, Ky.**  
 Carman, W. S., **New-York City.**  
 Carr, George W., **Warren, R. I.**  
 Carr, Samuel, **Boston, Mass.**  
 Carpenter, Josiah, **Pittsfield, N. H.**  
 Carson, Thomas D., **Gettysburg, Pa.**  
 Carstarphen, J. E., **Louisiana, Mo.**  
 Cartwright, Benjamin, **New-York City.**  
 Case, Everett, **Vernon, N. Y.**  
 Cass, Wm. T., **Sanbornton Bridge, N. H.**  
 Cassidy, David D., **Amsterdam, N. Y.**  
 Castner, John, **Philadelphia, Pa.**  
 Cater, H. W., **Montgomery, Ala.**  
 Cates, J. B., **St. Louis, Mo.**  
 Chadwick, J., **Salem, Mass.**  
 Chamberlaine, Jr., H., **Baltimore, Md.**  
 Chapin, D. A., **Fall River, R. I.**  
 Chapin, Edmund D., **Springfield, Mass.**  
 Chapin, Horatio, **South Bend, Ind.**  
 Chapman, D. W., **Newcastle, Me.**  
 Chapman, J. L., **Hartford, Conn.**  
 Chapman, R., **Tarboro', N. C.**  
 Chappell, Robert, **Fort Howard, Wis.**  
 Chase, A. S., **Waterbury, Conn.**  
 Chatham, Benjamin F., **Odessa, Del.**  
 Cheney, C. G., **Peterboro', N. H.**  
 Cheney, John M., **Concord, Mass.**  
 Cheney, James, **Logansport, Ind.**  
 Cheeseborough, John, **Charleston, S. C.**  
 Childs, Jr., C. H., **Providence, R. I.**  
 Clancy, William D., **Charleston, S. C.**  
 Clapp, Dorin F., **Peekskill, N. Y.**  
 Clark, Cyrus, **Newcastle, Pa.**  
 Clark, Francis T., **Framingham, Mass.**  
 Clark, Merritt, **Poultney, Vt.**  
 Clark, William H., **Watertown, Wis.**  
 Clark, William W., **Newbern, N. C.**  
 Clarke, L. W., **Rochester, N. Y.**  
 Clarke, R. T., **Bridgeport, Conn.**  
 Clarke, William A., **Newport, R. I.**  
 Claypool, E. F., **Connerville, Ind.**  
 Cleage, David, **Athens, Tenn.**  
 Clements, George, **Fort Edward, N. Y.**  
 Clements, S. M., **Fredonia, N. Y.**  
 Cochran, J. Clarence, **Charleston, S. C.**  
 Coddington, Moses, **New-Brunswick, N. J.**  
 Coffin, Charles F., **Richmond, Ind.**  
 Coggeshall, John S., **Newton, R. I.**  
 Coit, Charles T., **Buffalo, N. Y.**  
 Colby, H., **Mansfield, O.**  
 Cole, J., **Viroqua, Wis.**  
 Cole, Richard G., **Burlington, Vt.**  
 Coleman, Charles R., **Baltimore, Md.**  
 Collins, A. P., **New-Britain, Conn.**  
 Colville, Samuel L., **McMinnville, Tenn.**  
 Comegys, B. B., **Philadelphia, Pa.**  
 Comstock, E. S., **Ravenna, O.**  
 Comstock, Sylvester R., **New-York City.**  
 Conaway, T. F., **Fairmont, Va.**  
 Congdon, Lewis, **Quincy, Mass.**  
 Conklin, John J., **New-Milford, Conn.**  
 Convers, D. C., **Zanesville, O.**  
 Cook, George, **Woonsocket, R. I.**  
 Cook, H. H., **Bath, N. Y.**  
 Cook, J. S., **Pascoag, R. I.**  
 Cook, John, **Goshen, Ind.**  
 Cook, J. W., **Pittsburgh, Pa.**  
 Cooke, John A., **Catskill, N. Y.**  
 Cooke, S., **North Providence, R. I.**  
 Cooke, W. J., **Sandusky, O.**  
 Cooper, Charles W., **Allentown, Pa.**  
 Copeland, Melvin B., **Middletown, Conn.**  
 Corbin, Pliny M., **Troy, N. Y.**  
 Cornell, J. M., **Albion, N. Y.**  
 Corey, W. F., **Elmira, N. Y.**  
 Correy, James, **Nashville, Tenn.**  
 Covell, C., **Weedsport, N. Y.**  
 Covill, Robert S., **Boston, Mass.**  
 Cowan, A. B., **Ringgold, Geo.**  
 Cowles, J. N., **Norfolk, Conn.**  
 Cowdin, A. N., **Batavia, N. Y.**  
 Cox, Wm. H., **New-York City.**  
 Cox, Thos. J., **Iowa City, Iowa.**  
 Craig, D. D., **Morristown, N. J.**  
 Craig, John, **Augusta, Geo.**  
 Craig, John J., **Knoxville, Tenn.**  
 Crane, A., **Attica, Ind.**  
 Cranston, Henry C., **Providence, R. I.**  
 Craufurd, R. B., **Norwalk, Conn.**  
 Crawford, John A., **Carrollton, Ky.**  
 Crosby, J. B., **Janesville, Wis.**  
 Cross, Trueman, **Baltimore, Md.**  
 Cross, William, **Worcester, Mass.**  
 Cruzat, Gustavus, **New-Orleans, La.**  
 Cubberly, James M., **Hightstown, N. J.**  
 Culbertson, Joseph C., **Troy, Ohio.**  
 Cunningham, J. H., **Oxford, Pa.**  
 Cunningham, Sam'l S., **Williamsport, Md.**  
 Curley, J. H., **Baltimore, Md.**  
 Currier, David, **Derry, N. H.**  
 Currier, Moody, **Manchester, N. H.**  
 Curtiss, George B., **New-Haven, Conn.**  
 Cutter, W. L., **Cleveland, Ohio.**  
 Cuyler, George A., **Savannah, Geo.**  
 DAGGETT, H. M., **ATTLEBORO', MASS.**  
 Dallam, J. L., **Paducah, Ky.**  
 Danforth, James R., **Springfield, Mo.**  
 Daniel, Thomas C., **Selma, Ala.**

Daniels, S. R., Lockport, N. Y.  
 Davies, James W., Augusta, Geo.  
 Darling, J. Harrison, Warsaw, N. Y.  
 Darling, Keyes A., Fond du Lac, Wis.  
 Davis, Dolphin A., Salisbury, N. C.  
 Davis, E. N., Providence, R. I.  
 Davis, Francis F., Coastville, Pa.  
 Davis, Frederick S., Boston, Mass.  
 Davis, Frederick W., Poughkeepsie, N. Y.  
 Davis, Stephen G., Boston, Mass.  
 Davis, William D., Scottsville, Va.  
 Day, E. L., Franklin Mills, Ohio.  
 Day, Matthias W., Newark, N. J.  
 Day, R. L., Boston, Mass.  
 Deane, F. W., Canton, Mass.  
 Dearing, Albin P., Athens, Geo.  
 De Cottes, A. C., Hamburg, S. C.  
 Defrees, J. H., Goshen, Ind.  
 Denison, W. B., Irasburg, Vt.  
 De Lamater, James, New-York City.  
 Dennett, William S., Bangor, Me.  
 Denny, William H., Pittsburgh, Pa.  
 Denton, S. F., Corning, N. Y.  
 Devotion, J. L., Norwich, Conn.  
 Dewey, Benjamin H., Waterbury, Vt.  
 Dewey, Charles, Raleigh, N. C.  
 Dewey, Thomas W., Charlotte, N. C.  
 De Wolf, A. S., Bristol, R. I.  
 De Wolf, Delos, Oswego, N. Y.  
 De Wolfe, Charles, Amsterdam, N. Y.  
 Dexter, William J., Fox Lake, Wis.  
 Dick, J. M., Meadville, Pa.  
 Dickey, J. R., Wheeling, Va.  
 Dinsmore, W. W., Delavan, Wis.  
 Dishrow, Theo. C., Williamsburgh, N. Y.  
 Doby, Joseph W., Camden, S. C.  
 Dodd, Benjamin, Boston, Mass.  
 Dodd, James, Boston, Mass.  
 Dodd, Jr., S., West Meriden, Conn.  
 Dodd, Theodore S., Bangor, Me.  
 Doddridge, John M., Charleston, Va.  
 Douglas, Joseph C., New-London, Conn.  
 Drafts, Jesse, Columbia, S. C.  
 Drake, Albert, Boston, Mass.  
 Drake, Jeremy, Boston, Mass.  
 Drowne, C. R., Providence, R. I.  
 Dudley, W. H. C., Newberry, S. C.  
 Duer, George W., New-York City.  
 Dunnica, W. F., Glasgow, Mo.  
 Durant, E. G., Kenosha, Wis.  
 Durfee, A. G., Providence, R. I.  
 Dyer, George G., Plymouth, Mass.

Eaton, George P., Fort Madison, Iowa.  
 Eaton, Hiram, Fayetteville, N. Y.  
 Eaton, L., South Reading, Mass.  
 Eells, Daniel P., Cleveland, O.  
 Eichelberger, R. A., Hanover, Pa.  
 Elliott, H. L., Winsboro', S. C.  
 Ellis, George, New-York City.  
 Ellis, J. Alder, Madison, Wis.

Empel, T., Whitewater, Wis.  
 Endley, George A., Washington, O.  
 Ernst, William, Covington, Ky.  
 Erwin, E. J., Morgantown, N. C.  
 Espy, Henry P., Urbana, O.  
 Ethridge, R., Frankfort, N. Y.  
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 Everts, Charles, St. Louis, Mo.

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 Farnum, M., Blackstone, Mass.  
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 Fisher, John, Columbia, S. C.  
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 Foote, Charles B., Cincinnati, O.  
 Foote, George L., Charlestown, Mass.  
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 Foster, Jr., Moses, Andover, Mass.  
 Foster, Stephen, Derby Line, Vt.  
 Foster, William H., Salem, Mass.  
 Fowler, Isaac, Saratoga Springs, N. Y.  
 Fox, John S., Jersey City, N. J.  
 Francis, E. S., Shelburne, Mass.  
 Fraser, Alfred S., New-York City.  
 Frazer, R. E., Georgetown, S. C.  
 Freeborn, William P., Warren, R. I.

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 Freeman, W. W., South Adams, Mass.  
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 French, Benjamin V., Lynn, Mass.  
 French, J. E., Bristol, R. I.  
 Freret, George A., New-Orleans, La.  
 Frick, George A., Danville, Pa.  
 Frick, R. M., Milton, Pa.  
 Frothingham, A. T., Boston, Mass.  
 Fullagar, Langley, Dunkirk, N. Y.  
 Fuller, John K., Boston, Mass.  
 Fulton, W. D., Chattanooga, Tenn.

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 Gallup, H. B., Watertown, Wis.  
 Galusha, E. C., Rochester, N. Y.  
 Galusha, Julius B., Monroe, Wis.  
 Gardiner, John, Norwalk, O.  
 Gardner, C. B., Christiansburg, Va.  
 Gardner, D. W., Fulton, N. Y.  
 Garside, J., Nebraska City, Nebraska.  
 Gates, Oliver J., Chittanooga, N. Y.  
 Gaudry, J. E., Savannah, Geo.  
 Gay, Henry, West Winsted, Conn.  
 Gay, Willard, Troy, N. Y.  
 Gentry, O. P., Paris, Mo.  
 Gerrish, Edward P., Portland, Me.  
 Gibson, M. S., Hudson, Wis.  
 Gibson, Patrick, Baltimore, Md.  
 Giles, Samuel J., Gloucester, Mass.  
 Gillett, E. S., Fonda, N. Y.  
 Gladding, Henry G., Providence, R. I.  
 Glenn, James L., Clarksville, Tenn.  
 Goddard, S. B., Canton, N. Y.  
 Goodman, Jr., T. S., Chillicothe, O.  
 Goodman, W. A., Cincinnati, O.  
 Goodrich, William L., Schenectady, N. Y.  
 Goodwin, Arthur, Fredericksburg, Va.  
 Goodwin, Daniel B., Waterville, N. Y.  
 Goodwin, N. E., Columbus, Miss., Sec.  
 Goodyear, Charles A., Schoharie, N. Y.  
 Gordon, Charles, Searsport, Me.  
 Gordon, William K., Fredericksburg, Va.  
 Gorin, Thomas J., Glasgow, Ky.  
 Gott, James R., Rockport, Mass.  
 Gould, Edward, Portland, Me.  
 Gould, William E., Portland, Me.  
 Graham, Charles S., Newark, N. J.  
 Grant, E. P., Canton, O.  
 Graves, R. E., Dubuque, Iowa.  
 Gray, Israel J., Whitestown, N. Y.  
 Green, Albert C., Providence, R. I.  
 Green, J. S., Mobile, Ala.  
 Green, T. R., Providence, R. I.  
 Gridley, Frederick, Buffalo, N. Y.  
 Grimstead, J. S., Lexington, Ky.  
 Griswold, Aaron, Clyde, N. Y.  
 Griswold, Walter H., Delhi, N. Y.  
 Groesbeck, Anson, Lansingburgh, N. Y.  
 Gross, Jr., Thomas, East Haddam, Conn.

Grundy, E., Grenoble, Ill.  
 Guest, John Wesley, Baltimore, Md.  
 Guion, Franklin G., Kinderhook, N. Y.  
 Guion, J. W., Newbern, N. C.  
 Gulliver, Lemuel, Boston, Mass.  
 Gummere, William, Philadelphia, Pa.

HACKETT, WILLIAM, EASTON, PA.  
 Hagany, W. S., Wilmington, Del.  
 Hagood, J. N., La Grange, Mo.  
 Haile, C. H., Memphis, Tenn.  
 Hale, Calvin, Dover, N. H.  
 Hale, William B., Northampton, Mass.  
 Haley, Abel, Wolfsboro', N. H.  
 Haley, S. A., Newmarket, N. H.  
 Hall, Charles B., Boston, Mass.  
 Hall, John K., Boston, Mass.  
 Hall, T. P., Detroit, Mich.  
 Hall, Washington A., New-York City.  
 Halsey, Anthony, New-York City.  
 Halstead, Daniel B., New-York City.  
 Ham, Benjamin W., Providence, R. I.  
 Hamlin, H. W., Lima, N. Y.  
 Hammatt, Charles D., Newport, R. I.  
 Hammond, N., Annapolis, Md.  
 Hammond, Pardon T., N. Kingston, R. I.  
 Hampson, R. V., Salem, O.  
 Hand, Theodore F., Oneida Depot, N. Y.  
 Handy, P. W., Rochester, N. Y.  
 Hane, J. J., Marion, O.  
 Harbach, T., Muscatine, Iowa.  
 Harberger, John S., New-York City.  
 Harden, D. C., Murphy, N. C.  
 Hardenberg, Aug. A., Jersey City, N. J.  
 Hardie, George W., Macon, Geo.  
 Hardin, Dennis, Leonardsville, N. Y.  
 Harding, Jr., A., Athol, Mass.  
 Hardy, Charles E., Ithaca, N. Y.  
 Hardy, Charles J., Columbus, O.  
 Hardy, J., Eufaula, Ala.  
 Hardy, J. F. E., Ashville, N. C.  
 Harman, George W., Bennington, Vt.  
 Harper, John, Pittsburgh, Pa.  
 Harrington, E. W., Manchester, N. H.  
 Harris, Francis M., New-York City.  
 Harris, Frederick H., Springfield, Mass.  
 Harris, George W., Middletown, Conn.  
 Harris, Henry H., Chicopee, Mass.  
 Harris, Israel, Belvidere, N. J.  
 Harris, Joseph C., Poughkeepsie, N. Y.  
 Harris, J. S., Kansas City, Mo.  
 Hartshorn, George F., Worcester, Mass.  
 Hartsook, D. J., Howardsville, Va.  
 Hartt, Charles P., Troy, N. Y.  
 Haskell, B. B., Waldoboro', Me.  
 Hastings, George D., Tolland, Conn.  
 Hatch, A. S., Jersey City, N. J.  
 Hatch, Milo, Augusta, Geo.  
 Hatch, S. N., Rockland, Me.  
 Hawes, William, New-York City.  
 Hawkins, A. F., Lexington, Ky.

- Haydock, Robert H., New-York City.  
 Hayes, Clark I., Unadilla, N. Y.  
 Hayes, Frederick T., New-York City.  
 Hayman, Edward, South Berwick, Me.  
 Haymond, Luther, Clarksburg, Va.  
 Hays, Aaron B., New-York City.  
 Hayward, Ebenezer W., Uxbridge, Mass.  
 Hendee, C. W., Perry, N. Y.  
 Henderson, C. H., Addison, N. Y.  
 Henderson, James S., Fulton, Mo.  
 Henderson, Peter S., Brooklyn, N. Y.  
 Hendrix, Adam, Fayette, Mo.  
 Henry, Caleb B., Princeton, Ky.  
 Herndon, John M., Fredericksburg, Va.  
 Herriford, John, Nashville, Tenn.  
 Hersey, George E., Boston, Mass.  
 Hervey, E. Williams, New-Bedford, Mass.  
 Heston, Joseph A., Wilmington, Del.  
 Hetherington, William, Atchison, Kansas.  
 Hiestand, H. C., Eaton, O.  
 Higby, W. R., Bridgeport, Conn.  
 Hill, Frederick, Catskill, N. Y.  
 Hill, George S., Proctorsville, Vt.  
 Hill, Horace B., Lexington, Ky.  
 Hill, James L., Madison, Wis.  
 Hill, William R., Milton, N. C.  
 Hillyer, A. R., Hartford, Conn.  
 Hine, A. J., Ansonia, Conn.  
 Hitchcock, J. C., Toledo, O.  
 Hite, W. C., Louisville, Ky.  
 Hoard, Mantion E., Providence, R. I.  
 Hobkirk, William, Waupun, Wis.  
 Hobson, Harrison, Nashua, N. H.  
 Hockley, John, Philadelphia, Pa.  
 Hoffman, Peter E., Alexandria, Va.  
 Hoffman, R. H., Lexington, Ky.  
 Holloway, David W., Newport, R. I.  
 Holmes, Albert R., Hudson, N. Y.  
 Holmes, Jr., C. J., Fall River, Mass.  
 Holmes, Rufus E., West Winsted, Conn.  
 Hooff, Charles R., Alexandria, Va.  
 Hooker, Henry, Westfield, Mass.  
 Hoops, Edward, New-Brighton, Pa.  
 Horn, Jr., M. H., Catasauqua, Pa.  
 Horton, Charles H., Middletown, N. Y.  
 Hoshour, John, Shrewsbury, Pa.  
 Hoskins, James B., Providence, R. I.  
 Hotchkiss, L., Lyons, N. Y.  
 Howard, A. H., Hallowell, Me.  
 Howard, Hiram E., Buffalo, N. Y.  
 Howe, J. B., Lima, Ind.  
 Howell, Daniel C., Bath, N. Y.  
 Howland, Egbert, Yonkers, N. Y.  
 Howland, P. C., New-Bedford, Mass.  
 Hoxsie, D. K., Providence, R. I.  
 Hubbard, A., Scituate, R. I.  
 Hubbard, Amos F., Ashtabula, O.  
 Hubbard, H. W., Kenosha, Wis.  
 Hubbard, Jonathan, Cortland, N. Y.  
 Hubbard, W. H., Washington, Iowa.  
 Hubbell, Homer G., Sheldon, Vt.  
 Huckel, J. J., Philadelphia, Pa.  
 Hughes, Joseph S., Richmond, Mo.  
 Hughes, S. B., Paducah, Ky.  
 Hulbert, J. W., Elyria, O.  
 Hull, A., Clinton, Conn.  
 Hull, John F., Poughkeepsie, N. Y.  
 Hulse, George T., Weston, Mo.  
 Hulse, James B., Middletown, N. Y.  
 Hulverson, O., McGregor, Iowa.  
 Hume, William P., Clarksville, Tenn.  
 Humphrey, H. M., Stamford, Conn.  
 Hunt, John M., Nashua, N. H.  
 Hunt, C. C. P., Galena, Ill.  
 Hunt, S., Massillon, O.  
 Hunter, William P., Savannah, Geo.  
 Hurd, Ezekiel, Dover, N. H.  
 Hurlbut, H. B., Cleveland, O.  
 Hussey, P., North Berwick, Me.  
 Hussey, Preston, Terre Haute, Ind.  
 Hutcheson, Joseph, Columbus, O.  
 Hutchinson, C. C., Brighton, Mass.  
 Hutchinson, J. I., Dorchester, Mass.  
 Hutton, J. S., Savannah, Geo.  
 Hyde, Lewis A., Norwich, Conn.  
 Hyde, William, Ware, Mass.
- INGERSOLL, R. L., PULASKI, N. Y.
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 Jaquith, William H., Lawrence, Mass.  
 Jefferis, William W., Westchester, Pa.  
 Jenkins, William L., New-York City.  
 Jenks, E. J., Woburn, Mass.  
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 Jervis, Benjamin F., Cazenovia, N. Y.  
 Jett, W. S., Shelbyville, Tenn.  
 Jewett, Stephen, Wilmington, N. C.  
 Johnson, A., Brunswick, Mo.  
 Johnson, Eliakim, Woodstock, Vt.  
 Johnson, Frank, Norwich, Conn.  
 Johnson, Jr., F. A., Glen's Falls, N. Y.  
 Johnson, H. R., Americus, Geo.  
 Johnson, H. W., Middletown Point, N. J.  
 Johnson, J. T., Chester, N. Y.  
 Johnson, James A., Maysville, Ky.  
 Johnson, Luther, Haverhill, Mass.  
 Johnson, William T., Augusta, Me.  
 Johnston, John M., Danville, Va.  
 Johnston, J. H., Hoboken, N. J.  
 Johnston, William, Westfield, N. Y.  
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 Jones, Frederick J., Newbern, N. C.  
 Jones, George, Warner, N. H.  
 Jones, S., Williamsport, Pa.  
 Jones, Paul, Toledo, O.  
 Jones, William H., Raleigh, N. C.  
 Judd, W. A., Bethel, Conn.  
 Judson, Daniel, Ogdensburgh, N. Y.

Judson, Edward B., Oswego, N. Y.  
 Julian, H. S., Louisville, Ky.

KARCH, JOSEPH, LEBANON, PA.  
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 Kellogg, A. W., Oshkosh, Wis.  
 Kellogg, E., Berlin, Wis.  
 Kellogg, John B., Troy, N. Y.  
 Kelsey, George H., Cortland, N. Y.  
 Kelly, John A., Jeffersonville, Va.  
 Kelly, Thomas, Paris, Ky.  
 Kendrick, James H., Lebanon, N. H.  
 Kennedy, J. L., Lawrenceburg, Ind.  
 Kenney, A. W., Royalton, Vt.  
 Ketcham, A. J., Saugerties, N. Y.  
 Kernion, Alfred H., New-Orleans, La.  
 Kidder, R., Skowhegan, Me.  
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 Kimball, D. A., Waltham, Mass.  
 Kimball, J. F., Lowell, Mass.  
 Kimball, Otis, Bath, Me.  
 Kingman, Rufus P., N. Bridgewater, Mass.  
 Kingsbury, B. P., Chillicothe, O.  
 Kingsbury, F. J., Waterbury, Conn.  
 Kingsbury, L. H., Dedham, Mass.  
 Kingsley, Daniel, Newton, Mass.  
 Kinnaird, W. H., Lancaster, Ky.  
 Kinney, Peter, Portsmouth, O.  
 Kiseam, William A., New-York City.  
 Knight, Edwin, Providence, R. I.  
 Knight, William, Providence, R. I.  
 Knowles, S. M., East Greenwich, R. I.  
 Knowlson, C. F., Setauket, N. Y.  
 Knox, David Smyth, Brownsville, Pa.  
 Kreiter, J. M., Harrisburgh, Pa.

LACT, THEODORE, HUNTSVILLE, ALA.  
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 Leake, Godfrey W., New-York City.  
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 Learned, L. C., New-London, Conn.  
 Leavenworth, S. M., Mt. Vernon, Ind.

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 Levings, George E., Paris, Ill.  
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 Lewis, J. A., Philadelphia, Pa.  
 Lewis, N. K., Ashaway, R. I.  
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 Lincoln, Solomon, Boston, Mass.  
 Lindenberger, J. H., Louisville, Ky.  
 Linder, W. P., Kirksville, Mo.  
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 Lockwood, John D., Council Bluffs, Iowa.  
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 Loop, Edward S., Wilkesbarre, Pa.  
 Loper, H. G., Charleston, S. C.  
 Long, J. R., Mt. Joy, Pa.  
 Lord, Samuel, Portsmouth, N. H.  
 Lord, William J., Bangor, Me.  
 Loring, Joshua, Boston, Mass.  
 Loud, Andrew J., Boston, Mass.  
 Loud, John W., Weymouth, Mass.  
 Lovett, John O., Hingham, Mass.  
 Lowe, C. F., Lexington, N. C.  
 Lowry, Robert H., New-York City.  
 Lucas, Henderson C., Fayetteville, N. C.  
 Ludington, George, Ludingtonville, N. Y.  
 Luther, John, Providence, R. I.  
 Lyman, John D., Farmington, N. H.  
 McALISTER, A., NEW-HAVEN, CONN.  
 McCalla, Fabricius C., Georgetown, Ky.  
 McCandish, R. J., Weston, Va.  
 McCarn, L., Plattsville, Wis.  
 McCarty, E. C., Kansas City, Mo.  
 McClain, J. T., Osceola, Mo.  
 McClanahan, W., Barboursville, Ky.  
 McClure, W. C., Memphis, Tenn.  
 McClymonds, John, Massillon, O.  
 McCord, Samuel, Sparta, Wis.  
 McCreery, William, Fincastle, Va.  
 McCrory, W. E., Charleston, Ill.  
 McCulloch, G. W., Frostburg, Md.  
 McDaniel, M., Union, Va.  
 McDowell, James B., Middletown, Del.

- McDuffie, Franklin, Rochester, N. H.  
 McElroy, C. R., Springfield, Ky.  
 McGowan, L. F., Stevens' Point, Wis.  
 McGrew, George D., Pittsburgh, Pa.  
 McGrew, Thomas F., Springfield, O.  
 McLvaine, James, Washington, Pa.  
 McKean, A., Nashua, N. H.  
 McKinney, J. S., Washington, D. C.  
 McKnight, Charles B., Reading, Pa.  
 McKnight, E. F., Jackson, Tenn.  
 McLaren, Jr., John, Gloversville, N. Y.  
 McLean, Archibald, Fayetteville, N. C.  
 McMahon, M. B., Knoxville, Tenn.  
 McMahon, E., Jefferson, Wis.  
 McMillen, J. P., Chattanooga, Tenn.  
 McMillen, J. W., Keokuk, Iowa.  
 McReynolds, W. C., Rushville, Ind.  
 Macmurdo, J. B., Richmond, Va.  
 Macy, Charles A., New-York City.  
 Magoffin, John, Pittsburgh, Pa.  
 Magoun, D. N., Bath, Me.  
 Mallery, M., Elgin, Ill.  
 Mann, Walter, New-Albany, Ind.  
 Marbury, W. H., Alexandria, Va.  
 March, John S., Boston, Mass.  
 Marsh, Joseph M., Boston, Mass.  
 Marshall, William M., Hagerstown, Md.  
 Martin, E. W., Ashland, Ky.  
 Martin, Henry Hawkins, Buffalo, N. Y.  
 Martin, Henry Hull, Albany, N. Y.  
 Markell, Thomas M., Frederick, Md.  
 Marvin, S. E., Jamestown, N. Y.  
 Masterton, Alexander, New-York City.  
 Matheson, John F., Cheraw, S. C.  
 Mathews, Thomas, Lewisburg, Va.  
 Mattocks, S. B., Lyndon, Vt.  
 May, Benjamin, Memphis, Tenn.  
 May, G. W. N., Northfield, Vt.  
 Mayhew, J. E., Jamestown, N. Y.  
 Mead, James H., Sheboygan, Wis.  
 Meeker, H. R., La Crosse, Wis.  
 Meeker, William B., New-York City.  
 Meech, J. M., Norwich, Conn.  
 Mercer, Hugh W., Savannah, Geo.  
 Mercer, M. D., Waterloo, N. Y.  
 Meriam, J. B., Cleveland, O.  
 Merriam, David E., Leicester, Mass.  
 Merriam, E. N., Ogdensburgh, N. Y.  
 Merriman, Corydon H., Auburn, N. Y.  
 Merrill, Charles, Malden, Mass.  
 Messenger, H. J., Canandaigua, N. Y.  
 Messersmith, G. R., Chambersburg, Pa.  
 Meyers, James E., Sparta, Wis.  
 Mickle, Robert, Baltimore, Md.  
 Miles, Thomas R., Wareham, Mass.  
 Miller, C. B., Madison, Wis.  
 Miller, George C., Baltimore, Md.  
 Miller, John, Newark, Del.  
 Milligan, Joseph, Augusta, Geo.  
 Mills, William H., Bangor, Me.  
 Milnes, William, Tamaqua, Pa.  
 Milnes, William, Cannonsburg, Pa.  
 Milton, Eben, Somerset, Ky.  
 Minier, T. L., Havana, N. Y.  
 Minot, Charles, Concord, N. H.  
 Mitchell, Joseph G., Sparta, Tenn.  
 Mitchell, Samuel V., Yazoo City, Miss.  
 Mitchell, Thomas, Danville, Ky.  
 Mitchell, Thomas P., Harrodsburg, Ky.  
 Mitchell, William, Mount Sterling, Ky.  
 Mitchell, Joseph, Nantucket, Mass.  
 Moffet, E. M., Palmyra, Mo.  
 Moffett, T., Fairfield, Ill.  
 Montfort, D. A., St. Peter, Minn.  
 Montreuil, A., New-Orleans, La.  
 Moore, A. B., Geneva, Ill.  
 Moore, Cato, Charlestown, Va.  
 Moore, J. C., Charleston, Mo.  
 Moore, Jr., S., Delaware, O.  
 Moore, W., Memphis, Tenn.  
 Moore, W. E., Delaware, O.  
 Moorhead, John H., Norwalk, Conn.  
 Morford, A. D., Nyack, N. Y.  
 Morford, Samuel D., Newton, N. J.  
 Morgan, John A., Stonington, Conn.  
 Morgan, J. B., Phenixville, Pa.  
 Morgan, Tracy R., Binghamton, N. Y.  
 Morris, J. F., Hartford, Conn.  
 Morrison, Thomas J., Wytheville, Va.  
 Morton, John B., Richmond, Va.  
 Morton, J. C., Hartford, Ky.  
 Morton, M. B., Russellville, Ky.  
 Morton, William H., Rollinsford, N. H.  
 Moses, John L., Knoxville, Tenn.  
 Mosher, Henry W., Lansingburgh, N. Y.  
 Mott, James, Baltimore, Md.  
 Moulton, W. P., Providence, R. I.  
 Mount, William S., New-Orleans, La.  
 Moyer, Walsline, Canajoharie, N. Y.  
 Mudge, E. W., Lynn, Mass.  
 Mulford, Lewis, Millville, N. J.  
 Muhlenberg, Henry H., Reading, Pa.  
 Mumford, Benjamin, Newport, R. I.  
 Murray, Byron, New-York City.  
 Murray, Henry M., Pittsburgh, Pa.  
 Mussina, L., Lock Haven, Pa.  
 Myers, J. H., Lexington, Va.  
 NEGLEY, PETER, HAGERSTOWN, MD.  
 Neher, John H., Troy, N. Y.  
 Nelson, F. N., Lockport, N. Y.  
 Newby, Thomas, Cambridge, Ind.  
 Newell, Charles S., Boston, Mass.  
 Newell, Elijah B., Woonsocket, R. I.  
 Newkirk, Edgar B., Rondout, N. Y.  
 Newland, E., New-Albany, Ind.  
 Newton, S., Stafford Springs, Conn.  
 Newton, Warren, Norwich, N. Y.  
 Nichols, A. D., Rockland, Me.  
 Nixon, William G., Bridgeton, N. J.  
 Norris, William H., Baltimore, Md.  
 Norton, C. C., Greensboro', Geo.

Norvel, Lorenzo, Lynchburg, Va.  
 North, Reuben, Poughkeepsie, N. Y.  
 Noyes, Carlos S., Hyde Park, Vt.  
 Noyes, Enoch J., Eastport, Me.  
 Noyes, G. W., Mystic River, Conn.  
 Noyes, J. R., Oswego, N. Y.  
 Noyes, Vernon P., Burlington, Vt.  
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 Nye, Reuben, Fairhaven, Mass.

OAKLEY, EDWARD J., NEW-YORK CITY.  
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 Olcott, George, Charlestown, N. H.  
 Olcott, Thomas, Albany, N. Y.  
 O'Leary, John D., Louisville, Ky.  
 Oliphant, Jonathan, Medford, N. J.  
 Olmstead, George T., Princeton, N. J.  
 O'Neill, J. L., St. Joseph, Mo.  
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 Olney, W., Providence, R. I.  
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 Ordway, J. L., Lowell, Mass.  
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 Orton, James S., Geneseo, N. Y.  
 Orton, Samuel H., Plainfield, N. J.  
 Orrick, Willoughby W., St. Charles, Mo.  
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 Osborne, Pleasant C., Petersburg, Va.  
 Osborn, Salmon S., Painesville, O.  
 Osborn, William R., Binghamton, N. Y.  
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 Owens, Jr., William, Columbus, Ky.  
 Owaley, W. F., Burksville, Ky.

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 Page, Jr., John W., Memphis, Tenn.  
 Page, Thomas B., Covington, Ky.  
 Paine, Nathaniel, Worcester, Mass.  
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 Palmer, Charles, New-York City.  
 Palmer, C., Belfast, Me.  
 Palmer, Ira H., Stonington, Conn.  
 Palmer, N. F., New-York City.  
 Palmer, S. C., Philadelphia, Pa.  
 Pancoast, William H., Mt. Holly, N. J.  
 Pardee, Theron, Bloomington, Ill.  
 Parker, E. W., Whitehall, N. Y.  
 Parker, Gideon, Deep River, Conn.  
 Parker, Nathan, Manchester, N. H.  
 Parkhurst, Archibald, New-York City.  
 Parshall, W. H., Lyons, N. Y.  
 Parsons, William H., Bangor, Me.  
 Partenheimer, P. J., Ithaca, N. Y.  
 Partridge, F., Bath, Me.  
 Partridge, L. C., Seneca Falls, N. Y.  
 Patten, William S., Providence, R. I.

Patterson, James F., Gardiner, Me.  
 Patterson, S. V. R., Perth Amboy, N. J.  
 Patten, William S., Danville, Va.  
 Payne, James W., Philippi, Va.  
 Payson, Charles, Portland, Me.  
 Payson, Edward H., Salem, Mass.  
 Peale, Charles W., Shamokin, Pa.  
 Pearl, E. G., Knoxville, Tenn.  
 Pearmain, William R., Chelsea, Mass.  
 Pease, Joseph T., Edgartown, Mass.  
 Pease, R. L., Atchison, Kansas.  
 Peck, W. H., Blacksburg, Va.  
 Pegram, M. P., Charlotte, N. C.  
 Peiper, William L., Lancaster, Pa.  
 Pellet, William B., Norwich, N. Y.  
 Pendleton, James M., Westerley, R. I.  
 Percival, H., Waterville, Me.  
 Perkins, Jr., H. W., Boston, Mass.  
 Perkins, Nathaniel B., Salem, Mass.  
 Perrin, H. J., Rochester, N. Y.  
 Perrin, Robert P., New-York City.  
 Perry, Charles, Westerley, R. I.  
 Perry, F. D., Southport, Conn.  
 Pettee, Seth, Boston, Mass.  
 Pettes, William R., Tallahassee, Fla.  
 Petway, G. W., Pulaski, Tenn.  
 Phelps, Cyrus A., Springfield, O.  
 Philbrick, William, Skowhegan, Me.  
 Phillips, Jr., Samuel, Boston, Mass.  
 Phillips, Thomas, Exeter, R. I.  
 Phillips, William, Cadiz, O.  
 Phippen, George D., Salem, Mass.  
 Phippen, Joseph H., Salem, Mass.  
 Pickering, John J., Portsmouth, N. H.  
 Pierce, A. C., Concord, N. H.  
 Pierce, E. B., Oldtown, Me.  
 Pierce, Jr., John N., Lowell, Mass.  
 Piersol, Joseph N., Philadelphia, Pa.  
 Pierson, Edward, Buffalo, N. Y.  
 Pike, Daniel, Augusta, Me.  
 Pike, William S., Baton Rouge, La.  
 Pindell, H. C., Louisville, Ky.  
 Pitzer, B., Salem, Va.  
 Plaisted, A. A., Waterville, Me.  
 Platt, Charles, Owego, N. Y.  
 Platt, Frederick A., New-York City.  
 Platt, William A., Columbus, O.  
 Pollard, W. J. H., Stonington, Conn.  
 Pomeroy, R. H., Mohawk, N. Y.  
 Pope, S. M., Burlington, Vt.  
 Porter, R. H., Keene, N. H.  
 Post, Alfred, Newburgh, N. Y.  
 Potter, J. B., Alton, R. I.  
 Powell, A. H., Macon, Geo.  
 Powell, George R., Rogeraville, Tenn.  
 Powell, James B., Hartford, Conn.  
 Powell, William A., Leesburg, Va.  
 Pratt, George, Binghamton, N. Y.  
 Preston, Elliot B., Rockville, Conn.  
 Preston, Robert R., Abingdon, Va.  
 Price, Daniel, Pottstown, Pa.

Price, R. B., Columbia, Mo.  
 Priestly, Joseph R., Northumberland, Pa.  
 Prindle, J. B., Great Barrington, Mass.  
 Proctor, J. W., Stanford, Ky.  
 Proudfit, James K., Viroqua, Wis.  
 Putnam, Charles A., Boston, Mass.

QUINBY, JR., E., WOOSTER, O.

RADEKER, BOLIVAR, DEPOSIT, N. Y.  
 Raney, William H., Kinderhook, N. Y.  
 Ramsburgh, L., Frederick, Md., Sec.  
 Rand, R. N., Lyons, Iowa.  
 Randall, A. C., Falls Village, Conn.  
 Randall, John C., Quincy, Mass.  
 Randall, R. G., Woonsocket, R. I.  
 Randolph, John W., Baltimore, Md.  
 Ranlet, Charles W., Holyoke, Mass.  
 Ransom, C. R., Boston, Mass.  
 Raplee, S. S., Penn Yan, N. Y.  
 Rasbach, D. H., Canastota, N. Y.  
 Rau, Joseph, New-Orleans, La.  
 Ray, Charles, Prairie du Chien, Wis.  
 Ray, James M., Indianapolis, Ind.  
 Ray, N. S., Lebanon, Ky.  
 Read, Elisha T., Woonsocket, R. I.  
 Reber, David, Lewisburg, Pa.  
 Redfield, H. A., Hartford, Conn.  
 Redfield, J. E., Essex, Conn.  
 Redfield, John R., Hartford, Conn.  
 Redington, Edw. C., St. Johnsbury, Vt.  
 Reed, Charles A., Montpelier, Vt.  
 Reed, T. H., South East, N. Y.  
 Reed, Thomas, Madison, Ind.  
 Reese, A., Canton, Mo.  
 Reese, Jacob, Westminster, Md.  
 Reese, Lewis C., Phillipsburg, N. J.  
 Reeve, Martin L., Lambertville, N. J.  
 Reston, William, Wilmington, N. C.  
 Rexford, J. D., Janesville, Wis.  
 Reynolds, H. H., Kingston, N. Y.  
 Reynolds, John B., Rutland, Vt.  
 Rhodes, N., Somerville, Tenn.  
 Rhorer, J. A., Louisville, Ky.  
 Rice, G., Danville, Ky.  
 Richardson, Edw., Cambridgeport, Mass.  
 Richmond, L. C., Bristol, R. I.  
 Ricker, John S., Bangor, Me.  
 Rightmyer, J. S., Reading, Penn.  
 Riley, Jr., Joseph S., Philadelphia, Pa.  
 Biley, Phineas S., Hartford, Conn.  
 Ripley, John C., Worcester, Mass.  
 Robertson, J. J., Washington, Geo.  
 Robbins, Charles T., Providence, R. I.  
 Robinson, Antoine S., St. Louis, Mo.  
 Robinson, Attmore, S. Kingston, R. I.  
 Robinson, E. C., Monson, Mass.  
 Robinson, J. E., Mt. Morris, N. Y.  
 Robinson, Oliver, Thomaston, Me.  
 Robinson, Thomas W., Newport, Del.  
 Robinson, William C., Conway, Mass.

Rockwell, L. R., Elkhorn, Wis.  
 Rockwood, Charles G., Newark, N. J.  
 Roe, George, Hackettstown, N. J.  
 Roe, G. W., Oshkosh, Wis.  
 Rodgers, John, Burlington, N. J.  
 Rogers, John, Brunswick, Me.  
 Rogers, John F., Lowell, Mass.  
 Rogers, Publius V., Utica, N. Y.  
 Rogers, William T., Lockport, N. Y.  
 Rondeaux, Chas. A. F., New-Orleans, La.  
 Rousseau, Eugene, New-Orleans, La.  
 Roux, George S., Fernandina, Fla.  
 Rowley, J. W., Cuba, N. Y.  
 Rucker, H. W., Paris, Ky.  
 Rudd, Z., Dover Plains, N. Y.  
 Rue, Jacob B., Freehold, N. J.  
 Ruggles, Augustus G., Fond du Lac, Wis.  
 Rushmore, William C., Brooklyn, N. Y.  
 Rushton, Jr., William, Philadelphia, Pa.  
 Russell, Dorr, Cooperstown, N. Y.  
 Russell, Edmund W., Greenfield, Mass.  
 Russell, James, Philadelphia, Pa.  
 Russell, William T., Goshen, N. Y.  
 Rutter, Thomas B., Baltimore, Md.  
 Rye, J. C., Columbia, Tenn.

SALISBURY, T., PROVIDENCE, R. I.  
 Sampson, Daniel C., Mobile, Ala.  
 Sampson, George L., Brooklyn, N. Y.  
 Sams, W. J., Augusta, Geo.  
 Sanborn, Thos. L., Hampton Falls, N. H.  
 Sanders, J. T., Monticello, Ky.  
 Sanderson, J. J., Jersey Shore, Pa.  
 Sandford, John W., Fayetteville, N. C.  
 Sanger, Henry K., Detroit, Mich.  
 Sanger, Warren, North Cambridge, Mass.  
 Sargent, Charles W., Epping, N. H.  
 Savage, Henry R., Wilmington, N. C.  
 Savage, Timothy, Wilmington, N. C.  
 Savage, Jr., John, East Cambridge, Mass.  
 Sawyer, Jr., William, Ossipee, N. H.  
 Saxton, A. M., St. Joseph, Mo.  
 Sayre, William M., Rhinebeck, N. Y.  
 Scammon, Tristram, Saco, Me.  
 Schaffer, William L., Philadelphia, Pa.  
 Scheffer, L., Stevens' Point, Wis.  
 Schreiner, Osmond H., New-York City.  
 Scott, Aaron B., Hudson, N. Y.  
 Scott, E. J., Columbia, S. C.  
 Scott, Francis, Newburgh, N. Y.  
 Scott, Henry, Cooperstown, N. Y.  
 Scott, Josiah B., Portland, Me.  
 Scott, Moses S., Milwaukie, Wis.  
 Scott, Samuel B., Milwaukie, Wis.  
 Seagrave, William H., Slaterville, R. I.  
 Seaver, A. W., Northboro', Mass.  
 Seay, George W., Columbia, Tenn.  
 Seeley, William P., Danbury, Conn.  
 Seely, William E., Bridgeport, Conn.  
 Segur, A. G. P., Dover, N. J.  
 Seney, George I., New-York City.



- Severance, Theodore C., Boston, Mass.  
 Seward, William R., Rochester, N. Y.  
 Seymour, Stephen P., Palmyra, N. Y.  
 Seymour, W. T., Waterford, N. Y.  
 Shackelford, E. L., Richmond, Ky.  
 Shapard, H. C., Nashville, Tenn.  
 Shapard, Jr., W. B., Nashville, Tenn.  
 Sharpe, Theodore F., Thompson, Conn.  
 Shaw, B. F., Damariscotta, Me.  
 Shaw, John, Bath, Me.  
 Shearer, Joseph S., Fort Plain, N. Y.  
 Shed, Henry P., Boston, Mass.  
 Shepard, C. H., Waverly, N. Y.  
 Shepard, F. C., Iliion, N. Y.  
 Shepherd, D. A., Memphis, Tenn.  
 Sherman, F. D., Watertown, N. Y.  
 Sherman, J., Syracuse, N. Y.  
 Sherrard, Joseph H., Winchester, Va.  
 Shipp, Richard D., Versailles, Ky.  
 Shirley, James A., Chillicothe, Ma.  
 Shoch, Samuel, Columbia, Pa.  
 Shores, James F., Portsmouth, N. H.  
 Shortridge, A. L., Bloomington, Mo.  
 Shotwell, A. F., Rahway, N. J.  
 Shriver, Edwin T., Cumberland, Md.  
 Shute, N. A., Exeter, N. H.  
 Sill, M., Cohoes, N. Y.  
 Simmons, Greenville, Augusta, Geo.  
 Simonds, Alvan, Boston, Mass.  
 Sims, Francis, Troy, N. Y.  
 Sinton, Edward, Richmond, Va.  
 Skinner, L. A., Westfield, N. Y.  
 Slingluff, William H., Norristown, Pa.  
 Small, Albert H., Lewiston, Me.  
 Small, Jr., Samuel, Portland, Me.  
 Smith, Beverly, Parkersburg, Va.  
 Smith, Crawford C., Brooklyn, N. Y.  
 Smith, Charles H., Boston, Mass.  
 Smith, Elijah, Provincetown, Mass.  
 Smith, Frederick W., Memphis, Tenn.  
 Smith, H. B., New-Haven, Conn.  
 Smith, J. C., Pittsfield, Ill.  
 Smith, James M., Buffalo, N. Y.  
 Smith, John Adams, Richmond, Va.  
 Smith, Justin E., Hollowell, Me.  
 Smith, Preston S., Concord, N. H.  
 Smith, R. P., Woonsocket, R. I.  
 Smith, Richard, Washington City.  
 Smith, Thomas L., Dover, N. H.  
 Smith, W. T., Oskaloosa, Iowa.  
 Smith, William R., Augusta, Me.  
 Smyth, Frederick, Manchester, N. H.  
 Snedeker, Abraham D., Jamaica, N. Y.  
 Snow, Amos W., Providence, R. I.  
 Snow, Eben, Cambridge, Mass.  
 Snyder, David E., Indianapolis, Ind.  
 Somes, Benjamin F., Gloucester, Mass.  
 Soren, John J., Boston, Mass.  
 Southworth, Samuel, Geneva, N. Y.  
 Sowles, Merritt, Plattsburgh, N. Y.  
 Spader, John L., Brooklyn, N. Y.  
 Sparhawk, Jr., J., Marblehead, Mass.  
 Spence, William Q., Lynchburg, Va.  
 Spencer, Samuel W., Chestertown, Md.  
 Spencer, William, Steubenville, O.  
 Spink, Nicholas N., North Kingston, R. I.  
 Sprague, Charles, Boston, Mass.  
 Sprague, C. G., Chilton, Wis.  
 Sprague, O., Winchester, N. H.  
 Sprague, V. H., Columbus, Wis.  
 Spratt, H. D., Aberdeen, Miss.  
 Sprigg, Daniel, Baltimore, Md.  
 Stainback, George W., Petersburg, Va.  
 Stanley, David, Winthrop, Me.  
 Stanley, James H., Cuyahoga Falls, O.  
 Stanton, N. P., Egg Harbor, N. J.  
 Starin, Josiah N., Auburn, N. Y.  
 Starkweather, J. O., N. Providence, R. I.  
 Stedman, Daniel M. C., S. Kingston, R. I.  
 Steel, Francis P., Philadelphia, Pa.  
 Steel, William G., Somerville, N. J.  
 Stephenson, William II., Portland, Me.  
 Sterling, James, Burlington, N. J.  
 Stevens, C. H., Charleston, S. C.  
 Stevens, Henry C., Newport, R. I.  
 Stevens, James H., Camden, N. J.  
 Stevenson, M., Washington, N. C.  
 Stewart, L. H., Athens, Ohio.  
 Stickney, M. T., Bangor, Me.  
 Stillwell, A. G., Providence, R. I.  
 Stillwell, C. O., Rome, Ga.  
 Stimson, John N., Alfred, Me.  
 Stockton, D. K., Flemingsburgh, Ky.  
 Stoddard, Isaac N., Plymouth, Mass.  
 Stone, Baman, Roxbury, Mass.  
 Stone, C. M., Providence, R. I.  
 Stone, George A., Troy, N. Y.  
 Stone, Gyles P., Newburyport, Mass.  
 Stone, Jacob, Newburyport, Mass.  
 Storm, P. L., Frederick, Md.  
 Storrs, W. W., Chelsea, Vt.  
 Story, Albert G., Little Falls, N. Y.  
 Stow, Edward J., Macon, Geo.  
 Stow, Silas K., Troy, N. Y.  
 Strang, C., Watertown, N. Y.  
 Strayer, C. C., Harrisonburg, Va.  
 Strobel, M. D., Charleston, S. C.  
 Strong, Henry, Green Bay, Wis.  
 Strother, William P., Richmond, Va.  
 Stroud, James H., Stroudsburg, Pa.  
 Stryker, Thomas J., Trenton, N. J.  
 Stuart, W. A., Wytheville, Va.  
 Sturdivant, R., Cape Girardeau, Mo.  
 Sturges, S. B., Cleveland, Ohio.  
 Sutton, W. T., Grafton, Mass.  
 Swain, Charles G., Dayton, Ohio.  
 Swain, J. M., Roxbury, Mass.  
 Swan, James, Boston, Mass.  
 Swazey, E., Bucksport, Me.  
 Sweeney, James, Buffalo, N. Y.  
 Swift, Clark C., Silver Creek, N. Y.  
 Swift, Rowland, Hartford, Conn.

Symmes, Caleb T., Lancaster, Mass.

TALIAFERRO, JOHN A., TAKESON, TENN.  
 Talley, Nathaniel, Clarksville, Va.  
 Tallman, John C., Bridgeport, Ohio.  
 Talman, E. W., New-York City.  
 Tama, William H., Staunton, Va.  
 Tappen, F. D., New-York City.  
 Tarbox, Anthony, Coventry, R. I.  
 Taylor, Edmund H., Frankfort, Ky.  
 Taylor, Edwin M., Staunton, Va.  
 Taylor, George, Sparta, Ill.  
 Taylor, George, Warren, Ohio.  
 Taylor, E. P., Batavia, N. Y.  
 Taylor, Thomas L., New-York City.  
 Taylor, Tracy, Troy, N. Y.  
 Taylor, William, Cheater, Pa.  
 Taylor, William F., Richmond, Va.  
 Teft, J. K., Savannah, Geo.  
 Temple, John B., Frankfort, Ky.  
 Ten Eyck, Visscher, Albany, N. Y.  
 Terry, Howell J., Newcastl, Del.  
 Theobald, F. R., Richmond, Ma.  
 Thomas, F. H., Rome, N. Y.  
 Thomas, George R., Rome, N. Y.  
 Thomas, Richard, Easton, Md.  
 Thomas, T., Baraboo, Wis.  
 Thompson, A. P., Buffalo, N. Y.  
 Thompson, A. P., Port Jervis, N. Y.  
 Thompson, C., Schenectady, N. Y.  
 Thompson, J. D., Point Pleasant, Va.  
 Thompson, James, N. White Creek, N. Y.  
 Thompson, T. B., Dalton, Geo.  
 Thornton, G. A., Bedford, Ind.  
 Thorp, Edward, Bloomington, Ill.  
 Tilden, Charles, Louisville, Ky.  
 Tilden, G. W., Keene, N. H.  
 Tilston, James S., Hopkinton, Mass.  
 Tilford, T. D., Henderson, Ky.  
 Tinsley, William B., Savannah, Geo.  
 Titcomb, William H., Rockland, Me.  
 Tomlinson, Charles, Flemington, N. J.  
 Torrey, John W., Philadelphia, Pa.  
 Towar, John C., North Providence, B. I.  
 Towne, J. Hardy, Salem, Mass.  
 Townsend, Amos, New-Haven, Conn.  
 Townsend, Charles, Buffalo, N. Y.  
 Townsend, F. B., Sheboygan, Wis.  
 Townsend, M. G., Waukesha, Wis.  
 Townsend, William C., Providence, R. I.  
 Trader, A., Xenia, Ohio.  
 Trask, Ebenezer, Bangor, Me.  
 Tripp, A. S., Fall River, Mass.  
 Troutman, George M., Philadelphia, Pa.  
 Trumpff, G. C., Milwaukie, Wis.  
 Tryon, James S., Hartford, Conn.  
 Tufts, Asa A., Dover, N. H.  
 Tuller, W. H., La Grange, Geo.  
 Tunnell, Isaac, Georgetown, Del.  
 Tunstall, A., Norfolk, Va.  
 Turner, A. S., Tioga, Pa.

Turner, J. P., Marblehead, Mass.  
 Turner, Seth, Randolph, Mass.  
 Tyler, Artemas B., Lowell, Mass.  
 Tyler, Edward, Boston, Mass.  
 Tyler, Lemuel, Jewett City, Conn.  
 Tyler, W. B., Owensboro', Ky.

UHLEK, EDWARD A., LEBANON, PA.  
 Ullman, Daniel, Racine, Wis.  
 Underwood, A. G., Milford, Mass.  
 Upham, Samuel B., Watertown, N. Y.  
 Upton, Peter, East Jaffrey, N. H.  
 Usher, Luke, Potsdam, N. Y.

VAIL, HENRY F., NEW-YORK CITY.  
 Valle, L. Bert, St. Genevieve, Mo.  
 Vance, William A., Romney, Va.  
 Vanderveer, B. M., Clyde, N. Y.  
 Van Alstyne, B., Lyons, N. Y.  
 Van Allen, Adam, Albany, N. Y.  
 Van Antwerp, John H., Albany, N. Y.  
 Van Doren, Geo. T., Pittsburgh, Pa.  
 Van Dyck, Jacob C., Coxsackie, N. Y.  
 Van Gaasbeck, Cora H., Kingston, N. Y.  
 Vannatta, Shelby, Shelbyville, Ky.  
 Van Steenberg, James E., Flahkhill, N. Y.  
 Vass, William B., Pearisburg, Va.  
 Vaughan, Archibald, Farmville, Va.  
 Vermilye, Jacob D., New-York City.  
 Vermilye, William H., Orange, N. J.  
 Vickery, Charles R., Taunton, Mass.  
 Voorhees, Israel H., New-Brunswick, N. J.  
 Voorhees, N. W., Clinton, N. J.  
 Vose, John W., Newport, R. I.  
 Vredenburgh, E. H., Rochester, N. Y.

WADLIGH, GILBERT, MILFORD, N. H.  
 Wagner, Samuel, York, Pa.  
 Wagner, William, York, Pa.  
 Wagner, William, Morgantown, Va.  
 Waite, S. M., Brattleboro', Vt.  
 Waldo, David, Independence, Mo.  
 Walker, J., Logan, Ohio.  
 Wallace, R. N., Shelbyville, Tenn.  
 Walsh, Alexander, Lansingburgh, N. Y.  
 Walton, Robert, Augusta, Geo.  
 Walworth, H., Plattsburgh, N. Y.  
 Ward, Israel K., New-Haven, Conn.  
 Ward, Stephen D., Honesdale, Pa.  
 Wardner, Henry, Windsor, Vt.  
 Wardwell, S. P., Providence, R. I.  
 Wardwell, Samuel, Rofne, N. Y.  
 Wardwell, Stephen S., Providence, R. I.  
 Ware, Henry B., Salem, N. J.  
 Waring, Thomas R., Charleston, S. C.  
 Warner, Caleb Henry, Boston, Mass.  
 Warner, Charles F., Burlington, Vt.  
 Warner, Edward W., Owego, N. Y.  
 Warner, Joseph, Middlebury, Vt.  
 Warner, J. T., Wilmington, Del.  
 Warner, Jr., T., Springfield, Mass.

- Warriner, James L., Northampton, Mass.  
 Warriner, John R., Pittsfield, Mass.  
 Warriner, Lewis, Springfield, Mass.  
 Waterman, William H., Providence, R. I.  
 Waters, Israel R., Marietta, O.  
 Watson, G. F., Schuylerville, N. Y.  
 Weakley, H. V., Lancaster, O.  
 Weaver, D., Nashville, Tenn.  
 Weaver, George T., Newport, R. I.  
 Webb, L. S., Windsor, N. C.  
 Webb, Walter W., La Crosse, Wis.  
 Weed, Jonathan N., Newburgh, N. Y.  
 Weir, James W., Harrisburgh, Pa.  
 Welch, George E., Danville, Va.  
 Weller, R., Westfield, Mass.  
 Wellington, C. M., Troy, N. Y.  
 Wellington, Q. W., Corning, N. Y.  
 Wells, H. E., Portage City, Wis.  
 Wells, Nathan P., Johnstown, N. Y.  
 Wells, Philip, Brattleboro', Vt.  
 Wells, Thomas P., S. Kington, R. I.  
 Wells, W. S., Waupaca, Wis.  
 Wendell, Emory, Detroit, Mich.  
 West, D. B., Hamilton, N. Y.  
 West, F. R., Des Moines, Iowa.  
 West, George, Holly Springs, Miss.  
 Westfall, W. P., Prescott, Wis.  
 Weston, William L., Danvers, Mass.  
 Wetherby, H. F., Whitewater, Wis.  
 Wetmore, A. C., Cumberland, Md.  
 Wheeler, Paul J., Newport, N. H.  
 Wheeler, William A., Malone, N. Y.  
 Whitaker, J. A., Deckertown, N. J.  
 White, Benjamin, Providence, R. I.  
 White, George W., Brooklyn, N. Y.  
 White, Horace H., Boston, Mass.  
 White, Joseph, Boston, Mass.  
 White, Nathaniel, Lawrence, Mass.  
 White, Samuel, Haverhill, Mass.  
 White, Samuel B., New-York City.  
 White, Thomas B., New-Bedford, Mass.  
 Whitehouse, E. F., Gonic, N. H.  
 Whiting, T., Mount Pleasant, Iowa.  
 Whitman, T. A., Coventry, R. I.  
 Whittlesey, L. H., Mineral Point, Wis.  
 Whittemore, Jos., Cambridgeport, Mass.  
 Wick, C. B., Jr., Youngstown, O.  
 Wiegand, J., Jr., Philadelphia, Pa.  
 Wightman, Elsha D., Mystic, Conn.  
 Wilcox, J. E., Clarksville, Tenn.  
 Wild, James C., Boston, Mass.  
 Wild, James P., Dover, Del.  
 Willard, Cyrenius M., Castleton, Vt.  
 Willard, George, Ironton, Ohio.  
 Willett, George W., New-York City.  
 Williams, A. F., Newark, N. Y.  
 Williams, C. P., Albany, N. Y.  
 Williams, D. R., Stockbridge, Mass.  
 Williams, F. S., Terre Haute, Ind.  
 Williams, George C., Lancaster, N. H.  
 Williams, George G., New-York City.  
 Williams, James H., Bellows Falls, Vt.  
 Williams, John H., Frederick, Md.  
 Williams, N. D., Frenchtown, N. J.  
 Williams, S. P., Lima, Ind.  
 Williams, Thomas C., Warren, R. I.  
 Willis, Henry A., Fitchburg, Mass.  
 Wilson, C. S., Utica, N. Y.  
 Wilson, G. B., West Troy, N. Y.  
 Wilson, William, Uniontown, Pa.  
 Wilson, William H., Portsmouth, Va.  
 Wiltbank, H. D., Chatham Four Cor., N. Y.  
 Wing, Asahel, Fort Edward, N. Y.  
 Wingate, J. C. A., Concord, N. H.  
 Winslow, J. G., Beloit, Wis.  
 Winsor, William, Smithfield, R. I.  
 Winstandley, William C., Salem, Ind.  
 Withers, J. S., Cynthia, Ky.  
 Witherbee, John B., Boston, Mass.  
 Witt, W. C., Athens, Tenn.  
 Wolfe, Robert B., Winchester, Va.  
 Woodruff, A. S., Elizabethtown, N. J.  
 Woodruff, G. L., Watertown, N. Y.  
 Woodruff, Lauren C., Dansville, N. Y.  
 Woodward, B. B., Davenport, Iowa.  
 Woodward, M. W., Philadelphia, Pa.  
 Woodward, Samuel C., N. Adams, Mass.  
 Woodworth, Benj. L., Westport, Conn.  
 Workman, W. H. R., Camden, S. C.  
 Worthington, J., Cooperstown, N. Y.  
 Wyman, J., Bangor, Me.  
 YELVERTON, JOHN P., NEW-YORK CITY.  
 Yerkes, Charles T., Philadelphia, Pa.  
 Youle, George W., New-York City.  
 Young, Benjamin F., Rochester, N. Y.  
 Young, H. C., New-Haven, Conn.  
 Young, Henry C., Philadelphia, Pa.  
 Young, Joseph G., Fiqua, O.

## THE UPS AND DOWNS OF STATES.

THE following table was prepared by C. T. POOLER, of Utica, and published in the *Herald* of that city. It will be seen that New-York commenced as the fifth State, in 1790; rose to the third position in 1800; to the second in 1810; and, from 1820, when she displaced Virginia, has been the "Empire State." Pennsylvania has held the most even position in the jostling rivalry to gain the head of the column. Several of the Western States have rapidly ascended. The entire table is interesting:

	1790.	1800.	1810.	1820.	1830.	1840.	1850.	1860.	<i>Pr. Cr. Increase, last Decade.</i>
1. Virginia,	Virginia,	Virginia,	N. York,	N. York,	N. York,	N. York,	N. York,	N. York,	.24
2. Penn.,	Penn.,	N. York,	Virginia,	Penn.,	Penn.,	Penn.,	Penn.,	Penn.,	.28
3. N. C.,	N. York,	Penn.,	Penn.,	Virginia,	Ohio,	Ohio,	Ohio,	Ohio,	.22
4. Mass.,	N. C.,	N. C.,	N. C.,	Ohio,	Virginia,	Virginia,	Illinois,		.98
5. N. York,	Mass.,	Mass.,	Ohio,	N. C.,	Tenn.,	Tenn.,	Virginia,		.12
6. Maryland,	S. C.,	S. C.,	Kentucky,	Kentucky,	Kentucky,	Mass.,	Indiana,		.26
7. S. C.,	Maryland,	Kentucky,	Mass.,	Tenn.,	N. C.,	Indiana,	Mass.,		.26
8. Conn.,	Conn.,	Maryland,	S. C.,	Mass.,	Mass.,	Kentucky,	Missouri,		.76
9. N. Jersey,	Kentucky,	Conn.,	Tenn.,	Tenn.,	S. C.,	Georgia,	Georgia,	Tenn.,	.14
10. N. H.,	N. Jersey,	Tenn.,	Maryland,	Georgia,	Indiana,	N. C.,	Kentucky,		.16
11. Maine,	N. H.,	Georgia,	Georgia,	Maryland,	S. C.,	Illinois,	Georgia,		.19
12. Vermont,	Georgia,	N. Jersey,	Maine,	Maine,	Alabama,	Alabama,	N. C.,		.16
13. Georgia,	Vermont,	Ohio,	N. Jersey,	Indiana,	Maine,	Missouri,	Alabama,		.23
14. Kentucky,	Maine,	Maine,	Conn.,	N. Jersey,	Illinois,	S. C.,	Miss.,		.46
15. R. Island,	Tennessee,	Vermont,	N. H.,	Alabama,	Maryland,	Miss.,	Wisconsin,		1.43
16. Delaware,	R. Island,	N. H.,	Vermont,	Conn.,	Missouri,	Maine,	Michigan,		.89
17. Tennessee,	Delaware,	R. Island,	Louisiana,	Vermont,	Miss.,	Maryland,	S. C.,		.05
18. ....	Ohio,	Louisiana,	Indiana,	N. H.,	N. Jersey,	Louisiana,	Iowa,		2.54
19. ....	Miss.,	Delaware,	Alabama,	Louisiana,	Louisiana,	N. Jersey,	Maryland,		.16
20. ....	Indiana,	Miss.,	R. Island,	Illinois,	Conn.,	Michigan,	N. Jersey,		.28
21. ....	....	Indiana,	Miss.,	Missouri,	Vermont,	Conn.,	Louisiana,		.23
22. ....	....	Missouri,	Delaware,	Miss.,	N. H.,	N. H.,	Maine,		.06
23. ....	....	Illinois,	Missouri,	R. Island,	Michigan,	Vermont,	Texas,		1.82
24. ....	....	Michigan,	Illinois,	Delaware,	R. Island,	Wisconsin,	Conn.,		.24
25. ....	....	....	Arkansas,	Florida,	Arkansas,	Texas,	Arkansas,		1.14
26. ....	....	....	Michigan,	Michigan,	Delaware,	Arkansas,	California,		6.85
27. ....	....	....	....	Arkansas,	Florida,	Iowa,	N. H.,		.05
28. ....	....	....	....	....	Iowa,	R. Island,	Vermont,		.15
29. ....	....	....	....	....	Wisconsin,	California,	R. Island,		.16
30. ....	....	....	....	....	....	Delaware,	Minnesota,		27.43
31. ....	....	....	....	....	....	Florida,	Florida,		.66
32. ....	....	....	....	....	....	....	Kansas,		..
33. ....	....	....	....	....	....	....	Delaware,		.22
34. Delaw.	....	....	....	....	....	....	Oregon,		..

BANKS OF THE CITY OF NEW-YORK,  
JANUARY, 1862.

CAPITAL, NAMES OF PRESIDENT, VICE-PRESIDENT, CASHIER AND NOTARY PUBLIC OF EACH; AND DATE OF

COMMENCEMENT OF BUSINESS.

Name.	Capital.	President.	Vice-President.	Cashier.	Notary Public.	Com. Business.
1. American Exchange Bank.....	\$ 5,000,000	George S. Coe.....		E. Murray.....	Alex. E. Rodgers.....	July 17, 1862.
2. Atlantic Bank.....	400,000	James E. Southworth.....		E. W. E. Freeman, Jr. f.....	Albert B. Capwall.....	May 24, 1854.
3. Bank of America.....	8,000,000	James Pennett.....		William L. Jenkins.....	J. P. Giraud Foster.....	June 1, 1812.
4. Bank of Commerce in N. Y.....	9,148,480	John A. Stevens.....		Henry F. Yell.....	Leslie Irving.....	Jan. 1, 1869.
5. Bank of Commonwealth.....	753,000	Edward Haight.....		George Ellis.....	Eugene Lawrence.....	May 5, 1852.
6. Bank of New-York.....	8,000,000	Anthony P. Halsey.....	Chas. P. Leverich.....	William B. Meeker.....	E. Robinson, Jr.....	June 9, 1784.
7. Bank of North America.....	1,000,000	Isaac Seymour.....		John P. Yelverton.....	George W. Morell.....	Feb. 25, 1851.
8. Bank of the Republic.....	2,000,000	John J. Crane.....	James T. Souther.....	Robert H. Lowery.....	Jonathan S. Ely.....	Jan. 30, 1851.
9. BANK OF THE STATE OF N. Y., May, 1862.....	2,000,000	Reuben Withers.....		George W. Duer.....	Augustus W. Clason.....	May 18, 1862.
10. Broadway Bank.....	1,000,000	Francis A. Palmer.....		John L. Everitt.....	William B. Haecall.....	Aug. 9, 1849.
11. Bull's Head Bank.....	200,000	Richard Williamson.....		George W. Willett.....	Edmund Stephenson.....	Sept. 1, 1854.
12. Butchers and Drivers' Bank.....	800,000	Benedict Lewis, Jr.....		Robert P. Perrin.....	Richard C. Fellows.....	April 8, 1880.
13. Chatham Bank.....	450,000	Nathaniel Hayden.....		Osmond H. Schreiner.....	George W. Farlee.....	Feb. 30, 1851.
14. Chemical Bank.....	800,000	John Q. Jones.....		George C. Williams.....	Herman C. Tallman.....	April 1, 1854.
15. Citizens' Bank.....	400,000	Daniel Burnett.....		Sylvester B. Comstock.....	John W. Pirsson.....	May 30, 1851.
16. City Bank.....	1,000,000	Moses Taylor.....		Benjamin Cartwright.....	Stephen Merrilow.....	June 6, 1812.
17. Continental Bank.....	2,000,000	Uriel A. Murdoch.....	C. H. Marshall.....	Benjamin F. Warner.....	Leslie Irving.....	Jan. 18, 1858.
18. Corn Exchange Bank.....	1,000,000	Edward W. Dunham.....		Frederick A. Platt.....	T. C. T. Buckley.....	Feb. 1, 1853.
19. East River Bank.....	200,525	Charles Jenkins.....		William S. Carman.....		Sept. 8, 1852.
20. Fulton Bank.....	600,000	Thomas Monahan.....		Robert H. Haydock.....	Oscar Smedberg.....	March 1, 1854.
21. Greenwich Bank.....	200,000	Benj. F. Wheelwright.....		William Hawes.....	W. Wheelwright.....	April 17, 1850.
22. Grocers' Bank.....	800,000	Edward Willis.....		Samuel B. White.....	Benj. E. Watson.....	Aug. 1, 1851.
23. Hanover Bank.....	1,000,000	William H. Johnson.....		Thomas L. Taylor.....	Charles Spear.....	March 24, 1851.
24. Importers and Traders' Bank.....	1,500,000	Lucius Hopkins.....	Aaron Arnold.....	James Beal.....	Isaiah W. Townsend.....	Dec. 10, 1865.
25. Irving Bank.....	500,000	John Thompson.....		Daniel V. H. Berthoff.....	Theodore Hinsdale.....	April 4, 1851.

*Banks of the City of New-York.*

26. LEATHER MANUFACTURERS', June, 1869*	800,000	William H. Macy	Nicholas F. Palmer	Jonathan S. Ely	April 23, 1832.	
27. MANHATTAN COMPANY*	2,050,000	James M. Morrison	John B. Harberger	John H. Fiat	April 9, 1799.	
28. Manufacturers and Merchants' Bank.	500,000	Abraham Ives	Alexander Masterton	John K. Hackett		
29. Marine Bank	400,000	James D. Fish	J. De Lamater	William L. Taylor	May 5, 1838.	
30. Market Bank	1,000,000	Richard S. Williams	John M. Bruce, Jr.	Thaddeus H. Lane	Nov. 1, 1852.	
31. Mechanics' Bank	2,000,000	Shepherd Knapp	William H. Cox	Gardner Spring, Jr.	March 23, 1810.	
32. Mechanics' Banking Association	500,000	Melanc. M. Freeman	James H. Fonda	William Bloomfield	Aug. 1, 1839.	
33. Mechanics and Traders' Bank	600,000	Ephraim D. Brown	George W. Youtle	George L. Walton	April 15, 1830.	
34. Mercantile Bank	1,000,000	Daniel H. Arnold	Ell J. Blake	C. A. Davidson	Dec. 28, 1849.	
35. Merchants' Bank	2,176,400	Augustus E. Silliman	Jacob D. Vermilye	Theodore Hinsdale	June 7, 1805.	
36. Merchants' Exchange Bank	1,285,000	James Barnes	Edward J. Oakley	John Raymond	June 1, 1828.	
37. Metropolitan Bank	4,000,000	John Earl Williams	Henry L. Jaques	Jos. B. Varnum, Jr.	April 7, 1851.	
38. Nassau Bank	1,008,000	Hamilton Blydenburgh	Augustine Smith	Francis M. Harris	John Oakley	Aug. 1, 1852.
39. National Bank	1,500,000	James Gallatin	Adrian Ieelin	Frederick D. Tappan	A. E. Rodgers	April 30, 1839.
40. New-York County Bank	200,000	Francis Leland	Francis Leland	Augustus Leland	Aug. 1, 1855.	
41. New-York Dry Dock COMPANY*	200,000	William H. Hays	Frederick T. Hayes	E. S. McPherson	April 14, 1835.	
42. New-York Exchange Bank	150,000	Selah Van Duzer	Daniel B. Halstead	A. S. Van Duzer	April 21, 1851.	
43. North River Bank	400,000	Levi Alger	Aaron B. Hays	J. E. Sterling	July 2, 1851.	
44. Ocean Bank	1,000,000	D. Randolph Martin	Charles Palmer, 2d	John Hopper	Dec. 10, 1849.	
45. Oriental Bank	800,000	Joseph M. Price	Washington A. Hall	H. T. Chapman, Jr.	July 11, 1838.	
46. Pacific Bank	422,700	Jacob Campbell, Jr.	Robert Buck	Rich. C. Fellows	Oct. 17, 1850.	
47. Park Bank	2,000,000	Reuben W. Howes	Charles A. Macy	John Townsend, Jr.	March 31, 1850.	
48. People's Bank	412,500	Charles F. Hunter	Godfrey W. Leake	Edward P. Clarke	April 1, 1851.	
49. Phenix Bank	1,800,000	Thomas Tilton	Peter M. Bryson	William Vanbook	June 15, 1812.	
50. St. Nicholas Bank	750,000	Caleb Barstow	Archibald Parkhurst	Richard C. Fellows	Nov. 23, 1852.	
51. SEVENTH WARD BANK, January, 1868*	500,000	William Halsey	Alfred S. Fraser	Benj. C. Leveridge	April — 1852.	
52. Shoe and Leather Bank	1,500,000	Andrew Y. Stout	John Harper	William A. Klesam	Nov. 28, 1852.	
53. Tradesmen's Bank	1,000,000	Richard Berry	Anthony Halsey	John Drake	— 1823.	
54. Union Bank	1,500,000	Edward H. Arthur	Henry Colt	James M. Lewis	Benjamin K. Phelps	March 1, 1811.
Total Capital, January, 1868,	\$ 42,051,000					

\* Those in SMALL CAPITALS are chartered banks, with the dates when their charters will respectively expire.

## STOCK FLUCTUATIONS IN NEW-YORK.

THE New-York market has exhibited most remarkable fluctuations the month of December; yet, December 31, compared with November 30, gives only a moderate variation in most prices. Stocks advanced from the 1st to the 9th, reaching the turning point on that day, but not declining materially until Monday, the 16th, when the warlike tenor of the foreign advices caused a temporary panic; this was renewed on the 18th, after which there was a moderate and steady improved movement.

The following tabular statement presents the course of leading stocks of the New-York market, through the past month, giving the highest and lowest actual sales, with the date of each, and gain or loss as compared with prices now and one month previous:

NAME OF STOCKS.	Highest Day of Sales.	Day of Month.	Lowest Day of Sales.	Day of Month.	Value Nov. 30.	Value Dec. 31.	Gain.	Loss.
United States (1874) 5's,.....	83	11	79	18	88	79½*	..	1
"    coupon (1881) 6's,	93½	8	89	21	93½	89½*	..	1½
California (1877) 7's,.....	82	10	77½	23	81½	81½	..	..
Kentucky (1871) 6's,.....	74½	3	71	19	75	73	..	3
Missouri (1872) 6's,.....	42½	30	36	18	40½	42½	..	1½
North Carolina (1873) 6's,....	60	21	58	12	61	60	..	1
Ohio (1886) 6's,.....	89*	30	87*	19	92	88	..	1
Tennessee (1890) 6's,.....	45	9	40½	16	42	43	..	1
Virginia (1890) 6's,.....	48½	5	46	16	47	48	..	1
Erie R. E., 2d mortgage, 7's, ..	..	..	..	..	101	100	..	1
"    4th "    7's, ..	76	30	70	19	74*	76	..	2
Hannibal and St. Joseph 7's, ..	81	4	80	19	80½	80½	..	..
Hudson River, 1st mort., 7's, ..	105	9	108	19	108½	105	..	1½
"    8d "    7's, ..	77	11	75	5	75½	73½	..	..
Illinois Cent'l, 1st "    7's, ..	88	18	84	26	88½	89	..	½
Michigan "    1st, (1882) 6's, ..	98	21	90½	17	91	92	..	1
N. Y. "    (1888) 6's,.....	91½	4	90½	24	92	91	..	1
"    "    (1864) 7's,.....	101	9	95½*	31	101	98½	..	1
Chicago and Rock Island R.R.,	54½	9	44½	18	53½	52½*	..	2
Chicago, Burling. and Quincy,	60	9	51	18	60	57½	..	2½
Cleveland and Toledo,.....	86½	31	23	18	88½	86	..	2½
Cleveland, Columb. and Cin.,	102	27	98½	2	99	102	..	3
Erie Railway,.....	88	9	23½	18	81	83	..	3
Erie Railway, preferred,.....	56	30	44½	18	58½	55	..	1½
Galena and Chicago,.....	71½	9	68*	19	71	66½*	..	1½
Harlem, preferred,.....	81½	9	25	18	81½	81½	..	½
Hudson River,.....	89	30	23½	16	88	89	..	1
Illinois Central,.....	68	31	24	19	61	68	..	2
Michigan Central,.....	50½	9	41	18	49	50	..	1
Michigan Southern,.....	19½	31	16	16	18	19½	..	½
"    "    preferred, ..	41½	30	25½	3	37½	41½	..	4
New-York Central,.....	80½	30	75½	18	78½	80½	..	2½
Panama,.....	114*	30	105	18	112	113*	..	7
Reading,.....	84½	4	80½	18	84½	85	..	½
Delaware and Hudson Canal,	84*	30	81*	19	84½	84*	..	3
Pacific Mail Steamship,.....	95½	30	78½*	18	86*	95	..	9
Pennsylvania Coal,.....	78½	6	73	10	80	80	..	..

\* Ex-interest and dividends.

## GALLATIN ON THE CURRENCY.

*Remarks made by Mr. JAMES GALLATIN, at the meeting of bank officers, at the American Exchange Bank, Saturday, December 28, 1861.*

MR. CHAIRMAN,—A sense of duty has alone impelled me to take a part in these discussions. \* \* \* It would seem desirable that we should endeavor to comprehend, in the clearest manner, the position which we occupy toward the government, and thoroughly understand our relationship to the future as well as the present. I propose, with your permission, to submit some facts and observations for this purpose as briefly as possible, and I would here premise that I have the highest personal regard for the Secretary of the Treasury, and believe him to be incorruptible, pure and patriotic.

When, in November of last year, we united our specie in a common fund, to save ourselves and avert financial convulsion, which threatened to engulf the property of the country in ruin, we vied with each other in readiness to yield all our cherished rights of individuality to cement that bond of union. We saved ourselves by that act. We saved the country by it. The national loans were secured, the honor of the country was preserved financially, the Treasury and the War Departments were rescued from conspirators, and the administration elect was peacefully inaugurated.

Immediately upon the accession to power of the new government, efforts were made to place in possession of the Secretary of the Treasury every suggestion which financial skill and experience could furnish. Never having been engaged in mercantile occupations himself, a total stranger to the practical every-day life of a banker, he was known to desire all the information on financial affairs which he could obtain, and it was freely supplied. The nature and functions of banks, the characteristics of currency, the practical management of national loans, the most approved modes of raising national revenues, and the funding operations of governments, were fully explained; yet, from causes which remain unknown, he adopted a line of policy, on many subjects, directly the reverse of that which, in my opinion, all experience had suggested.

He rejected a fair market price for his funded stock. He issued treasury notes in a form which proved, as he was told it would, a source of embarrassment to his subsequent negotiations. You are all familiar with what occurred when he came here to enter upon the negotiation of the loans authorized by Congress at the extra session. He was urged to abandon the issue of demand notes, and to draw directly upon the banks; and some of us proposed then to take the whole \$150,000,000, if he would do so, and I believe we were all ready to unite in that arrangement. Coin being the basis of credits, it was only in that way that the increased financial operations of the government could be conducted; for it is impossible to maintain the superstructure of credit when the basis is



withdrawn, or in destroying the basis, the superstructure also is swept away. He refused. He also refused to draw directly upon the banks for the proceeds of the loan taken by each. We are informed that the act of Congress was passed expressly for the purpose of authorizing him to do so, but he gave it a different interpretation, which may be the correct one, although I do not think so. He was told then by many of us that if he persisted in issuing his demand notes he would force us into suspension eventually; and the Boston banks, foreseeing the dangers we were incurring, wisely restricted themselves to a portion of the 7 3-10 treasury notes, which would have given New-York, had we adopted the same policy, twenty instead of thirty-five millions; that is to say, we would have taken sixty instead of one hundred and five millions of government loans, as we have done. He persisted in these exceptional issues, and those of us who opposed his views were overruled, but it required only a few weeks' or days' experience to demonstrate that we were correct. Symptoms of approaching perturbations in the currency were soon apparent. The influence of the demand notes was speedily felt, and early in September the secretary was made fully acquainted with it by an able letter from the president of one of our largest banks. At length it became absolutely indispensable to speak in the plainest language, and when he met with us at the close of that month to negotiate the second fifty millions, an explicit statement of the dangers of his course was prepared and read to him. Again some of us were desirous of making conditions in the negotiation to limit the demand notes, and have him draw direct upon the banks; but the minority was overruled in these as in the subsequent proposition, to have the option of having the fifty millions of stock, principal and interest, payable in Europe, as it would have facilitated the sale or hypothecation of the stock abroad.

The results all along foreseen and predicted by your minority are now upon us; the published letters and addresses, or memoranda to the secretary of 27th March, 1st May, 7th May, 19th June, 12th September and 30th September, pointed out the practical results of his policy exactly as they have been developed; and, with your permission, I will now read the following extracts from the letter of 7th May last:

"Banks are only dealers in money, and their power of making loans is limited by the condition of the money markets of the world; they require quick returns of ready money to meet current demands; and while they have the opportunity of dealing in government securities, as agents between the government and the people, they can dispose of any amount of loans which this or other countries will absorb; but to load them with loans which they cannot dispose of, would force their specie from them, turn the exchanges against the country, cause a suspension of specie payments, and inaugurate a depreciated paper currency with all its attendant calamities.

"Banks are only mediums of the exchanges, not reservoirs of the capital of a country. Load them down, as already observed, by permanent investments, so that they cannot aid the ordinary commerce and trade of the country, and they must suspend specie payments; and then if the banks and government were to issue an unlimited paper currency, as in the revolutionary war, the credit of the nation abroad would be gone,

and the increased prices of commodities, by the increase of the paper money, would add immeasurably larger amounts to the expenses of the war and the national debt than any possible loss which may be entailed under a maintenance of specie payments, by selling the stocks at market prices. Besides all this, by maintaining a specie basis, we can distribute the economical burden of the war among all other nations, in proportion to the extent of their economical relations to us."

It now remains to ask your attention to a fact connected with the secretary's interview at the negotiation of the last fifty millions, just before the meeting of Congress. We were all desirous of knowing his plans for the future, and particularly the measures he proposed to recommend to Congress. It is customary, in all countries, to communicate such information freely to persons making great loans, and the finance minister of even the most despotic governments considers himself bound to furnish it on such occasions. But Mr. CHASE utterly refused to give any intimation of his plans to us. Having heard rumors from the street that plans for an indirect issue of government paper money, upon national securities, in imitation of our system in this State, were being pressed upon his notice, I prepared and read to him on that occasion an exposition of the futility of resorting to such a scheme, and explained how it would fail to yield him the supply of capital which he required. He solicited a copy of the paper, which I gave him, and in the hurry of preparing his report he no doubt overlooked it, for a few days afterward he sent in his report to Congress recommending the very scheme I had exposed. It would seem evident, therefore, that either he is not very well acquainted with the nature of financial affairs, or is controlled, no doubt, by well-meaning persons, who advocate the policy of a suspension of specie payments and a vast issue of paper money. In either case the results of his policy will be the same, and the influence upon us is no longer a matter of conjecture. We are now loaded down with government securities, which we cannot sell. Banks, as I have already stated, can act only as agents in great national loans. When our capitals are absorbed, as they now are, we can no longer aid the government. The government must suspend specie payments or we must, and it is only a question of a few more days' time as to who suspends first, and who shall hold the specie now in our vaults. If we hold it, the people and the government will be alike benefited. If government takes it, the whole will be expended, and hoarded by a few people. Indeed, the question for us to consider, as trustees of the people, now is, how much, if anything, can we help to preserve of the values which the approaching tornado of paper money threatens to sweep away. Whether that paper be composed of direct issues by government, or indirect issues based upon government securities, it will doubtless be made a legal tender by Congress, although I believe it contrary to the letter and intention of the Constitution of the United States. We may have, however, to receive and pay it; but in order to preserve a basis for future values, we should endeavor to get and keep as much coin as possible, upon which to resume specie payments whenever that can be done with safety. Contraction, for that purpose, must eventually be resorted to, and the more coin we have on hand the less severe will be the contraction.

I would now refer to the suspension and resumption of specie payments in 1857. The events of that period are fresh in the recollections of us all; we are very much in the same condition we were then. We have been steadily contracting the credits of the mercantile community so that the foreign exchanges, with surplus exports, had it not been for the MASON and SLIDELL imbroglio, would not have incommoded us. In taking the government loans, however, we have expanded the currency of every other part of the country in which government has purchased supplies, and we are thus obliged to remit coin to the interior; so we were called upon by the land speculators in the Northwest in 1857, to send coin to those who were borrowing in the East, to conduct those speculations. The coin must of course return to us. Here are the wealth, the industries, the capital and power of production requisite for trade; and, although the volume of our business with the West or the interior may be reduced temporarily, the natural laws of trade and money cannot fail to bring back the usual return of trade and of coin to the eastern cities. It may be that such return will be slower now than in 1857; but it is only a question for the time requisite for the coin to perform its journey within the circle in which it always moves; and the tendency to hoard it now is undoubtedly causing it to move slower than it did in 1857. But those who have been induced to hoard by the alarm and fright which the war at first produced, begin to find themselves, happily, disappointed in the patriotism, the power, the unanimity and the resources of the people; and the ability of the government to maintain and defend our liberties and our nationality, being no longer doubtful, or, being demonstrated by the people, and available to the government, and dependent upon the intelligence and energy of the latter to apply itself to the work, distrust and fear will naturally be dispelled whenever the government applies itself more earnestly to the suppression of the insurrection. While it is therefore true that much depends on the energy and conduct of the government, it is also true that the business and trade of the interior are being greatly stimulated by the quantity of the precious metals distributed among the people; and as the hoarding of these metals is the most unprofitable of all investments—for they thus yield no interest nor revenue—and as every man would grow rich faster by investing his money in some productive property, which always, under all circumstances, yields an income; and as the gold and silver which one hoards can neither be eaten for food nor made into clothing, and only becomes useful when paid away, it is obvious that the inconvenience arising from this present source of embarrassment must be temporary; for the supply of the precious metals throughout the world is now more abundant, beyond any thing ever known, and equal to all our wants.

Although in the instances alluded to, our position now somewhat resembles our condition in the panic of 1857, yet, in many other respects, we are much safer now than we were then. We are measurably freed from the influences from home panic or fright. It was found, in 1857, that there was really no advantage gained by any person in causing the banks to suspend; for when the public, in their terrible alarm at the idea of having the banks wound up, in case they suspended, drew out coin and carried it home, they found themselves in a much worse position than

they were before. Some people had to sit up in their houses all night to watch the treasure; and the fear of losing it was found to be increased rather than diminished by drawing it from the banks. Then, when it was proposed to wind up the banks, because of the restrictions in the State constitution, the judges of the Supreme Court set at rest all the frightful spectres which had been called up by some of the expounders of that instrument. These dangers are removed now. There is no longer any cause of alarm except from the natural flow of coin to the interior, where it will perform its office of stimulating trade, pushing forward business, and in due course return to us. As to our foreign affairs, we must all regret the irritation which has arisen in their management, but under the circumstances now prevailing, this was naturally to be expected. I trust and hope that the information received to-day from Washington is true, and that the TRENT question has been arranged in such a way as to prevent any conflict between Great Britain and this country, the most fearful of all calamities which could fall upon the world. In saying this, however, I feel called upon to express an opinion (to which I have frequently given utterance for many years) that our government is bound, by the common ties of international interest, to promote trade and commercial intercourse with our fatherlands, and particularly at this time, when the insurgents are endeavoring to seduce the commercial nations with offers of absolute free trade. I believe that all our best interests as a nation would be promoted by seeking revenue from internal taxes as much as possible, rather than excessive duties or tariffs upon foreign trade.

As to a government paper money, that ought now to be put out of the question, and an early calling in and cancelling of the demand notes issued by the Treasury Department ought to be decided upon; for it is a fact, proved by the experience and history of all nations, that when a government once begins the issue of paper money, it invariably ends in total or partial repudiation, from the natural law of depreciation which these issues are subject to. Thus, in the case of the continental money, as well as of the French assignats, at first circulated in small amounts, they were equal to coin; but as the issues went on, the depreciation progressed, and finally, from the large amount issued, they came to be worth only a few cents on the dollar, it was impossible to redeem them at par, and the whole volume disappeared as worthless. We now see this fate approaching the large volume of paper money issued under the insurgent government at Richmond, and presaging speedy ruin to that insane movement. In Buenos Ayres, the government paper issues, instead of taking the form of treasury warrants fundable in a national stock, were made in the shape of demand notes, and these are worth now only about six or seven cents in the dollar. In Russia the government endeavored to stop the fall in the value of its demand notes, but even there the treasury was only enabled to arrange it so that four paper roubles became fixed as the equivalent to one silver rouble; so that the public lost about seventy-five cents in the dollar. Austria continues to suffer the most serious embarrassments from the vast issues of paper money which she has put out; for instead of making it fundable, she has committed the same mistake of making it payable on demand. If government demand notes should be issued in large volume from Washington, and taken by the

banks, experience demonstrates the great probability of the loss of all the capital of these institutions.

The new national banking system proposed by the Secretary of the Treasury naturally attracts attention and discussion. It is the same system pursued under the free banking law of the State of New-York, with this improvement, that he proposes to require every bank to keep on hand twenty-five per cent. of its issues in coin, in addition to the pledge, at Washington, of government securities for the whole amount of circulating notes delivered to it. This reserve of coin is an improvement upon the New-York system, and, so far, it is a step in the direction towards a better system of free banking than we have ever had; for we all know, that in this State, as well as under the free banking laws of the Northwest, the issues of paper, based upon government or state stock, have always tended towards an irredeemable paper currency; and in 1857, when our own State stocks began to fall in price, if the banks in this city had not come forward and redeemed the notes of these country banks, which had been in the habit of banking without any reserve of coin, a very large number of these banks in this State would have been wound up exactly in the same way, although not at so great a loss to the public, that scores of banks in the northwest are now liquidating their affairs at a frightful sacrifice to bill-holders, from the depreciation of the stock securities. Indeed, there cannot be any currency of uniform value, nor any banking system of permanent usefulness to the people, without the use of real money; and, although the law now proposed for a national banking system is to be commended in requiring a reserve of twenty-five per cent. in coin, the skill of those organizing and managing banks under it, will be the only guarantee which the public will have against serious revulsions, growing out of the privileges proposed to be conferred upon them by the act, as regards deposits, the paying of interest on deposits, the receiving or dealing in property of various kinds, &c.

These privileges will naturally attract capital; but as it must be employed mainly in the creation of currency, thus enlarging the volume of the circulating medium throughout the whole country, the amount of capital which government is likely to obtain from this source cannot be very large; and as the whole power of government to borrow depends as much upon husbanding, and rendering efficient all the existent capital, without causing sudden perturbations in the affairs of the people, it would seem to have been more desirable to have issued treasury warrants for the war supplies in small sums bearing interest, and exchangeable for funded stock when presented at the treasury in amounts equal to those of the bonds constituting that stock. In this mode the whole capital of the country would have become available, and inducements would have been offered for savings by all classes of the people, without causing in every occupation of life those fluctuations which arise from interfering with the currency; and after all, the amount of capital which any nation employs for the purposes of currency, or money, is but a very small portion—a mere fraction—of the aggregate wealth of the people composing the nation.

In the year 1837, preparatory to the resumption in 1838, the banks of

this city contracted their liabilities more than one-half; but, the disastrous effects of that revulsion upon the prices of bank stocks, and the interests of the people of all classes and occupations, admonish us against the dangers which we must now encounter in postponing suspension until our vaults are completely drained. It is true that there is now in the commercial world a greater supply of the precious metals than there was then, but it is also true that we are on the eve of a paper money inflation, vastly greater than that of 1836, and it seems wholly impossible to estimate the premium which specie may command.

In conclusion, permit me to refer to the good-natured criticisms of gentlemen who charge the bullionists with inconsistency in advocating suspension at this time. We have been run among the breakers by unskilful pilots, who cry out to us that we must not drift ashore, when they themselves have brought us to a point where wind and tide are both drifting us upon the rocks, and a terrible whirlwind rising in the distance. Bullionists, indeed! Yes, and it is because we are bullionists that we urge suspension, while there is any bullion left to reconstruct with! Wait until it is all gone; wait until the whirlwind of paper bursts over your heads, and how can you save any thing? Suppose the demand notes, or the secured notes, circulating to the extent of five hundred millions, a legal tender, and where are your values of to-day?

Gentlemen, it is not your fault—it is not our fault—that we are in this condition. An unprecedented national calamity has fallen upon us, and right nobly have you performed your part in mitigating its severity. You have done all in your power to sustain the cause of law and government—the holy cause of civil and religious liberty. History will reserve one of her brightest pages for that record of your patriotic devotion to the country. We have, unfortunately, had inexperienced but undoubtedly many well-meaning patriots in the government; and I firmly believe we might have been carried triumphantly through the war on a specie basis under a different system; yet we have the consciousness of knowing that we have left nothing undone to sustain the government and maintain the glorious inheritance of nationality and freedom bequeathed to us by the patriots, the heroes and the statesmen, who cemented our liberties with their blood.

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The following letter was addressed to Mr. FESSENDEN, the chairman of the Committee of Ways and Means of the Senate, by Mr. GALLATIN :

*New-York, December 14.*

*To Hon. W. P. FESSENDEN, Senator, U. S. :*

In accordance with your kind invitation, it affords me pleasure to communicate with you.

The proposition of the Secretary of the Treasury to establish a system of currency on the basis of the government debt, similar to the system prevailing in this State, is very much less objectionable than the issue of a government paper by the government. My opinion of that measure, and of the amount of loans which it will absorb, has already been com-

municated to the Secretary of the Treasury, and I herewith submit a copy of it for your perusal. Indeed, nothing has occurred to alter the views expressed in my letters to the Secretary of the Treasury, soon after the accession of the present administration, and of these I also submit a copy in print. The measures which government seems called upon to adopt are, in my humble judgment, as follows, viz. :

1. The issue of government obligations as small as \$5, \$10 and \$20, to contractors, and for supplies, bearing a moderate rate of interest (say about three per cent.) until funded, to be funded in a twenty years' (say seven per cent.) stock, when presented at the treasury in sums of \$100 or over, in even hundreds, &c.

2. The issue of government stock, on a portion of which interest and principal should be payable in Europe, to be sold in the market upon the best terms that can be obtained for that payable here, as well as that payable in Europe.

3. The drawing direct upon the banks for proceeds of government loans taken by them.

4. The increase of direct taxation, particularly on luxuries, such as pianos, carriages, &c., which would fall lightly on the poorer classes, in preference to high duties on imports, the latter being already, in some cases, almost prohibitory, and if further increased would offer premium to smuggling.

In relation to the first, it may be advisable to make the rate of interest low, so as to urge in the obligations to be funded. These issues are in the nature of what is known in Europe as exchequer bills, and might be so termed or denominated treasury warrants.

On the second measure, I would only refer to the relief which the sale of stock in Europe might afford, during any future monetary exigency likely to arise in the progress of the war or upon the termination of hostilities.

As to the third, I suppose the secretary's objection is founded more upon technical grounds than upon a matter of principle, for I understand, that the provision in the loan acts of last year, authorizing the Secretary of the Treasury to draw upon the banks and keep accounts with them, was particularly intended to authorize drafts for disbursements against the deposits created by the taking of the loans. This is of vital importance to the working of both government and bank finances, and it is the only way in which loans can be safely taken by the banks. If he should so prefer, he could make his drafts upon the banks of any one city payable at some *one bank* in that city, and the exchanges at all places throughout the Union, upon the **THREE CITIES**, being at par or at a premium, these drafts would circulate freely, and facilitate the inland exchanges and avoid the displacement of coin. Indeed, it would be advisable to make *all* his drafts on the banks of the three cities—New-York, Philadelphia and Boston—for such drafts will always be at or above par throughout the country; and I would restrict all drafts to the banks of the three cities, for this very important reason: that there would be no risk of loss to the government, the specie of all the banks in the city of New-York being now a common fund.

Here I may be permitted to refer to what the banks of the three

cities have done to sustain the credit of the government and preserve our liberties. Selfish motives of gain never, for a moment, retarded their patriotic efforts; and I would respectfully urge upon your consideration the propriety of embracing in the loan acts of this session a provision for indemnifying them, in case the government should make negotiations at lower rates than those which have governed the taking of the loans authorized by the acts of the last session.

The course is usual, and I trust the equity and the justice of it will commend themselves to your judgment.

Upon the fourth point, you will agree with me, I doubt not, that any tariff which would aim at revenue, and a fair protection to home industry, need not be absolutely prohibitory; and I trust you will also agree with me, that good policy, and particularly a regard for the pacific relations happily subsisting between our own and other countries, require that we should not now make efforts of an extraordinary character to promote investments of capital in new channels of industry, which may prove hazardous or unprofitable. We need now to husband our capital, and to render all as efficient as possible. Had we a surplus of capital our case might be different.

Very respectfully yours,

JAMES GALLATIN.

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## THE DUTIES OF BANK CLERKS.

BY A BANK CASHIER.

EVERY bank manager should call the attention of his clerks to, and recommend the following article on the "Duties of Bank Clerks," for these reasons: the good of the bank, the good of the clerks, and for his future ease and satisfaction. It has been suggested to us that too few pages in this Magazine are given to "bank clerks." Through the kindness of a bank manager in one of our Eastern cities, we are enabled to give, as a beginning, an article directed to our future bank officers; and we hope, through the kindness of other contributors, we can give other articles having the same ends in view. As the "boy is father to the man," so is the bank clerk father to the future bank officer; and those who have the experience of these stormy times, should leave a record for the benefit of their successors.

Honesty, civility and a correct deportment should be essential both to procuring and retaining a situation in a bank. We will, therefore, not speak of these points, excepting as we may have need to refer to them as we proceed.

There are many clerks who appreciate the place that they occupy; who understand that the general welfare of the bank depends, in a great measure, upon the individual effort of each one connected with it, no matter in how low a capacity. The character of a bank is like the human character—both may be easily affected for good or evil. Suspicious and



questionings concerning its managers cause distrust, and the same scrutiny scans the life and habits of each clerk. This is as it should be. Let me, then, urge, first of all, to my friends, the bank clerks, that you should allow nothing in your daily life to be at variance with an upright, manly deportment; and if you should be a little conservative—old fashioned—so much the better. You may depend upon it, that a little rowdiness in you will hurt your bank. The stockholders, too, will distrust a clerk who seems to care more for a good time than for a neat ledger.

The bank also expects all your time when you are at your desk. This, of course, does not apply as much to banks in our cities as to those in the country, where the labor is light, and the time for performing it extends over a considerable portion of the day. Having so much time, begets habits of negligence; and, therefore—

*Secondly, let me urge you to be busy*; you can always find something to do. File your papers; keep your books free from pencil-marks; let your circulating notes be nicely smoothed out, and do not allow them to look too much like “rag-money.” The drawers, the safe, the desks, &c., can be kept neat and in order; and when you have nothing to do, read carefully the banking laws of your own and other States; which leads me to say—

*Thirdly*, that you owe it to the bank to be well-informed on subjects relating to your business. You should be thoroughly read in matters of bills of exchange and promissory notes; the laws governing endorsements and the duties of a notary should be as familiar to you as household words. You cannot expect to be an accurate and reliable note clerk if you do not readily see every little oversight of drawing, accepting or endorsing the bills which may pass under your observation. The cashier often has not the time or the opportunity to inspect personally every note or draft left at the bank for collection or discount; and many are the cases where a bank has been the loser through a tedious lawsuit, brought about by the ignorance of a clerk upon whom it relied.

You have considerable spare time, and let me urge you—

*Fourthly, not to feel that because the bank door is locked the weight of responsibility does not rest upon you.*

You are paid for your time, not for six hours a day; and when you are not actively engaged in your duties, you should think over the events of the day. Something has occurred in some department that you do not fully comprehend; perhaps the cashier has directed you to perform a portion of your work in a manner new to you. A single entry on your books, perhaps, something at least is happening nearly every day, which, if you are not an expert, will bear study. You should understand it, and thus familiarize yourself with every point in your profession. Because you keep a set of books, you must not imagine yourself to be a machine for copying and adding. Bank officers are constantly changing, and some one will soon be wanted for a cashier; and then you will find that directors are more willing to promote an intelligent and industrious clerk than to give the keys to a sharper one.

And, once more, let me say that you should keep the good-will of your employers; you can do this in no better way than by being faithful. Cultivate habits of promptness; never be tardy at your post, or get be-

hind-hand in your work. Upon your little personal habits the officers will not care to address you. Let me tell you, then, to speak in a low tone of voice, to move as quietly as possible, to be systematic in your work, to depend on yourself without troubling the more experienced, not to be officious, however; to be chary of your advice, and when you leave a thing, leave it finished. And, finally, when you are among others, remember that the tongue is an unruly member.

2. What is due to the customer.

Be prompt and attentive to every man presenting himself at your desk. Many of the people who enter a bank do so with more or less of diffidence; some have questions to ask; some want a favor done; this one wants a loan, and he does not often transact business outside of his own village. He is the squire when he is at home, but a bank railing and a dozen clerks, clerks with their heads opposite pigeon-holes, tend to discomfort him. He is acquainted with your president, who knows him to be good; and here is a chance for you to serve your employers well. Our friend will get his loan of course, and will return home; and when some neighboring farmer comes to him for a little help, the notes of your institution will be carefully handed out with the remark upon their goodness; and many will be the good words or works for your benefit that will accrue from the good will of the country squire.

The circulation of a bank is mostly in the hands of the laboring classes. This class generally has an idea that a bank is a little above them, and they feel timid in their approaches to its counter; therefore, one of your most important duties is, that you should make these people feel at home and interested in the bank. Give a man clean bills, coupled with a pleasant tone of voice, and even an Irishman will fill his stocking with your money in ordinary times, believing it to be as good as a double-eagle. We have seen tellers who seemed to delight in their power to make a man feel uncomfortable. But such actions are soon heard of in the directors' room, and the surly fellow is removed to some desk where dull routine brings to mind the fact that kind words cost nothing. Among the dealers at your bank there are probably several firms engaged in the same department of trade. We have known men who would seek the acquaintance of a bank clerk for the sole purpose of finding out something concerning the business of a rival. The knowledge you cannot help acquiring of your customers' affairs, must be sacredly kept.

We take it for granted that you read the *BANKERS' MAGAZINE* regularly and studiously. If you were fitting yourself for any profession, you would read works upon the subject of your profession. And if you ever become a successful and intelligent banker, you will find that the best part of your success arises from your well-informed mind, made so by the hard study of works directly bearing on the science of banking.

A MAINE CASHIER.

## THE PARIS BUDGET.

THE report on the finances of Paris, presented at the beginning of the week by the Prefect to the Council-General, is of considerable length, the following being the principal points set forth: The total receipts for 1860, the first year of the aggrandizement of the capital, were 161,498,673 francs, and the total expenses, 138,544,981 francs; leaving a balance of receipts of 22,953,692 francs. By the enlargement of Paris, the municipal treasury obtained an augmentation of 6,000,000 francs in receipts. Almost all the branches of revenue were not only more than in the preceding year, but greater than had been calculated on. For the present year the total receipts are estimated at 204,405,749 francs; the total expenses at 182,732,237 francs, leaving a surplus of 21,673,512 francs. In the expenses the municipal debt is put down for 12,542,205 francs, under the titles of "ordinary," which means the annual charges, and 12,237,475 francs under that of "extraordinary," which means reimbursements; the Prefecture of Police absorbs 12,137,993 francs; and the great public works, architecture and fine arts, bridges, streets and roads, the termination of works undertaken with the co-operation of the government, and the extraordinary expenses of all kinds, caused by the extension of the limits of Paris, are set down for 37,572,991 francs. The *Budget* of the year 1862 estimates the receipts, ordinary and extraordinary, at 125,027,657 francs, and the expenses at the same figure; 77,814,822 francs of the latter being set down as ordinary, and 47,212,835 francs as extraordinary. The ordinary expenses are 3,330,637 francs more than in 1861; 1,682,373 francs of that sum being for the municipal debt, (annual charges,) 1,522,015 francs for the Prefecture of the Seine, 126,247 francs for the Prefecture of Police. The increase in the debt is explained by the necessity of providing for the Caisse des Travaux, a subvention sufficient to maintain its issues of securities. Had it not been for this circumstance, the debt would have presented a decline, owing to the operation of the sinking fund. The augmentation in the expenses of the Prefecture of the Seine is occasioned, in a great measure, by all the population of Paris being relieved from what is called the personal tax, by persons occupying apartments of only 250 francs rent being excused from the payment of municipal taxes, and by reductions in such taxes being made to others who occupy apartments of higher rent, but who are poor. The number of families totally relieved from the said taxes will be 41,140, and that of those partially relieved, 167,175. These numbers are greater than in 1861, and the report remarks that they prove that the number of small lodgings in Paris is not so small as is generally supposed. Other circumstances have also contributed to increase the outlay of this prefecture; one being the necessity of increasing the staff of clerks, &c., at the Hotel de Ville; another, an augmentation of the grant for public assistance; a third, an increased allowance to schools, &c. The report gives details respecting the principal items of

expense. One of these items is 10,546,500 francs for the paving, macadamization and cleaning of the streets. For the year 1861 the sum appropriated to that purpose was 9,820,900 francs, and for 1860 it was 8,938,522 francs. The total length of paved and macadamized streets in Paris next year will be 710 kilometres; (the kilometre is five-eighths of a mile;) in 1861 it was 694 kilometres, and in 1860 it was 685. Of the 710 kilometres, 486 are in old Paris, the remainder in the annexed districts; 531 are paved, 179 macadamized. The surface of the 710 kilometres is 5,937,000 square metres, of which 4,183,000 will be paved, the rest macadamized. The lighting of Paris will cost 3,089,600 francs. The value of the building ground to be sold in Paris, in the Bois de Boulogne, and in the Bois de Vincennes, is estimated at 65,440,078 francs. The report concludes by declaring that the municipal administration, notwithstanding the difficulty of its task, is proud at being associated in the execution of the great works which the Emperor has caused to be undertaken for the embellishment of Paris.

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## MASSACHUSETTS BANKS.

THE banks of Boston suspended specie payments on the same day with those of New-York, (December 30.) The banks in Boston suspended specie payment, for the first time, on the 12th of May, 1837. The banks of the West and South suspended the week previous, and those of New-York refused to pay specie on the 10th day of the same month. On the night previous to the suspension in Boston, a public meeting was held in Faneuil Hall, at which the Mayor presided, and there was so much excitement in the city that State-street was filled with people till after midnight. The Boston banks at this time held less than a *million dollars in specie*. Gold was at a premium of eight per cent., and fractional bills were resorted to, to facilitate making change. The excitement in money matters was increased by the failure of six institutions in Boston, namely, the Franklin, Lafayette, Commonwealth, Fulton, Hancock and Kilby banks. Several other banks in this part of the State also failed. The banks in Boston and New-York did not resume specie payment until about a year from the date of suspension. In October, 1839, the banks of Connecticut and Rhode Island, together with those of Philadelphia and Baltimore, again suspended; but those of Boston and New-York continued to pay specie.

Governor ANDREW, of Massachusetts, in his annual message of January, 1862, says of the banks: "The report of the bank commissioners will exhibit the condition of the banks of the Commonwealth. I renew my suggestions of last year, that a conservative course of legislation is best for our banking system, and that radical changes should be adopted with caution, and not without mature consideration. I commend to your attention the able report of the commissioners, and especially its suggestions in regard to institutions for savings. Their history, and a mass of instructive statistics, are comprised in the report. The facts stated strikingly illus-

trate the industrial power and thrift of our people. And the wisdom which began these institutions for the benefit of those desiring to invest and accumulate their small savings, will, I doubt not, watch over them, regulate their management, and make them an element of abiding strength in the State.

"A bill reported by the committee on banks and banking, at a late hour in the regular session of last year, "to authorize towns and cities to receive and invest savings," was, at the request of the committee, printed and referred to the present general court. The scheme is explained and eloquently enforced in the sixth annual report of the insurance commissioners on loan fund associations, prepared for the present legislature.

"The recommendations emanating from the Secretary of the United States Treasury, involving a general scheme for a national currency of treasury scrip, or notes taking the place of the issues of the banks incorporated by the States, demand the attentive and critical examination of all persons concerned in finance.

"The adoption of an exclusive national currency having many apparent advantages, would probably involve an important change in the revenues of this Commonwealth, by necessitating a repeal of the bank tax, from which so large a part of it is derived. And it may be questioned how far, at the present moment, the banks of the northern Atlantic cities will deem it reasonably practicable to carry the heavy loans with which they accommodate the government of the Union, and in addition thereto to retire their own circulation, receiving from the federal government its own notes for a new medium of circulation, for which, of course, they must pledge adequate security.

"The argument upon a subject covering so many intricate questions of a practical science so abstruse, and as a science so incomplete as that of banking, could not be fitly treated on an occasion like this. Nor can I avoid the confession, that as yet I do not perceive the way open to a clearly satisfactory opinion in regard to it. But since the share this legislature may have, if it chooses, in educating the public opinion, and assisting the judgment of Congress, is not inconsiderable, I take the liberty of bringing it prominently before the mind of the general court."

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#### THE USURY LAWS.

"Thoroughly convinced that the people of this Commonwealth are competent to make their own contracts without the guardianship of the State, I urge upon you a modification of the usury laws. The evils of our present system are of the most serious character. An immense amount of capital is yearly sent to other States for investment, where higher interest is allowed, while our citizens are daily induced to violate laws which they cannot respect. Thus, in an ineffectual endeavor to protect men in making their contracts, we lose our capital, cripple our business, teach the people to be cunning and dishonest, and bring the laws of the State into contempt. That six per cent. is the exact value of money no one will pretend, while the national government pays seven and three-tenths for it, and the market rate varies from three to twenty-four

per cent., according to the demand. The present laws bear severely upon borrowers, for the lenders charge for the risk they run in violating the law. It would be wiser to legislate capital into our own borders, allow men to make their own bargains, provided they act honestly, and to encourage direct and open-handed action, by laws commanding respect."

#### BANK SHARES AND TAXATION IN MASSACHUSETTS.

On this subject the Boston *Daily Advertiser* says: "Taking the valuation of bank shares, for example, we find that as regards the shares in country banks, which are owned to a great extent in the neighborhood of each bank, there is a fair degree of uniformity of assessments. In the shares of city banks, however, an astonishing irregularity is to be observed. For instance, shares in the City Bank, assessed in this city at \$106, are assessed in one town as low as \$88, and in another at \$137. Shares in the Merchants' Bank are valued all the way from \$50 up to \$133. One town holds shares in the Suffolk as cheap as \$52; another thinks the Tremont a fair bargain at \$48. Shares in the Massachusetts banks are assessed here at \$275. In a large number of towns they are assessed at \$235, and a small lot in one town is actually valued at \$100! In many of these cases there is, no doubt, an over-valuation; but, nevertheless, the average is plainly so far below the fair cash value of the property as to make no inconsiderable difference in the taxed property of the State.

"How far property of this sort escapes taxation is not so easily ascertained. The bank capital in this Commonwealth, in 1860, was about sixty-five millions. The number of shares taxed was but 383,076. Of course a considerable part of the remaining shares, amounting to 250,000 or more, is exempt from taxation, and of course a part must be owned out of the State. But with these allowances we apprehend that there will still remain a large number, which can only be accounted for by supposing that, although reported to the various assessors by the bank officers, as required, the assessors, in accordance with their irregular proceedings in other respects, fail to assess them. It is also a serious question whether a large amount deposited in savings institutions does not escape taxation unfairly. Deposits in these institutions of less than five hundred dollars are not returned for the purpose of assessment. The average of the deposits is, however, nearly \$200; and it therefore seems to us a very doubtful matter whether, out of the forty-four millions of deposits, there is not more than \$8,850,000 subject to taxation.

"If the legislature wishes to do something towards making the taxation of the Commonwealth more uniform and productive, it cannot do better than to look into the facts connected with the taxation of corporate stocks. The general statutes, as everybody knows, require the assessors to assess all taxable property at its fair cash valuation. How far this is done, as regards the property of which we now speak, may be seen from a document prepared by the Secretary of the Commonwealth, and published last spring, called "Abstracts of the Returns of Assessors, relating to the Assessment of Taxes on the Shares of Corporations and Deposits in Savings Institutions, in the year 1860." These abstracts give the

number of shares taxed in each corporation, the place where they are taxed, and the valuation fixed upon by the assessors in each case; and the results are such that it can scarcely be doubted, not only that by absurd irregularity in assessment there is a very serious under-valuation of this class of property, but that much of it escapes entirely."

#### DEBTS OF CITIES IN MASSACHUSETTS.

The following are the debts of the leading cities of Massachusetts, at the close of December, 1861 :

Boston,.....	\$ 8,402,645	Newburyport,.....	\$ 100,800
Roxbury,.....	691,965	Lowell,.....	160,000
Charlestown,.....	242,087	Springfield,.....	117,000
Cambridge,.....	174,592	Fall River,.....	200,000
Chelsea,.....	244,700	Lawrence,.....	172,233
Lynn,.....	167,300	Worcester,.....	90,000

#### MANUFACTURING DIVIDENDS IN MASSACHUSETTS.

The following statement of semi-annual dividends on manufacturing stocks, payable in January, 1862, shows the prosperity of the principal corporations during the last six months :

<i>Manufacturing Companies.</i>	<i>Capital.</i>	DIVIDENDS.		AMOUNT.
		<i>July, 1861.</i>	<i>Jan., 1862.</i>	<i>Jan., 1862.</i>
Appleton,.....	\$ 600,000	4	6	\$ 36,000
Bates,.....	800,000	5	6	48,000
Chicopee,.....	420,000	0	6	25,200
Cochecho,.....	2,000 shs.,	0	\$25	50,000
Douglas Axe,.....	300,000	3	3	9,000
Dwight Mills,.....	1,700,000	2	4	68,000
Franklin,.....	600,000	3	4	24,000
Great Falls,.....	1,500,000	3	4	60,000
Hill, (Lewiston, Me.,).....	400,000	5	5	20,000
Hamilton Cotton,.....	1,200,000	0	6	72,000
Jackson,.....	600,000	3	5	30,000
Lancaster Mills, (par, 450,).....	2,000 shs.,	\$13½	\$12	24,000
Lowell Bleachery,.....	300,000	5	5	15,000
Manchester Print Works,.....	1,800,000	3	4	72,000
Middlesex,.....	500,000	5	5	25,000
Nashua,.....	1,000,000	3	5	50,000
Naumkeag,.....	700,000	5	4	28,000
Newmarket,.....	600,000	3	4	24,000
Pacific,.....	2,425,000	3	4	97,000
Portsmouth Co.,.....	183,200	3	5	9,160
Salisbury,.....	750,000	5	10	75,000
Salmon Falls,.....	1,000,000	2	4	40,000
Stark Mills,.....	1,250,000	3	5	62,500
Washington Mills,.....	650,000	..	3	49,500
<b>Total,.....</b>				<b>\$ 1,013,360</b>

The stocks here enumerated represent a capital of twenty-five millions. The half-yearly dividends amount to upwards of a million dollars, averaging fully eight per cent. per annum. The amount of dividend paid on the same stocks last midsummer was only \$617,900. Facts like these speak their own comment, and yet they only partially represent the gains of the last six months; for many of the corporations, after paying a liberal dividend, have added handsome amounts to their reserve funds.

## BOSTON CITY DEBT.

The city debt, on the 1st of January, 1862, was as follows :

Whole amount of debt, .....	\$ 9,624,699
Deduct the net water debt, .....	6,621,600

City debt for all objects, except water, .....	\$ 3,003,099
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Perhaps our financial condition may be better understood by expressing it in the following form :

Whole amount of debt, Jan. 1, 1862, .....	\$ 9,624,699
Deduct cash, bonds and mortgages on hand, .....	1,222,053

Actual debt of the city, Jan. 1, 1862, .....	\$ 8,402,645
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To offset this debt, (the Mayor says,) we have the water-works, the gross cost of which is \$9,234,000, which a joint-stock company would probably be glad to take at \$8,000,000; or the whole city debt, as a small increase in the present water rates would produce a large and sure income on this amount. Besides this, we have over \$12,000,000 in public buildings, lands and other property, according to a low valuation by the assessors. So favorable a state of our finances at this time cannot fail to be exceedingly gratifying to our citizens.

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THE FINANCIAL CRISIS IN RUSSIA. — A communication from St. Petersburg of the 9th December, takes a gloomy view of the present state of Russian finances. The writer says: "The financial situation becomes every day worse. The rates of exchange on the principal cities of Europe, which was already very unfavorable on the 1st of January last, has, since that period, undergone a depreciation of 3 2-10ths per cent. on Amsterdam and Hamburg, 3 5-10ths on Paris, and 3 9-10ths on London. The discount of the Bank of Russia has just been raised to 7 per cent. The gold half-imperials, the nominal rate of which is five roubles and fifteen copecks, obtained, on the 1st of January, a premium of 31 copecks, which has now risen to 65 copecks; and as to silver coin, it has completely disappeared. It is almost superfluous to add, that the price of every article of consumption, comprising those of the first necessity, advances enormously every day. The return of the bank shows the gravity of the financial crisis under which Russia is now laboring. The reserve of that establishment in cash, bullion, &c., (including even State rente,) only amounts to 91,986,884 roubles, while the notes in circulation are 711,100,876 roubles. The reserve, therefore, scarcely represents 13 per cent. of the amount of the notes issued by the bank. It is true that these ninety-one millions do not constitute the whole of its capital; it has other securities, and particularly a perfectly solvent debtor in the public treasury. In order to remedy the want of small silver coins, so indispensable to the daily wants of the retail dealers, private individuals in different towns have issued small notes, (40 c., 60 c., 80 c. and 1 franc,) the optional circulation of which is necessarily confined to the place of issue. This measure has been received as a benefit, and the government, in the impossibility of directly remedying the mischief, has sanctioned the palliative by regulating the emissions."



## A MAP OF SPAIN.

*Published for, and by the express order of, PHILIP V. of Spain, in 1704.*

Its history is interesting.

At the death of CHARLES II., King of Spain, there was more than one aspirant to succeed him. Through the powerful influence of LE GRAND MONARQUE, LOUIS XIV., of France, his nephew ascended the throne of Spain as PHILIP V.; and, to conciliate the high Spanish grandees, he had this beautiful, elaborate and finely executed map of the kingdom prepared by the then famous geographer to LOUIS XIV., N. DE FER, and presented a copy to each of the noble families.

So highly did the descendants of one of these families value this mark of favor, that when they were compelled to fly before the first NAPOLEON'S invasion, they cut the map out of the frame and brought it off in a tin case, which has preserved it remarkably well from any serious injury.

As cut out, it measures four feet two inches, by three feet three inches, is pasted on thin linen duck, and shows the kingdom as subdivided. Each portion is so colored as to make its extent known at first sight; exhibiting also the topography, towns, &c. It is surrounded by medallion portraits of all the sovereigns, from King ATOLPH I. to and including PHILIP V., the 82d sovereign, and his queen, MARIE LOUISE CAROLINE, of Savoy, in the costumes of their times. The medallions are two by two inches, and two by one and a half inches, with the king's name and number thereon, not one having been defaced.

In the corners are—a plan of the city of Madrid, the coat of arms of Spain, armorially colored, and a fine bird's-eye view of the Palace of the Escorial; and otherwise richly ornamented with the Golden Fleece, &c.

The map also shows the Islands of Majorca, Minorca and Irca, in the Mediterranean, and their topography.

One of the noble Spanish families fled to the United States, and, being much straightened in means, pledged their copy of the map for the loan of a considerable sum of money. On the death of the holder, this map came into the possession of its present owner, who is willing to sell it if he can obtain a valuable consideration for it.

This original map has been deposited in the office of the BANKERS' MAGAZINE, for sale.

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A NEW JOINT-STOCK BANK IN LONDON.—A new undertaking is announced, bearing the title of the NATIONAL CREDIT AND EXCHANGE COMPANY (Limited.) The proposed capital is £500,000, with power to increase to £2,000,000, in £5 shares. The class of business contemplated, as explained in the prospectus, is to make advances on produce and merchandise, and to receive money on deposit at four per cent. interest. It is also intended to allow to depositors "a bonus equal to twenty per cent. of the net profits." A prospectus has been issued of the Cannock Chase and Ogleby Land Company, with a capital of £100,000, in £10 shares. The objects are to buy, improve and resell waste lands in England and Wales. The operations of the company will commence at Cannock Chase—an unenclosed waste of about 13,000 acres, in the centre of Staffordshire. A "Paris Land Company" is proposed in London, with a capital of £100,000, in shares of £10 each. The object is to purchase, improve and sell, or let, freehold land in the most eligible parts of Paris and its vicinity.

## LEGAL TENDER.

LEGAL tender of money varies in different countries. Thus, in England, Bank of England notes (except by the bank itself) and gold are legal tender for any amount. Silver, to the amount of 40 shillings only.

In the United States the gold and silver coins of the United States were made legal tender by the act of January 18, 1837, viz.: That dollars, half-dollars, quarter-dollars, dimes and half-dimes shall be legal tender, according to their nominal value, for any sums whatever; the gold eagle at ten dollars, the half-eagle at five dollars, and the quarter-eagle for two and a half dollars. By the act of 1849, the coinage of the double-eagle, value twenty dollars, and of the gold dollar, was authorized, both of which are legal tender for any amount.

Owing to the reduced weight of the new silver coins, authorized by Congress 3d March, 1851, and 21st February, 1853, they are no longer legal tender, except in small sums, viz.:

Three-cent pieces, (Act March, 1851, and February, 1853),.....	30 cents.	
Half-dollars, 192 grains each, 21st February, 1851,.....		} \$5.
Quarter-dollars, 96 " " " " .....		
Dimes, 38.40 " " " " .....		
Half-dimes, 19.20 " " " " .....		

By the act of February, 1857, "all former acts authorizing the currency of foreign gold and silver coins, and declaring the same a legal tender in payment of debts, are hereby repealed."

In the absence of any special agreement, the only payment known to the law is by cash. The tender should properly be in cash, and must be so, if that is required. A tender of a larger sum than is due, with a requirement of change or of the balance, is not good. A lawful tender and payment of the money into court is a good defence to an action for the debt; but the creditor may break down this defence by proving that he demanded the money of the debtor, and the debtor refused to give it, subsequently to the tender.

**A WONDERFUL LOCK.**—There is now in course of manufacture at Wolverhampton, a new patent keyless lock, having 244,140,625 combinations. This lock is the invention of Count KERSOLON, a Frenchman, but is now the property of Mr. LOYSELL. It has five rollers, and each roller is marked with 25 letters of the alphabet. If the letter at which it is set should not be discovered, the exhausting of all the variations necessary in that case to the opening of the lock would require an immense expenditure of time. It is intended to place one of these locks upon some iron safes that are being made for exhibition at the forthcoming World's Fair. In one of the safes it is proposed to put the sum of £500, which is to fall to the lot of the person who may be fortunate enough to effect an opening of the safe.

## MISCELLANEOUS.

**SURAT COTTON.**—Some of the manufacturers have been experimenting, with success, with the Surat cotton. It is mixed in equal parts with the Southern staple, and on the most improved machinery it works well, in all numbers below 30's, without much material change in the machinery. The carding is the same, and the spinning is not disturbed, except the rollers are placed nearer each other, and the sliver of the drawing is somewhat increased in size.—*Boston Post*.

**ILLINOIS CENTRAL ROAD.**—The Illinois Central Rail-Road Company gives notice to the holders of its stocks, registered on its books on the 15th of January next, that they will be entitled to cancelled bonds scrip for five dollars upon each share of stock held by them, deliverable on the first of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January. Also, that two additional coupons, payable July 1, 1862, and January 1, 1863, on the full paid stock of this company, will be deliverable on presentation of certificates at the office, on or after the first day of December.

**SWINDLING THE PUBLIC.**—The new law of bankruptcy will soon be tested in a way that must bring out all its virtues or expose its defects. A failure has recently taken place in London of an establishment called "The Bank of Deposit," situated in one of the most prominent and fashionable thoroughfares, Pall-Mall East, and placed between two highly-respectable banks, the better to command the attention and secure the confidence of the class of persons whose money it was anxious to procure. For some time past the "Bank of Deposit" has been advertising freely, offering five per cent. interest for money committed to its care, and assuring those it addressed that they could withdraw their money whenever they desired to do so. With exterior attractions so imposing, and affording facilities thus great to persons whose money might be more or less insecure in their own keeping, this "Bank of Deposit," after receiving the handsome sum of £300,000, has closed its doors, never to open again as a place of legitimate business; and when the hapless people clamor for their money, they are told coolly that it is not forthcoming; and the victims are moreover assured that "they are not investors, or depositors, or creditors, but stockholders in the insolvent concern, and liable, of course, in their turn, for the debts of the institution, unless protected by the operation of the law of limited liability."

The facilities afforded in this country for knavery of this description are really such as should long ago have commanded attention from the government; and the victims belong, for the most part, to a class inexperienced in the ways of business life, and the most likely to be caught by such seductive blandishments as those that emanated from the "Bank of Deposit." A popular novelist has exposed the ease with which an assurance company can be puffed into notoriety and apparent respecta-

bility, while all is rotten at the core, and an affair of swindling from first to last; and the ease with which even established bankers, like Sir JOHN DEAN PAUL and others, can scatter consternation and ruin around, at the very time that the victims have the most implicit reliance on their stability and integrity, shows how necessary is the prompt interference of the executive government.

The late Mr. JAMES WILSON, who went to India only to leave his bones there, had a thorough appreciation of this evil, and his especial attention had been called to it during the time that he was Secretary to the Treasury. Had he retained the office which he vacated for the more ambitious one that cost him his life, we have no doubt that it would now have been difficult, if not impossible, to have swindled the public in this unblushing and barefaced manner. But we shall now see how the offenders will fare under the new act of bankruptcy, that can claim two such distinguished lawyers as the Lord Chancellor and the Attorney-General for its parents. Certain it is, that in hardly any other country in Europe would it be possible to *gull* the public with the same hardihood, and without the least interference from executive authority, as in England.—*London paper.*

ILLINOIS CURRENCY.—WHAT IS IT?—The United States Circuit Court in Chicago is engaged in framing an answer to this interesting question, as may be seen from the following extract, taken from the *Chicago Evening Journal*, of the 9th inst. :

“Judge DRUMMOND, of the United States Circuit Court, is now engaged in hearing what may be called a test case, for the series of suits now pending against banks and bankers, which have grown out of the late currency troubles. It is that of WILLARD M. NEWELL and others against the Chicago Marine and Fire Insurance Company, and is the first case which has reached the United States Court. The action is based on a certificate of deposit, issued by defendants, bearing date February 25, 1861, for the sum of \$538, Illinois currency, payable in like funds. Demand was made for payment on the first day of June last, and the defendants tendered notes of the Bank of Benton, and the Garden State and Alisana Banks, all of them at that date selling for about fifty-five cents on the dollar. These were declined, and the suit was commenced. The defence make the following points :

“1st. That Illinois currency does not mean par funds, but any Illinois bank notes.

“2d. That the word ‘currency’ has this meaning, by force of custom and usage in this city; and, therefore,

“3d. That upon the presentment of certificates and demand for payment, the tender of notes of the Bank of Benton and Garden State and Alisana Banks was a compliance with their contract.

The plaintiffs deny the truth of all these points, and insist that Illinois currency means funds current in the State, and no other; that is, gold and silver, or bank notes at par. The evidence is all in, and EMORY A. STORRS commenced his opening argument for the plaintiff, pending which the court adjourned.

## BANK ITEMS.

A CASHIER'S LETTER.—A Massachusetts cashier, in a letter to the publisher of the BANKERS' MAGAZINE, November, 1861, says:

"The magazine is, with me, a necessity. I have the complete set bound. It is a vast storehouse of facts, figures, statistics and law, on the subject of banking. It is worth many times its cost as a work of reference. Bankers should study it, and thus avoid many errors they are otherwise liable to make."

## BANK DIVIDENDS IN NEW-YORK.

Tabular Statement of Bank Dividends, payable in January, 1862, compared with the years 1860 and 1861.

NAME OF BANK.	Capital.	1860.		1861.		1862. Jan.
		Jan.	July.	Jan.	July.	
Atlantic Bank,.....	\$ 400,000	.. *	.. *	.. *	.. *	.. *
Bank of America,.....	3,000,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 3½
Bank of Commerce,.....	9,148,480	.. 3½	.. 3½	.. 3	.. 3	.. 3
Bank of New-York,.....	3,000,000	.. 3	.. 3	.. 3	.. 3	.. 3
Bank of North America,....	1,000,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 3
Bank of the Commonwealth,.	750,000	.. 3½	.. 3½	.. 3½	.. 3	.. 3
Broadway Bank,.....	1,000,000	.. 5	.. 5	.. 5	.. 5	.. 5
Butchers & Drovers' Bank,...	800,000	.. 5	.. 5	.. 5	.. 5	.. 5
Chatham Bank,.....	450,000	.. 3½	.. 3½	.. 3½	.. 3	.. *
Chemical Bank,.....	800,000	.. †6	.. †6	.. †6	.. †6	.. †6
Continental Bank,.....	2,000,000	.. 3½	.. 3½	.. 3	.. ..	.. 3
East River Bank,.....	206,525	.. 3½	.. 3½	.. 3½	.. 3½	.. 3½
Grocers' Bank,.....	300,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 3½
Hanover Bank,.....	1,000,000	.. 3½	.. 3½	.. 3½	.. 3	.. *
Importers & Traders' Bank,.	1,500,000	.. 4	.. 4	.. 4	.. 3	.. 3
Irving Bank,.....	500,000	.. 3½	.. 3½	.. 3	.. 3	.. *
Manufacturers & Merchants',	500,000	.. ..	.. ..	.. ..	.. 3	.. 3
Market Bank,.....	1,000,000	.. 3½	.. 3½	.. 3½	.. 3	.. 3
Mechanics' Bank,.....	2,000,000	.. 4	.. 4	.. 4	.. 3½	.. 3½
Mercantile Bank,.....	1,000,000	.. 5	.. 5	.. 5	.. 4	.. 4
Merchants' Exchange Bank,.	1,235,000	.. 3½	.. 3½	.. 3½	.. 3	.. 3
Metropolitan Bank,.....	4,000,000	.. 4	.. 4	.. 4	.. 3	.. 3
New-York County Bank,....	200,000	.. 3½	.. 3½	.. 3½	.. 3	.. 3
North River Bank,.....	400,000	.. 3½	.. 3½	.. 3½	.. 3	.. ..
New-York Dry Dock Bank,...	200,000	.. 4	.. 4	.. 4	.. 3½	.. 3½
New-York Exchange Bank,...	150,000	.. 4	.. 4	.. 4	.. 3	.. 3½
Park Bank,.....	2,000,000	.. 4	.. 4	.. 4	.. 4	.. 4
People's Bank,.....	412,500	.. 3½	.. 3½	.. 3½	.. 3½	.. 3½
Phenix Bank,.....	1,800,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 3
Seventh Ward Bank,.....	500,000	.. 5	.. 5	.. 5	.. 5	.. 5
Tradesmen's Bank,.....	1,000,000	.. 4	.. 4	.. 4	.. 3	.. 3

Total capital, 31 banks, . \$42,752,505 /

Gold.—The speculation in gold goes on with considerable vigor, and at 103½ there are numerous buyers. The business at the board this week has been large at 103½ @ 103½, principally at the outside figure, on buyers' option. At the close, 103½ was bid, buyer thirty days, \$50,000. The money brokers of the street

\* Dividends passed.

† Quarterly.

are buying closely up to the selling—103½ @ 103½—but do not sell freely under 103½ @ 103½.

*New Banks in New-York State.*—During the last fiscal year seven banking associations, with an aggregate capital, as shown by their certificates of association on file in the department, of \$750,000, have deposited the requisite securities, and commenced the business of banking, viz.:

<i>Names.</i>	<i>Location.</i>	<i>Capital.</i>
Bank of Amsterdam,.....	Amsterdam,.....	\$ 100,000
Bank of Orangetown,.....	Orangeburg,.....	100,000
Columbia,.....	Chatham Four Corners,.....	100,000
Hampden Bank,.....	North Castle,.....	100,000
Rochester Exchange Bank,.....	Rochester,.....	100,000
Setauket Bank,.....	Setauket,.....	100,000
Ulster County Bank,.....	Kingston,.....	150,000
		\$ 750,000

One individual banker has also deposited securities, and commenced the business of banking, under the name and title of WILLIAM WILLIAMS' Bank, of Hastings. The total amount of outstanding circulation issued to banking associations and individual bankers, and the amount and character of the securities deposited and held in trust for redemption, on the 30th day of September, 1861, were as follows, viz.: Outstanding circulation, \$28,360,482, and securities, \$30,213,780.

*Bank Circular.*—The following circular has been issued to its dealers by the American Exchange Bank:

New-York, January 1, 1862.

The arrangement for supplying means to the government by the Associated Banks having now expired, the secretary will probably resort to the issue of Treasury notes, which may become the principal medium of exchange. Until further advised, and until Congress shall make provision for the protection and redemption of the same, this bank will receive such notes of its dealers and correspondents on deposit and in payment of collections, under the annexed contract, which you are requested to sign and return to us if you desire such notes to be taken on your account.

Please instruct us as to their receipt in payment of your collections, and in drawing checks hereafter, make them "payable in current notes."

"In consideration that the American Exchange Bank shall receive from the undersigned, on deposit or otherwise, or shall take or receive in payment of paper held by said bank for collection for our account, at their par value, demand notes, or any notes issued or to be issued under the authority of any act of Congress, and shall pass the notes, promises to pay, or currency so received, to the credit of the undersigned on its books, or otherwise, the undersigned hereby agree with said bank, at any and all times hereafter, to take and receive from said bank, at their par value, similar demand notes, promises to pay, or currency issued, or to be issued, under like authority of Congress, in full satisfaction of all credits so to be given, and of all liability so to be incurred to the undersigned by said bank in manner aforesaid."

*Demand Notes, Bank Resolutions and Reports.*—On this subject the following resolutions were adopted at the meeting of the Associated Banks, held in January:

*Resolved,* That inasmuch as it is now probable that the Secretary of the Treasury will be compelled to resort to demand notes in payment of government obligations, which notes will largely become the circulating medium of the country, and inasmuch as the banks will be pressed to receive them on deposit and in payment of debts, therefore,

*Resolved,* That before we consent to receive such notes, we must require that such legal provision be made by Congress as shall insure their speedy redemption, and that a committee of this association be appointed to consider that subject, and report to an adjourned meeting.

**MASSACHUSETTS.**—*Boston.*—The **Pawners' Bank**, which went into operation in Boston, January 2d, 1860, had loaned out on goods up to the second Saturday of October, 1861, the sum of \$332,566, and the total amount paid in on loans for the same time was \$241,632. The average amount loaned to each person was \$29 46, and sixty-six out of every one hundred loans made by the bank are for \$10 and under; on thirty-six out of every one hundred loans the interest is less than twenty-one cents; and on twenty-seven out of every one hundred loans the interest is less than eleven cents; on seven out of every one hundred loans the interest is one cent only.

**Forgeries in Boston.**—A man, named **GEORGE A. TIRRELL**, has been arrested for uttering an altered or forged draft, drawn by the Brighton Market Bank upon the Bank of Mutual Redemption, payable to the order of **HENRY WHEELER**, Esq. The draft was originally drawn for \$25, but it is alleged that the words "twenty-five" were extracted from the paper by chemical process, and the words "three thousand" substituted instead. It is further alleged, that **TIRRELL** bought the draft for \$25 last Friday, stating that he wished to send it to New-York, but that instead of so doing, he presented the same draft, with the amount altered to \$3,000, at the Bank of Mutual Redemption, and drew that sum upon it. He was taken before the Police Court to-day, and in default of bail for \$6,000, was committed for examination on Friday next. In addition to the above, it is stated that two or three other forged or altered drafts were presented at different banking houses during the latter part of last week and paid, as follows: Blake Brothers, \$5,000; Brewster, Sweet & Co., \$4,600; Burnett, Drake & Co., \$2,800.—*Boston Transcript*, January 13.

Bankers cannot be too careful in dealing with strangers.—*Ed. B. M.*

At a meeting of the Boston bank presidents, January 10, the following resolution was adopted:

*Resolved*, That the banks connected with the association for the taking of the United States government loan of November 16th, will take through the clearing-house of the redeeming banks, or otherwise, United States demand Treasury notes, or government notes receivable for government dues, to the extent of twenty-five per cent. of their subscription to said loan, including such notes as they may have on hand.

**Cash and Short Credits.**—The wholesale druggists of this city have issued a circular, in which they inform their customers that after the 1st of January they shall confine all their sales to cash or four months. The plan has recently been adopted in New-York. We hope the same course will be pursued by every distinct branch of trade in this city.—*Boston Commercial Bulletin*.

**NEW-HAMPSHIRE.**—The Mechanics and Traders' Bank, Portsmouth, pay a stock dividend of thirty dollars per share, reducing the capital from \$141,000 to \$98,300.

**Rhode Island Banks and Specie Payments.**—At a meeting of the Providence (Rhode Island) banks, held in January, the following regulations were adopted, to continue during the suspension of specie payments:

- 1st. That each bank shall pay out its own bills, and no others.
- 2d. That each bank shall make its deposit at the clearing-house before 10½ o'clock, A. M., each day.
- 3d. That the banks shall be allowed to deposit at 10½ o'clock, A. M. each day, uncurrent money at a discount of fifty cents per \$1,000.
- 4th. That the banks be allowed to deposit at any time during the day, or in settlement of balances, checks on New-York and Boston, at a discount of fifty cents per \$1,000.
- 5th. That the banks be recommended to supply their customers with silver change at par, for the ordinary purposes of their business.
- 6th. That each bank be required to settle its balances daily with the clearing-bank.
- 7th. That during the suspension of specie payments, each bank shall present every Monday to the clearing-bank a statement similar to the monthly return now made under the law of the State, of the condition of the bank at the close of business on the previous Saturday, which statement shall be published by the clearing-

bank on the following Wednesday, the first report to be made on Monday, January 13, 1862.

8th. That a committee be appointed to advise in regard to what they consider an excessive issue of bills by the banks, and to have a general supervision of the exchanges and business at the clearing-bank.

9th. That a committee be appointed to consider the propriety of establishing a clearing-house for the banks of the City of Providence, said committee to report at a future meeting of the banks, and when this meeting adjourns, it adjourn to meet at the call of said committee.

CONNECTICUT.—JOHN A. BUTLER, Esq., for some years Cashier of the Connecticut River Bank, has been elected President of this bank in place of ALFRED SMITH, Esq., who declined a re-election. M. W. GRAVES, Esq., succeeds Mr. BUTLER as Cashier.

PENNSYLVANIA.—The banks, we are told, are willing to pay out silver in amounts sufficient to answer the purposes of change in the retail trade, precisely as they did in the time of the last suspension by the banks; but some of them have been deterred from this by the unwise policy of some small dealers selling their silver change to the brokers for the pitiful profit of one-half to three-quarters per cent. The brokers do not care to buy silver, and it is certainly the interest of all to have a full supply of silver change.—*Philadelphia Ledger*.

*Treasury Notes to be taken for Postage.*—Some of our Pennsylvania postmasters having declined to receive United States Treasury notes, payable on demand, the Postmaster-General has made an order, indicating that it is their duty to take such notes in payment of postage; but, of course, it is not expected that they will put themselves to inconvenience by returning specie in any unreasonable amounts by way of making change.

VIRGINIA.—“*Two of a trade never agree.*”—“Our government has the means and ability to carry on this war for a great many years without serious damage, as the people are with it, and are now taking Treasury notes as readily as bank notes, and in many instances in preference. This gives the government unlimited means, and she is strengthening her position every day.”—*Extract of a letter from a Georgian.*”

“Silver is selling in Richmond at 25, and gold at 35 per cent. premium.”—*Richmond Examiner*.

SOUTH CAROLINA.—The Charleston *Mercury* estimates the loss in real estate by the fire in December last, at about \$3,500,000, on which was an insurance of about \$1,500,000. The chief burden has been borne by local companies. The amounts paid by the Charleston Insurance and Trust Company, and South Carolina Insurance Company, will swallow up the capital stock and surplus of those institutions. The losses among agencies out of South Carolina have been about \$300,000.

*Confederate irredeemable Paper Currency.*—The Louisville *Journal* says: “A Confederate Treasury note has made its way into our sanctum. It is No. 43,771, and of the denomination of five dollars, payable ten years after date, fundable in Confederate State stock, bearing eight per cent. interest, and receivable in payment of all dues except export dues. The engraving is execrable, and the paper is common cap of inferior quality. The vignette is a sailor leaning on a capstan, the significance of which we presume is, that he is about to ‘haul taut’ on the anchor of hope.”

*Currency in the South.*—Every broker in the cities of the South, every runner sent out into the towns, villages and neighborhoods of the interior, to pick up specie at thirty, forty and fifty per cent. premium, is in the pay of the smugglers, whose name, like the cast-out devils, is Legion. Any business that pays a premium of fifty per cent. for money, must have attained to enormous proportions. The present price of specie will be hereafter quoted through all time as a damning stigma upon the character of southern merchants. The smuggler is a worse enemy of the South than the infamous Dutchman who engages to shoot our people for \$18 a month. He exhausts the South to the utmost extent of his ability of the specie she possesses, and which she may need to purchase powder and ball to meet the hired Dutchman. *Richmond Examiner, Dec. 31.*



ILLINOIS.—The quarterly bank statement of the State Auditor, Hon. JESSE K. DUBOIS, made January, 1862, gives an exhibit of the securities and circulation of the banks of this State. The following is a recapitulation of the stocks of the same:

Missouri 6's,.....	\$ 8,000	New-York 6's,.....	\$ 40,000
Tennessee 6's,.....	33,000	United States 5's,.....	60,000
Virginia 6's,.....	10,500	Illinois 6's,.....	750,500
North Carolina 6's,.....	3,000	Illinois and Michigan Canal,.	217,555
Georgia 6's,.....	1,000	Illinois Internal Impr. 6's,...	127,161
Ohio 6's,.....	36,000	Specie,.....	2,063
Iowa 7's,.....	35,000		
Michigan 6's,.....	49,000	Total,.....	\$ 1,411,779
Michigan 7's,.....	12,000	Circulation,.....	1,415,076
Minnesota 8's,.....	37,000		

A list of fifty-seven banks is given, whose notes are now redeemed by the Auditor at fifty to eighty cents on the dollar, including three banks whose notes are redeemed at par.

INDIANA.—The President of the Bank of the State of Indiana publishes the following card in the Indianapolis *Sentinel*:

"Editor *Sentinel*: As the suspension of the Eastern banks may create some uncertainty among the people of Indiana in regard to the policy that will be pursued by this institution, I consider it my duty faithfully to say that this action of these banks had been anticipated, and that their example will not be followed by us. Under no conceivable circumstances will the Bank of the State of Indiana suspend specie payments. We have frequently given to the people of the State the pledge that our notes should always be convertible into coin. This pledge we shall in good faith fulfil.

HUGH McCULLOCH, President.

"December 31, 1861."

*Currency*.—The Indiana branches, which for months past have afforded large facilities to the business of Chicago, have been contracting from the force of circumstances beyond their control. The branches are paying coin for Indiana State bank bills at one per cent. discount. Of course, all the brokers can get hold of is at once sent in for redemption. The Bank of Montreal has not paid out its issues for some time, and has been doing business on its capital and not on its own notes. SCAMMON'S money must be nearly all in the country, for we see little of it in circulation here. Our currency is composed principally of Eastern and Treasury notes, to which the bills of the State Bank of Ohio, since the suspension, have been added. It is, indeed, a strange state of things, that Indiana and Iowa and Canada, should become specie funds, while Ohio and Eastern are now currency.—*Chicago Tribune*, January 18, 1862.

KENTUCKY.—During the unsettled state of affairs that followed the suspension of the Eastern banks, it was reported that the Northern Bank of Kentucky had ceased to pay specie. This proves to be a mistake. Neither this nor any other Kentucky bank has suspended. The banks of the three great Western States, then, Ohio, Indiana and Kentucky, continue to pay coin for their notes. With a few scattering exceptions, these are the only institutions in the United States that have not suspended.

The Bank of Kentucky has declared a dividend of two per cent., payable to Philadelphia stockholders, at the Bank of North America, in this city. The Northern Bank of Kentucky has declared a dividend of two and a half per cent., also payable to Philadelphia stockholders, at the Bank of North America. Both dividends are payable on the 20th instant.

Frankfort, Dec. 22d.—Gov. MAGOFFIN has vetoed a bill which originated in the Senate, authorizing the officers of the branches of the Southern Bank to act independently of the Southern Bank at Russellville, while it remains under the control of the rebels. The Governor takes the ground that the bill violates a contract between the State and the bank, and that it does not provide to submit the amendment to the vote of the stockholders before it is operative. It is to be much regretted, that on account of the many absentees in the Senate, a majority of all its

members elected could not be obtained to pass the bill over the veto. It obtained 18 votes against four.—*Cor. Louisville Journal.*

OHIO.—The suspension of the Ohio banks has not yet been decided upon, and there is beginning to be some doubt as to whether it will take place. That some of the managers were anxious for legislative relief is not to be doubted; and neither is it disputed that there was a strong lobby influence at work at Columbus in behalf of the suspension act; but still it is true that there is a strong influence in the Board of Control opposed out and out to suspension, denying its necessity or propriety. This party argues, that in the event of a continuance of peace with England, which is now almost certain, and a vigorous prosecution of the war at home, which is promised, that gold would soon rule at a nominal premium, and that the banks would experience no difficulty in maintaining specie payments. We are inclined to the opinion, however, that the suspension party will carry their point.—*Cinc. Gaz., Jan. 18.*

MISSOURI.—WILLIAM M. EWING, Esq., has been elected President of the Merchants' Bank, St. Louis, in place of GEORGE L. STANBURY, Esq., resigned.

TO SUBSCRIBERS.—One or more of the following Nos. of "THE BANKERS' MAGAZINE AND STATISTICAL REGISTER" are wanted by the publisher to complete other volumes. Subscription price will be paid, or a copy of the Comparative Tariff will be given, for either of the following, viz.:

August,.....	1846	April,.....	1848	May,.....	1851
September,.....	1846	June,.....	1848	August,.....	1851
October,.....	1846	July,.....	1848	January,.....	1852
December,.....	1846	August,.....	1848	February,.....	1852
January,.....	1847	October,.....	1848	July,.....	1852
March,.....	1847	January,.....	1849	September,.....	1852
April,.....	1847	June,.....	1849	January,.....	1853
July,.....	1847	September,.....	1849	July,.....	1853
September,.....	1847	October,.....	1849	January,.....	1856
January,.....	1848	February,.....	1851	March,.....	1856
February,.....	1848	April,.....	1851		

AUSTRIA.—The Austrian government has borrowed twenty millions florins from the National Bank, Vienna. The following are the terms of the engagement to be entered into between the Austrian government and the Bank of Vienna:

"ARTICLE 1. The privilege of the bank is extended.

"ART. 2. The State will reimburse in specie, in twenty monthly instalments, the first of which is to be paid in one month after the conclusion of the convention to the bank, the 20,000,000 florins which the latter lent to the former.

"ART. 3. The 44,000,000 florins which the State owes to the bank for the sinking fund of the anticipation certificates, shall be returned between the present time and 1870.

"ART. 4. The bank shall be indemnified to the amount of 90,000,000 by the annual product of the sale of the domains of the State; a portion of those domains to a fixed amount is to be sold every year; if less than is required be sold, the State will have to pay the difference.

"ART. 5. The State abandons to the bank, in order to cover the surplus due to it, the sum of 23,000,000 in specie on the loan of 1862.

"ART. 6. The bank lends to the State during the term of its privilege a certain sum, which shall not be called for during that time. (Estimated at 80,000,000.)

"ART. 7. The bank will restore to the State the 30,000,000 of the London loan, deposited as a guarantee, as well as the remainder of the loan of 1860.

"ART. 8. The bank engages to sell, between this time and a certain fixed period, the titles of railways and of land indemnity arising from the sinking fund.

"ART. 9. The authorization granted in 1858 to issue notes to the amount of triple their reserve will be restricted to a fixed sum. All notes issued beyond that amount must be covered by the metallic reserve.

"ART. 10. The independence of the bank as regards the State is guaranteed; it will be placed under the surveillance of a commission of the Reichsrath, which will be, at the same time, charged with that of the public debt."

*A new Bank in Egypt.*—A joint-stock bank, under the name of "*Société Financière d'Égypte*," is proposed to be established at Alexandria, with a capital of 30,000,000*f.*, in 60,000 shares of 500*f.* each. The prospectus issued by the projectors states that the object is to discount bills of exchange and other commercial paper; Egyptian treasury bonds, on certain specified conditions; to collect debts due in Egypt, France and elsewhere; to buy and sell every species of merchandise on commission for their parties exclusively; to make advances on security; to execute public works and constructions of every kind; to introduce machinery, &c., from Europe; to farm the public revenues of the treasury, &c., and, finally, to carry on the operations usual with banks in Europe or in Egypt.

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## PRIVATE BANKERS.

KENTUCKY.—Messrs. QUIGLEY, MORTON & Co. are the successors of Messrs. QUIGLEY, LYONS & Co., bankers, Louisville, Ky.

DISTRICT OF COLUMBIA.—Mr. H. B. SWEENEY having retired from the firm of SWEENEY, RITTENHOUSE, FANT & Co., the style of the house is now RITTENHOUSE, FANT & Co.

Mr. SWEENEY has formed a partnership with Mr. HUYCK, under the name of SWEENEY & HUYCK.

NEW-YORK.—Mr. I. T. KIRKLAND, banker, New-York city, died recently. The business of the firm is carried on by Mr. H. W. PALMER.

Mr. MASON has retired from the firm of LIVERMORE, CLEWS & MASON, bankers, Wall-street, and has established himself as a banker at Boston, Mass.

MISSOURI.—The firm of DURKEE & BULLOCK, bankers, St. Louis, has been dissolved. Mr. DWIGHT DURKEE continues the business on his own account.

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## BOOK NOTICES.

*Eighty Years of Progress of the United States, showing the various channels of industry and education through which the people of the United States have arisen from a British colony to their present national importance, giving, in an historical form, the vast improvements made in agriculture, commerce and manufactures, with a large amount of statistical information.* By eminent literary men, who have made the subject their study. Illustrated by 220 engravings of the first order. L. S. STEEBINS, Worcester, Mass., and 51 John-street, New-York.

THE marvellous growth of the United States in the first eighty years of its existence has become one of the wonders of the modern world. In that period three millions of people have multiplied to more than thirty millions, and have overrun the continent occupying the Pacific coast, and rapidly filling the intermediate space. Their industry, enterprise, inventive genius and characteristic energy, have placed them in the foremost rank as a nation, and enabled them, by their mechanical inventions, to aid in the prosperity of Western Europe. The history of this astonishing progress is, in the work before us, elaborately and attractively detailed through all branches of industry, where inventions and applications of new and improved sciences have multiplied the productions of human skill. There has never before been combined within the compass of two handsome volumes such an amount of varied and comprehensive information of the most authentic character as is here presented by Mr. STEEBINS. In contemplating the immense results of American progress we are struck with the important part which credit has played in the industrial history. The chapter on banking, giving a complete history of its rise and progress in the whole country and in each State, is very instructive and important, and, we think, can be found nowhere else in so compact a form. The chapters on mining are of a very interesting character, giving a complete history of the locality, product, richness and development of all minerals in the United States, particularly in relation to gold and silver. The work is not only the condensation of a large library, but contains much matter that cannot be found elsewhere in print.

## Notes on the Money Market.

NEW-YORK, JANUARY 24, 1862.

*Exchange on London, at sixty days' sight, 113 @ 114.*

Four months have exhibited, in this market, more variation in values and uncertainty among dealers in merchandise and stocks, than the present month of January. The political phases of the month have been changeable, creating doubt and suspense among our merchants and bankers. The fluctuations in foreign exchanges have been rapid and severe; the rates of domestic bills are variable and wide apart; the price of gold, as compared with New-York City bills and U. S. Treasury notes, has varied from 1 to 5 per cent. premium. Country bank paper is, of course, affected by the variableness in other departments of trade; and, while Congress is discussing fresh modifications of the tariff, our merchants are doubtful as to the policy of greater or less withdrawals of goods now in bond. No decided progress having been made during the month in war measures, "hope deferred maketh the heart sick," and business men are waiting, not patiently, for some event that shall give a marked turn to public affairs. The export of coin to Europe has again commenced, in sums of \$200,000 or more, by the weekly steamers.

The diminished business of the city is shown in the customs duties of the port, which, for the month of December last, were only \$1,800,000; and for the whole calendar year 1861, \$21,100,000, against \$26,027,000 in 1860, and \$38,834,000 in the year 1859.

All fears of trouble between the United States and England, arising from the arrest of Messrs. MASON and SLIDELL, are now at rest, this government having acceded to the demand of the British Cabinet. These persons were given up, and left the port of Boston on the 1st day of January, for England, *via* St. Thomas.

The annual report of the banking department of this State, for the past year, has been communicated to the legislature. This report demonstrates that while the bank capital of the State has increased 88 per cent. since the year 1852, the circulation at this time is less than it was in 1858—1857. An improvement in the bank policy of the State has, at the same time, secured a larger basis of coin and bullion to meet the cash liabilities of the banks. These changes in the capital, circulation and deposits of the banks of the State, are indicated in the following summary:

	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Specie.</i>	<i>Loans.</i>
June, 1852, . . . .	\$ 59,705,000	.. \$ 27,940,000	.. \$ 93,310,000	.. \$ 13,304,000	.. \$ 127,245,000
1853, . . . .	73,183,000	.. 30,065,000	.. 115,170,000	.. 13,384,000	.. 151,206,000
1854, . . . .	81,589,000	.. 31,266,000	.. 107,561,000	.. 10,792,000	.. 153,875,000
1855, . . . .	85,032,000	.. 23,562,000	.. 111,375,000	.. 15,921,000	.. 165,606,000
1856, . . . .	92,334,000	.. 30,705,000	.. 130,234,000	.. 13,510,000	.. 174,141,000
1857, . . . .	103,954,000	.. 32,395,000	.. 135,935,000	.. 14,370,000	.. 190,808,000
1858, . . . .	109,340,000	.. 24,079,000	.. 135,930,000	.. 33,597,000	.. 173,853,000
1859, . . . .	110,605,000	.. 26,759,000	.. 132,630,000	.. 22,207,000	.. 185,027,000
1860, . . . .	111,494,000	.. 23,589,000	.. 143,190,000	.. 24,582,000	.. 196,908,000
1861, . . . .	109,913,000	.. 25,617,000	.. 139,544,000	.. 41,824,000	.. 163,477,000
Sept., 1861, . . . .	109,932,000	.. 23,015,000	.. 144,402,000	.. 38,089,000	.. 176,055,000

In the items of loans and deposits in September are included portions of the loan to the general government, amounting to thirty-five millions of dollars.

The subject that attracts most attention among our bankers and merchants is the finances of the government. The Secretary of the Treasury recommends the adoption of government bonds as a basis of banking throughout the States, in lieu of the present system. It would be difficult now to change the system in reference to the banks in existence. Their capital and other means are invested in commercial paper to the extent of seven hundred millions of dollars, and as fast as this paper is paid by the makers or principals, the wants of the community demand accommodation to the same extent from the banks on fresh securities. It would not only be difficult, but impossible, for the business community to liquidate this heavy indebtedness at any one time or in any one

year. According to estimates recently made, the total commercial paper created ordinarily in a business year, in this country, is \$10,000,000,000, (ten thousand millions of dollars,) viz.:

Bank loans, (official),.....	\$ 700,000,000
Commercial paper in private hands, 150 per cent. beyond that in banks,.....	1,900,000,000
	\$ 2,500,000,000

Reducing this to an average of three months' duration, four times this sum are created yearly, all which is paid by a paper and specie currency less than three hundred millions of dollars.

But it is feasible for Congress to grant to capitalists a charter for a National Bank, with twenty-five millions of capital, (with privilege of increase,) as recommended in our January No., pp. 518—535. If this institution were established, and allowed to commence operations with a minimum capital of ten millions of dollars, the temporary absorption of this sum, or even double the amount, would not disturb the commercial community. The same amount would again be loaned out, and thus fill the vacuum created by the transfer of capital. Another ten millions, paid in six months following, would accomplish the same end, and the process be again repeated, until a capital of \$30,000,000, or more, (as in 1816—1836,) would be placed in new hands, contributing towards the wants of the government; creating a national currency of notes made legal tender; receiving the government deposits and paying the government debts in notes of the government; and the latter incurring no risk, because it would be both a creditor and a debtor to the same extent.

We have no essential changes to report in the rates for money. The ruling rates for loans on call, with prime collaterals, this week, are 6 @ 7 per cent., with occasional or exceptional transactions at as low a point as 5½. The brokers have no pressure of paper on their hands, but are well supplied with capital, and the banks are ready to take all the good paper that is offered. We annex the current rates at the close of the past four months:

	Oct. 24. Per cent.	Nov. 25. Per cent.	Dec. 24. Per cent.	Jan. 24. Per cent.
Loans on call, State Stock securities,.....	6 @ 7	6 @ 7	6 @ 7	6 @ 7
“ other good securities,.....	7 @ -	6 @ 7	- @ 7	7 @ -
Prime endorsed bills, 60 days,.....	6½ @ 7	5½ @ 7	- @ 7	5½ @ 7
First class single signatures, 4 to 6 months, .	8 @ 12	8 @ 10	8 @ 9	8 @ 9
Other good bills,.....	12 @ 15	10 @ 12	12 @ 15	10 @ 12
Names less known,.....	24 @ 36	18 @ 24	- @ -	12 @ 24

Foreign exchange has shown more violent fluctuations in January than at any period since the suspension of 1837-9. Bankers' bills on London, at sixty days, have this month been sold at 115 @ 116, and as low as 111 @ 112; Paris, 5.12½ to 4.87½. For the steamer of this week, the rates on London are 113 @ 114; Paris, 5.05 @ 4.95 francs per dollar. The high rates for exchange have brought many merchants, for the first time, into the provision and grain markets to make shipments, as a means of remittance. At present prices, wheat, corn and pork can be shipped with a prospect of profit, and numerous outsiders, for the first time, have availed themselves of these exports, instead of paying 115 @ 116 for sterling bills.

The annexed summary will show the changes at the close of the last four months:

	Oct. 24.	Nov. 21.	Dec. 24.	Jan. 24.
London, bankers' bills,.....	107½ @ 108	109 @ 109½	110½ @ 110½	113 @ 114
“ mercantile bills,....	107 @ 107½	108 @ 109	109½ @ 109½	112 @ 113
“ with bills of lading, 106	@ 106	107 @ 107½	108 @ 108½	109 @ 110
Paris, bankers' bills,.....	5.88½ @ 5.85	5.25 @ 5.15	5.15 @ 5.10	5.05 @ 4.95
Amsterdam, per gulder,....	40½ @ 40½	40½ @ 40½	41 @ 41½	48 @ 48½
Bremen, per rix dollar, ....	77½ @ 77½	79½ @ 79½	80 @ 80½	81½ @ 82
Hamburg, per marc banco,..	85½ @ 85½	85½ @ 86	86½ @ 87	88 @ 88½
Frankfort, per florin,.....	40½ @ 43½	41 @ 41½	41½ @ 42	43 @ 43½

The aspects of the stock market, since the close of December, are favorable to holders. There is an improvement visible in the values of State loans generally. United States sixes have reached 91½; five per cents have ranged from 78 @ 80½; Ohio sixes are quoted at 93, after dividend; Kentucky, 68 @ 69; Virginia sixes have ranged from 49 @ 50½, closing at 49; Georgia, 66½; Tennessee, 42 @ 43½; Missouri, 40 @ 42½; North Carolina, 60 @ 61; California sevens, 78½ @ 79.

We annex the highest cash prices, at the dates named, of the Government and leading State securities in this market :

	Nov. 21st.	27th.	Dec. 5th.	12th.	19th.	21st.	Jan. 10th.	20th.
U. S. 6 per cents, 1881,.....	93½	93½	93½	93½	89	91½	90	91
U. S. 5 per cents, 1874,.....	85½	82½	88	82½	79½	81½	79½	80
Ohio 6 per cents, 1886,.....	93½	92	92	92	90	88	90	92
Kentucky 6 per cents,.....	76	75	74	71	70	71	68	68
Indiana 5 per cents,.....	79	75	75	75	79	78	75	77
Pennsylvania 5 per cents,....	76	74½	74½	74½	77½	74½	74½	74½
Virginia 6 per cents,.....	47½	47	48½	48	46½	48½	49½	49
Georgia 6 per cents,.....	67½	66	66	66	66	66	67	67
California 7 per cents, 1877, ..	81½	81½	81½	81½	80½	81	77½	79½
North Carolina 6 per cents,...	60	59½	60	58	58	60	60½	60½
Missouri 6 per cents,.....	49	41½	40½	40½	37½	42½	41½	42½
Louisiana 6 per cents,.....	53	59	50	59	56	57	60	60
Tennessee 6 per cents,.....	45	41½	41½	41½	40½	48	42½	42½

In rail-road shares the movements have been large during the month. A recurrence to a paper currency, devoid of immediate redemption, already gives an impetus to stock values. New-York Central shares have ranged from 79½ @ 88½; Erie shares, under the new stock arrangement, have gone up from 27 to 86½; Reading has ranged from 85 @ 87½, closing at 87½; Hudson River shares have sold at 87½ @ 40; Michigan Central shares are up to 58½, with a large revenue in prospect for the year; Michigan Southern also feels the improvement. Panama shares have sold this month at 110 @ 118½; Illinois Central are six per cent. above the rate quoted in our January No. Cleveland and Toledo shares have gone up from 80½ @ 87½; Rock Island, from 46½ to 55½; Chicago and Quincy, from 52½ to 61.

The following are the changes for some weeks past :

	Oct. 25th.	Nov. 2d.	15th.	Dec. 5th.	20th.	21st.	Jan. 10th.	20th.
N. Y. Central R. R. shares,.....	77½	78½	81½	77½	76½	80½	82½	83½
*N. Y. and Erie R. R. shares,...	81½	84	84½	81	97	88	85	85½
*Harlem R. R. shares,.....	12½	12½	13½	12	10½	18	18½	12½
*Reading R. R. shares,.....	84½	85½	86	84	82½	85½	86½	87½
*Hudson River R. R. shares,....	86	40	41	87	86½	89	89	89
*Michigan Central R. R. shares,...	49½	43½	54	48½	44½	50	50½	58½
*Michigan Southern R. R. shares,	18½	19	19½	17½	17½	19	20½	20½
Panama R. R. shares,.....	116	117	120	110	110	113	112½	118
Baltimore and Ohio R. R. shares,	41	41	41	41	41	41	41	41
*Illinois Central R. R. shares,...	66	66	68½	60	57	68	68½	63
*Cleveland and Toledo R. R.,...	56½	56½	58½	52½	80½	86	87½	87½
*Chicago and Rock Island R. R.,	51	51½	58½	58½	46½	52½	58½	55½
Galena & Chicago R. R. shares,	70½	70½	74	70½	64	66½	68	68½
Chicago, Burlington & Quincy,	62½	63½	65½	57	52½	58	57½	61

The following table shows the amount of the total subscription to the government loan by the banks in the three cities; the amount of such subscription paid into the Sub-Treasury; the amount returned to the banks from private subscriptions, and the amount still due the government from the banks. The difference between the amount paid to the Treasury and that received back, will show the exact amount of actual capital which the banks have advanced to the government, which is about ninety-five millions of dollars, or twenty-five millions beyond their capital.

BANKS.	Subscribed.		Paid in.		Received back.		Due Govern't.
New-York,.....	\$ 102,056,885	....	\$ 95,494,825	....	\$ 85,000,000	....	\$ 6,562,500
Boston,.....	29,150,095	....	27,284,095	....	10,000,000	....	1,875,000
Philadelphia,....	14,579,548	....	18,642,048	....	5,000,000	....	987,500
Total,.....	\$ 145,786,478	....	\$ 136,420,978	....	\$ 50,000,000	....	\$ 9,875,000

\* Those marked with a [\*] pay no dividends at present.

The following table presents the lowest and highest cash prices obtained at the New-York stock board during the month of January:

	Lowest.	Highest.		Lowest.	Highest.
United States 6 per cents, 1868,	85	90	Erie Rail-Road, .....	31½	36½
"    6    "    1881,	87½	91½	Hudson River Rail-Road, .....	37½	40
United States 5's, 1874, coupon,	78	80½	Harlem Rail-Road, .....	12½	13½
"    "    1871, reg.,...	79½	80	"    "    preferred,...	29½	32
Indiana State 5 per cent. bonds,	76	76½	Reading Rail-Road, .....	35	39½
Virginia 6 per cent. bonds, .....	49	50½	Michigan Central Rail-Road,...	47	54½
Tennessee 6 per cent. bonds,...	43	44½	Michigan South. R. R. ....	19	21½
Georgia 6 per cent. bonds, .....	66½	..	"    "    "    guarant'd,	39½	42½
North Carolina 6 per cents, .....	60	63	Panama Rail-Road, .....	110	118½
California 7 per cent. bonds, ...	76½	80	Illinois Central R. R., ...	61½	64
Missouri 6 per cent. bonds, ...	40	42½	Galena and Chicago R. R., "	65½	69½
Canton Company, .....	10	11½	Cleveland and Toledo R.R., "	38½	38½
Pennsylvania Coal Company, ..	80	86	Chicago and Rock Isl. R.R., "	50	55½
Delaware and Hudson C. Co., ..	84½	93	Chicago, B. and Quin. R.R., "	57	62½
Pacific Mail Steamship Co., .....	93	99½	Illinois Central R. R. bonds, ...	87½	91½
New-York Central Rail-Road, ..	79½	88½			

The statements of the banks of the three principal cities of the Union, for the last week, compare with the corresponding time of 1861, as follow:

	Loans.	Deposits.	Specie.	Circulation.
New-York, January 18, ..	\$ 149,081,488	.. \$ 118,827,169	.. \$ 26,120,859	.. \$ 7,869,028
Boston, January 20, .....	64,409,585	.. 25,441,827	.. 8,585,277	.. 6,549,871
Philadelphia, January 20,	30,601,160	.. 20,698,896	.. 5,738,459	.. 2,120,756
Total, .....	\$ 244,092,178	.. \$ 159,466,892	.. \$ 40,489,595	.. \$ 16,089,655
Last year, .....	215,482,160	.. 122,805,589	.. 33,287,144	.. 17,527,989

The demand for money, both in Lombard-street and at the bank, the first week in January, continued to present the activity usual at this season. The *Money Market Review* of the 4th January says: "Little business has been done in any quarter below three per cent. To-morrow being the 4th of the month, the market will be tight. It seems to be generally considered, however, that the turning point in the demand has now been reached. Little doubt is entertained that, upon the release of the dividend money, the supply will become very abundant, and that the rate of discount for good bills in Lombard-street will fall to 2½ per cent. On Tuesday, the last day of the old year, there was considerable pressure for money at the bank, most of the discount brokers applying for advances. To-day the demand was fair."

## DEATHS.

**SUDDENLY**, at his residence in Washington Avenue, BROOKLYN, Long Island, on Thursday, January 16th, ROBERT S. OAKLEY, Esq., in the 50th year of his age, Cashier of the Mercantile Bank in the year 1851; Cashier of the St. Nicholas Bank in 1852—1855; Cashier of the American Exchange Bank in 1855—1860; and Treasurer of the Greenwich Savings Bank in 1861, and, at the time of his death, President of the National Bank Note Company, New-York.

At BURLINGTON, Vermont, Sunday, January 19th, of paralysis, PHILO DOOLITTLE, Esq., President of the Bank of Burlington since the year 1850.

Published February, 1862.

THE  
MERCHANTS AND BANKERS'  
ALMANAC,

FOR

1862.

CONTAINING

- I.—A List of the Banks, arranged alphabetically, in every State and City of the Union, January, 1862  
—Names of President and Cashier, and Capital of each.
- II.—A List of Private Bankers in Three Hundred and Fifty Cities and Towns of the U. S.
- III.—Alphabetical List of Sixteen Hundred Cashiers in the United States.
- IV.—A List of the Banks in Canada, New-Brunswick and Nova Scotia—their Cashiers, Managers and Foreign Agents.
- V.—Governor, Directors and Officers of the Bank of England, 1861.
- VI.—List of Banks and Bankers in London, December, 1861.
- VII.—List of Bankers in Europe, Asia, South America, Australia, West Indies, &c.
- VIII.—Lowest and Highest Quotations of Stocks at New-York, each Month, 1861.
- IX.—History of the Mint of the United States, and Statistics of the Coinage.
- X.—Quotations of Foreign Exchange at New-York, each Month, 1861.
- XI.—The Usury Laws and Laws of Damages on Bills, of each State in the U. S.
- XII.—The Banks of New-York—Names of President, Vice-President, Cashier and Notary.
- XIII.—Historical Sketch of Early Banking in the City of New-York.
- XIV.—The Cotton Crop of each Year, and Foreign Exports, 1858—1861.
- XV.—Rail-Roads of each State, Length, Cost, &c., January, 1861.
- XVI.—Table of the Values of all Foreign Gold and Silver Coins in U. S.
- XVII.—Annual Report on Breadstuffs Trade of the U. S., year 1861.
- XVIII.—The Census of the United States, 1860, and of the year 1850.
- XIX.—Commercial Events of the Sixteenth, Seventeenth, Eighteenth and Nineteenth Centuries.
- XX.—Annual Report on Sugar and Coffee Trade of the U. S. and Europe, 1858—1861.
- XXI.—Historical Sketch of the Tariffs of the United States, 1800—1861.
- XXII.—Outlines of a Plan for a Bank of the United States.

To be Continued Annually.

PUBLISHED BY

J. SMITH HOMANS, JR., OFFICE OF THE BANKERS' MAGAZINE,  
CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING, Nos. 61 & 63 WILLIAM STREET, N. Y.

1862.

Copies mailed to order—Price \$1 25.



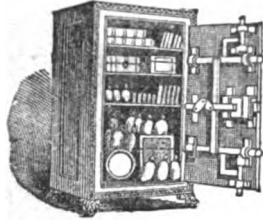
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THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. XI. NEW SERIES.

MARCH, 1862.

No. 9.

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FINANCIAL SCHEME FOR THE GOVERNMENT.

*Read before the American Geographical and Statistical Society,*

By CHARLES GOULD, of New-York.

- I. *The Wants of the Treasury.* II. *Capital Abundant for a well-framed and Chartered Institution.* III. *The Example of Great Britain worthy of Adoption.* IV. *Paper Money essential to the Operations of the Government and of the People.* V. *A Proposed Capital of One Hundred Millions of Dollars.* VI. *Capital Payable in Instalments.* VII. *Branch Banks for the States.* VIII. *Gradual merging of State Bank Paper with that of the Government.* IX. *A Fiscal Institution necessary to the equalization and uniformity of Domestic Exchanges and of the Currency.*

It is universally admitted that our national finances are in a condition requiring not more immediate and radical changes than the adoption of some fixed and determined policy, founded in reason, and guided, to some extent at least, by the dearly-bought experience of the financial world. Until a recent period the United States have enjoyed unbounded prosperity, and have carelessly received and recklessly squandered their national wealth and revenue, without apparent injury or inconvenience. But they have no financial system worthy the name, seeking to strengthen while it husbands the resources, and making available the wealth of the people, for the sure though tardy advent of commercial revulsions and the exhausting prodigalities of war. Of the present it is enough to say, that a single year of a half-waged war finds the credit of the United States most seriously impaired, its securities at an increasing discount, specie payments everywhere suspended, exchanges ruinously unequal, business curtailed, and confidence, the parent of credit, destroyed, or replaced by distrust and discredit.

The remedy for these vast and increasing evils is being sought in many ways. Thus far some of them have been temporarily averted by the issue of the demand Treasury notes of the United States; and it is supposed that the day may be still further deferred by the impending congressional action. Without pausing here to discuss or characterize the proposed legislation, it suffices to say, that while no safer or more uniformly valuable paper currency can be imagined than the notes of the United States, payable on demand, issued in moderate amounts, and secured by an ample and wisely-planned system of taxation; yet such a currency pre-supposes a state of national finances which cannot be permanent. It is to be hoped impossible that the United States should be, for any great length of time, so much in need of money as to compel them to resort to the expedient of creating a currency in order to pay their debts. Sooner or later, and the sooner the better, the demand notes of the United States will be paid; and when this currency is withdrawn, some other medium, entitled to universal confidence, and equally available, must be found to supply its place.

**HOW SHALL A SAFE AND PERMANENT CURRENCY, SUFFICIENT IN AMOUNT, NOT TOO ABUNDANT, AND EQUAL IN VALUE OVER THE ENTIRE UNION, BE SUPPLIED?**

It will be the aim of this paper to propose a plan which, it is confidently believed, will strengthen the nation and its citizens alike, and continue forever to supply the wants now so keenly felt in every commercial transaction of the government and its citizens, from the weightiest to the most indifferent, and in every State in the Union alike. •

It is a plan for a National Bank, founded, in some degree, on the financial experience of the English nation; which, extending through centuries of time, and every degree of national and individual financial inflation and depression, supplies an illustration and an argument in favor of the plan herein proposed.

Strong prejudices exist in many minds against a large national bank. Those prejudices arise, in a great degree, from the peculiar management and the insolvency of the last United States Bank. It should be remembered, that had that institution been closed and its business settled at the time the charter from the United States expired, the debts would have been promptly paid, and a large part, if not the whole, of the capital returned to the stockholders.

The vast money power which such an institution necessarily possesses, is often urged against it; and the question presents itself, whether the possible evil of a money power is greater than the real good we derive from its existence. There is no power which cannot be abused. Even in our nicely-balanced system of government, the executive, the legislative and the judicial, have each at times assumed powers which many felt were beyond constitutional limits. Nevertheless we must have these co-ordinate branches of government. We cannot admit that we are so far behind other nations, (England, for example,) that we cannot, like England, avail ourselves of a great and wisely-planned good, without using the power as an engine of greater evil.

Still another objection to a national bank is found in the force with which theories of banking, founded on State laws and institutions, are

presented. The New-York system is especially urged as having been tried and found safe in times of great alarm. It is true, that in the State of New-York this system has worked well; but it is equally true, that in Illinois it has been a failure; and it would have been a failure in that State on the first financial pressure, had no rebellion occurred. The larger part of the banking capital of the State of New-York is in the city of New-York; and the centre of exchanges being in the city, capital concentrates there. The city banks have very few bills in circulation, and the result is, that the country banks, which depend for profits on their circulation, issue that circulation without fear, as the city banks are always ready to redeem, and, for a reasonable time, hold the bills of the banks of which they keep the accounts, charging interest on the debit balances, however small, and allowing no interest on credit balances, however large. Excepting in New-England, there is no such commanding centre where redemptions are made when needed. As a system for the entire Union, we can draw no proper parallel from the success of the plan in New-York.

None can suppose that all banks will be well-managed; but, in the review of the last twenty years, how few there are which have not paid their liabilities in full, excepting those which, within the last year, have become bankrupt; and, so far as we are advised, every one of these has been organized on a system similar to that of New-York. The bankruptcy of these institutions was inevitable, for they had no commercial paper on which to rely; and when the prices of their stocks, pledged as security, began to fall in the market, the whole public knew, as well as the bank officers, that their bills were not worth par. This being known, the evil increased with its own action, and millions of dollars of securities were thrown upon the market, each sale aggravating the panic and increasing the depression in price. Fortunately there was a great variety of State stocks held as security, and the fall in price was divided among the different stocks. Had the security been of one kind—even if it were confined to the stock of the United States—the fall in price of each particular kind of stock would have been greater. And were the system now proposed in full operation over the country, no one can foretell how disastrous would be the effects, not only upon mercantile credit and upon property, but more fatal than both of these combined, upon the credit of the United States, of a commercial revulsion.

It is idle to imagine that the business, complex in character and immense in amount of so vast a country, can continue to be carried on successfully without some controlling and equalizing power. The several crises of the last twenty-five years have shown conclusively, that an institution which can supply currency in just the changing amount which commerce demands; which can make that currency available at par in every part of the country; and which can keep the price of exchange at a low rate between remote places, would be productive of inestimable good, and will very soon be indispensable. The mode in which the capital of a bank is found or collected together will be seen by the manner in which the banks have received their capital. When the first of the present banks in the city of New-York—the Bank of New-York—was organized, the first instalment was paid in coin and current funds, and

the remainder of the capital was paid by the banks discounting business notes, which were passed to the credit of the stockholder, and his check given on the same bank for the instalment. So, when the next bank was organized, and its capital was paid, money was at the credit of the subscribers in the Bank of New-York; and for the first instalment, each subscriber gave his check on that bank, or paid in that bank's notes. Subsequent instalments were paid out of subsequent discounts, and the capital of the bank, originally consisting of a small amount of coin and a large proportion of commercial bills receivable, continued to be of the same character, and must ever be the same. These bills receivable, to be capital, must be drawn against merchandise.

Credit is the life of commerce; for, without credit, commerce would cease to exist. We may and do find evils growing out of the use of individual credit; but those do not outweigh the good. We may and do find the same evils in the action of the banks; but they are less than the benefits derived from these institutions; and whatever evils may be imagined as the result of a national bank, its existence would deprive the local institutions, in a great measure, of their power for evil; and the evils would be less from the one than from the many.

In many respects, the charter of the late United States Bank is what is needed now. The rocks on which that institution made shipwreck can now be plainly seen, and a few simple restrictions will prevent a similar catastrophe.

I. The power of issuing currency should be very gradually transferred exclusively to the national bank; local or State institutions becoming merely banks of deposit and discount. This can be done, without any shock to business, by requiring the present banks to diminish the amount of their circulating notes; so that, on the first day of January, 1864, there shall be ten per cent. less than now, and the same amount of decrease annually will withdraw that circulation in about twelve years from this time. No new bank should be allowed to issue its own circulating notes; but the United States Bank should supply, on fair terms, such circulating notes as any sound bank can circulate and redeem, ample security being given to the national bank. This plan is adopted in England, where the local banks pay a small amount per annum for the notes which they keep in circulation.

In England, this plan of withdrawing other circulation has worked admirably, and there is no reason to doubt that a national bank, with this privilege, can be managed as well, be equally beneficial to the government and the people, and be as safe in this country as the Bank of England.

1. A national bank can only be prosperous when the mercantile community thrive; and every measure of the bank will be with an eye to the good of the community; for only in that way can the bank succeed. This truth is a perpetual security that no course will be taken by the bank which is not for the real and permanent good of the community. In this fact, we have a sure guaranty against an abuse of power which enhances our faith in the propriety of an immediate charter of a national bank.

Local institutions can and do, frequently, make rash ventures, in the hope of great gain, and the result often is seen in serious losses.

2. Local bank notes are not worth par at distant points, and bank note currency should be of equal and full value in every place.

The national bank will stand far better, and its currency be of more real value to itself and to the country, if, as in England, the word bank-note should mean nothing but the full value of the amount expressed, wherever it is used. This discount on bank-notes, though generally a small per centage, amounts to an enormous sum annually; and it should be remembered that the banks themselves are generally sharers in the profit which results from the purchase of their own notes for less than one hundred cents on the dollar.

What the banks and the bank-note purchasers gain, the people lose. If our merchants and corporations, who receive large amounts of what are called uncurrent notes, will calculate the annual sum which they pay as discount on these notes, they will find the amount much larger than is generally believed; and if the public would but realize that all this loss necessarily, by little and little, is taken from their pockets, they will be glad to procure, even at great cost, if need be, currency sufficient in amount for the purposes of commerce and of every-day life, which shall always be used at par.

3. In no other way can the amount of circulating notes be adapted to the changing wants of the people. The local banks, as at present organized, in many cases issue and withdraw their promises to pay just as suits their individual interests. There is no possible standard by which to regulate the amounts in use. But if the issue of circulation was confined to one bank, and that large enough to supply the wants of the nation, the rule would be plain, and the result precisely what it should be. Let the bank be managed on the principles here suggested, and the amount of bills receivable will be just equal to the wants of the people, varying precisely with those wants. The laws of supply and demand, with good management in the institution, will certainly accomplish this result, and in no other mode can it be accomplished. ✓

The chief dependence for the total liabilities of a bank is its bills receivable. In a well-managed institution, bills receivable and the cash on hand are the exact equivalent of its liabilities, any surplus in the means being the profits of the bank. This basis, too, is fluctuating in amount, but it should be remembered that the amount varies in precise accordance with the laws of trade—exactly with the demand. When transactions are large, the volume of promissory notes corresponds in amount, and the circulation of the bank increases. When business contracts, promissory notes decrease, and the issue of the bank decreases. And this increase and decrease is, if banking be well managed, exactly what commerce demands for its permanent good. Unlike local and comparatively small institutions, a large national regulator is enabled to guard and to sustain a well-regulated and permanent commerce, by its wise adaptation to changing amounts of trade; now checking speculations, and again encouraging increased traffic.

4. The perpetual rivalry which existed between the United States Bank and the State institutions would in a great measure cease, and thus one

great source of trouble under the late United States Bank would be removed.

II. The use of the credit or means of the bank should be restricted in,

1. No loan or advance of money, other than the purchase of exchange and the discount of commercial paper, should be made by the bank, excepting loans upon bullion; and these loans must be made for a fixed time—not payable on demand.

2. No merchandise, stocks or bonds of any character should be purchased by the bank; no advances should be made upon any thing to be sold, either at the place of making the advance or elsewhere.

3. No commission or charge, other than the regular rate of interest or exchange, should be made for any transaction.

4. No note or obligation, or bill of exchange, should be drawn or issued by the bank, unless payable on demand.

5. No letters of credit, nor any thing of that character, should be issued by the bank.

6. No note should be received as collateral security to any note discounted, unless the collateral note be due at or before the maturity of the note discounted.

7. No note should be discounted which is not a *bona fide* business note, given for the purchase of stocks, or money, or merchandise, and which is to be paid in full at maturity; and no note having over ninety days to run should be discounted.

8. Weekly, and more full, quarterly statements of the condition of the bank should be published, giving enough of detail for a thorough understanding of its condition and business.

9. The bank should not lend on the security of its own stock.

Had these restrictions been applied to and complied with by the late bank, the disastrous results of its failure would never have been seen.

All payments to or from the United States should be made at the bank.

The importance of this provision is apparent, when it is stated that hitherto the disbursements made by the United States to their diplomatic and other agents abroad, amounting to millions of dollars annually, are made through the intervention and the credit of Messrs. BARING BROTHERS & Co., of London, by which this government annually and unnecessarily parts with large sums, paid by way of commissions, &c., and incurs injury vastly greater in the loss of character and credit. It would seem absurd that the English government should make its payments at any other place than London, or through any other agency than the Bank of England. And it should seem equally improper, that the United States should conduct their business upon any less dignified scale. This plan was adopted when London was the centre of exchanges for the world, and when New-York was hardly known as a commercial point. Now, the case is not only altered, but is in a measure reversed. Exchanges, for a long time, have been in favor of New-York in every part of the world. New-York credits are good everywhere. Bills on New-York are sold at every commercial point. The necessity which organized the plan no longer exists. It is not consistent with the credit and

character of a great nation that its disbursements should be made in England, or that its money should be deposited with, and paid by, an English banking-house.

The parent bank should be located in the city of New-York, and the directors appointed by the stockholders should be chosen in five classes, of three each, one class to go out of office each year.

Five governmental directors should be appointed, three by the House of Representatives, and two by the Senate of the United States.

The president and five directors of each branch bank should be appointed annually by the directors of the parent bank; and one director for each branch should be chosen by the legislature of the State in which the branch is located. Five additional directors should be chosen annually by the individual stockholders of each branch bank.

To each branch bank the parent bank should advance one-half of an adequate permanent capital; the other half should be subscribed and paid in by individual stockholders residing near the branch bank. The accounts of each branch should be kept as of distinct institutions; and dividends paid on the stock of each branch, as upon that of an independent corporation.

The capital should be \$100,000,000, of which the government should own always one-tenth; paying therefor in its six per cent. bonds at par; which bonds should be held by the bank until the government pays the entire principal of its debt. When \$10,000,000 is subscribed and ten per cent. paid in, the bank may commence business; and the capital should be increased at the rate of \$10,000,000 each year, (unless the stockholders vote a more rapid increase,) until the maximum is reached of \$100,000,000.

This capital of \$10,000,000 to be increased to \$100,000,000 would, with such a charter, be at once subscribed, and the wholesome action of an uniform national system of banking and exchanges would very soon be seen in reduced prices of internal exchanges, and in more uniform values of money.

The charter should be for fifty years, renewable; for the institution should be permanent in its character.

In this brief statement merely the most material points have been touched. Following the example of England, we should abolish usury laws, and allow the bank to determine its rate of interest. With a capital of that amount, and the exclusive right to issue currency, the interests of the bank would be so identified with those of the people that, like the Bank of England, the bank could only consult its own welfare by seeking the real good of the community.

And hence this power over the rate of interest, subject to the withdrawal of it by Congress, if it were abused, might safely be given to the bank.

This power has proved invaluable in England. The price of exchange between London and other commercial places shows exactly the course of business; and the bank, as the great centre of exchanges, feels, at the earliest moment, each fluctuation in supply and demand. When money is more abundant, other things equal, in London than at other points, the



bank is called on to supply money at those points; and unless it holds at the time enough in amount of bills receivable, presently payable at the places designated, coin must be shipped to meet the demand. To prevent great loss of coin, the bank increases its rate of discount, and the current of borrowing is, for the moment, turned to other places, and bullion is sent back, by a natural law, to the place where it is most needed.

In turn, the bullion accumulates in the bank; then the rate of discount is reduced, and borrowers, seeking the lowest price for loans, again call on London for discounts, and again the discount line of the bank is increased, and the return of bullion is checked. Thus, by an easily adjusted system of changing the price of money with the amount of demand, the bank preserves its position. In this way, and without any other effort or study, the business of England is kept in a healthy condition. When speculation commences, and transactions are unduly increased, the bank feels the effect in its exchanges, raises the rate of discount and checks overtrading. When business flags unnecessarily, the bank meets it by reducing the price of money, thus inducing greater activity in business transactions. And so, without any scientific research or any dependence upon theories or abstract rules, the simple power of regulating the demand by regulating the price of money, has been and is of inestimable benefit to England.

We can avail ourselves of the experience of England, and we need not fear to follow in the path which she has so long found to be beneficial and safe.

These suggestions are made in the hope of calling attention to the real remedy for our financial evils. Something must be done, and done soon, to rescue the general government from discredit, and to inaugurate a permanent system of finance which shall reduce the discount on internal exchanges to the lowest possible point, equalize the value of money, and give a safe and sufficient circulating currency.

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AMERICAN GEOGRAPHICAL AND STATISTICAL SOCIETY.

*New-York, 11th February, 1862.*

At a meeting of the society, held this evening, ARCH'D RUSSELL, Esq., Vice-President, in the chair. After the ordinary business of the society had been transacted, the President introduced, to those assembled, CHARLES GOULD, Esq., (a member of the Society,) who thereupon read a paper on "A National Bank as a substitute for an Independent Treasury;" Whereupon, on motion of FREDERICK PRIME, Esq., it was

*Resolved*, That the thanks of the society be tendered to Mr. GOULD for the valuable paper read before them this evening, and that a copy thereof be requested for the archives of the society.

A true extract from the records.

WM. COVENTRY H. WADDELL,

*Recording Secretary.*

## THE BANKING HISTORY OF NEW YORK CITY.

THE first bank chartered in New York was the Bank of New York. This bank commenced business as a private institution, in June 1784, and so continued till the year 1791.

On the 21st March, 1791, one month after the charter of the first Bank U. S., the legislature of New York passed an Act entitled "An act to incorporate the Stockholders of the Bank of New York." This charter was substantially the model upon which all the bank charters of the State were subsequently granted up to the year 1825.

The following were the officers and directors of the Bank of New York, in 1786, at a time when the population of the city little exceeded twenty-two thousand.

Isaac Roosevelt, *President*; William Maxwell, *Vice-President*; *Directors*, Samuel Franklin, Joshua Waddington, Nicholas Low, Comfort Sands, afterwards President of the Chamber of Commerce [1794-1798], Danl. McCormick, Thomas Randall, Robert Bowne, Alex. Hamilton, Thomas Stoughton, John Vanderbilt, James Buchanan.

William Seton, *Cashier*; Charles Wilkes, *Teller*; Peter Hughes, *Accountant*; David Rudy, *Receiver*; Michael Boyle, *Runner*; William Magee Seton, *Clerk of discounts*; Walter Scott, *Porter*.

The rules observed at the bank were published as follows:

"The bank is open every day in the year, except Sundays, Christmas day, New Year's day, Good Friday, the Fourth of July, and general holidays appointed by legal authority. The hours of business from ten to one o'clock in the forenoon, and from three to five in the afternoon.

"Discounts are done on Tuesdays and Thursdays in every week, and bills or notes brought for discount, must be left at the bank on Wednesday and Saturday mornings, under a seal cover, directed to William Seton, cashier. The rate of discount is at present fixed at six per cent. per annum; but no discount will be made for longer than forty-five days; nor will any note or bill be discounted to pay a former one: payment must be made in bank notes or specie. Three days of grace being allowed upon all bills and notes, the discount will be taken for the same. Money lodged at the bank may be re-taken at pleasure, free of expense, but no draft will be paid beyond the balance of account.

"Bills or notes left with the bank will be presented for acceptance, and the money collected free of expense. In case of non-payment and protest, the charge of protest must be borne by the person lodging the bill. Payments made at the bank, must be examined at the time, as no deficiency suggested afterwards will be admitted."

Mr. Charles Wilkes, *Teller* of the bank in 1786-7, succeeded as *Cashier* in 1794, and so remained for a period of thirty-one years, when [in May 1825] he became *President*.

In 1789-1792, Messrs. William Constable, William Bayard [afterwards *President* of the Chamber of Commerce, 1819-1827], Nicholas Gouverneur, Charles Smith, Rufus King, William Edgar, Richard Varick, William Maxwell and John Murray, became *Directors*.

1793. The branch of the first BANK OF THE UNITED STATES was in operation in 1793-4. Of this Philip Livingston was the *President*, and Jonathan Burrall, *Cashier*. Gulian Verplanck, Jun., was *President*, and Charles Wilkes, *Cashier*, of the Bank of New York, 1793.

1795. The Branch Bank of the U. S. was located at No. 164 Pearl street. Mr. Cornelius Ray became the second president of this branch. Mr. Ray was afterwards [1806-1819], President of the Chamber of Commerce. The Bank of New York was then located at No. 125 Pearl street.

The Manhattan Company was chartered in the year 1799.

The city had just been ravaged by the yellow fever, and its need of water in purity and abundance, had been more felt than ever. At this opportune moment, the petitioners asked the government to incorporate them for the benevolent purpose of supplying this great want. It was a noble object and met with favor. As they could not foresee how much these works would cost, they proposed the liberal sum of \$2,000,000 capital. And furthermore, as it was possible that these water-works might not absorb the entire amount, they asked for a provision authorizing the proposed corporation to employ its surplus capital, "in the purchase of public or other stock, or in any other moneyed transactions or operations, not inconsistent with the Constitution and laws of this State, or of the United States." And still further, as the object was to supply a want that would never end, it was reasonable that the grant should be perpetual. Such was the charter which Aaron Burr carried through the unsuspecting Legislature of 1799, and which, under the modest name of the Manhattan Company, soon turned out to be a genuine Banking Institution, endowed with great power and endless life.

1799. The Bank of New York had been removed to 32 Wall street, Samuel Jones, Comptroller, being *ex officio* Vice President. Messrs. John McVickar, Archibald Gracie, Herman Le Roy, and David M. Clarkson, had been added to the Directors.

The Branch Bank U. S. was removed to 38 Wall street. The following gentlemen had become Directors to fill vacancies, Thomas Buchanan, Gabriel W. Ludlow, Isaac Gouverneur, William Lawrence, William Laight, Gulian Ludlow.

1800. Mr. Nicholas Gouverneur became President of the Bank of New York, in place of Gulian Verplanck. Mr. R. Varick being Comptroller of the State, became Vice President, *ex officio*.

The Manhattan Bank had become located in 1799 at No. 23 Wall street. The following were the directors of *The Water Works* in the year 1800, Daniel Ludlow, *President*; J. B. Prevost, *Secretary*; W. Temple Broome, *Solicitor and Attorney*; John Broome, Aaron Burr, Brockholst Livingston, Samuel Osgood, Pascal N. Smith, John B. Coles, William Edgar, John Watts, Henry A. Coster, John B. Church, John Stevens, and the Recorder of New York, *ex officio* Directors; Henry Remsen, *Cashier*. Joseph Browne, M. D., *Director of the Water Works*.

1801. Mr. Henry Remsen was announced as the *Cashier* of the Manhattan Company.

1803. The New York State Bank at Albany was chartered this year. The Merchants Bank in New York, without a charter, transacted business at No. 25 Wall street. The following were the officers and managers: Oliver Wolcott, *President*; Richard Varick, Joshua Jones, Peter Jay Monroe, John Kane, William W. Woolsey [afterwards Vice President of the Chamber of Commerce], Isaac Bronson, Thomas Storm, John Hone, John Swartwout, Henry Wyckoff, Isaac Hicks, Robert Gilchrist, James Rosevelt, Joshua Sands, Henry A. Coster, *Directors*; Lynde Catlin, *Cashier*; William P. Van Ness, *Notary*.

1804. Mr. Matthew Clarkson succeeded as President of the Bank of New York.

Up to 1804, only six banks had been incorporated in the State, viz., 1. Bank of New York, 1791; 2. Bank of Albany, 1792; 3. Bank of Columbia, Hudson, 1793; 4. The Manhattan Company, 1799; 5. The Farmer's Bank, 1801; 6. The New York State Bank, Albany, 1803.

In April, 1804, an act to Restrain Unincorporated Banking Associations was passed, whereby "no person unauthorized by law shall subscribe to or become a member of any association, institution, or company, or proprietor of any bank or fund for the purpose of issuing notes, receiving deposits, making discounts, or transacting any other business which incorporated banks may or do transact by virtue of their respective acts of incorporation." From this two exceptions were made, viz., the Mercantile Company at Albany, and the Merchant's Bank in New York City, both of which were doing business without charters. Upon a memorial of the Chamber of Commerce of the city of New York, the Legislature, in April, 1804, passed an act explanatory of this act, that it should not affect the corporation created under "An Act for Supplying the City of New York with Pure and Wholesome Water."

The Newark Banking Company obtained a charter in the year 1804; and in April, 1805, an act was passed authorizing this bank to establish a branch at Powles Hook (Jersey City), called the Jersey Bank. The Directors were mainly from New York, viz., Amasa Jackson, *President*; John Griffith, Jr., Benjamin Strong, Isaac Kibbe, Selah Strong, James Thompson, John B. Murray, James Heard, Sylvester Robinson, Aaron Ogden, William S. Pennington, *Directors*; John Low, *Cashier*.

1805. Mr. Joshua Sands [President of the New York Chamber of Commerce, 1794-1798, and Treasurer, 1785-1789], became this year the President of the Merchants Bank. The Bank obtained its first charter this year, having transacted business since 1803.

1806. Among the new Directors of the Branch Bank of the U. S., were Oliver Wolcott, Jacob Le Roy, Peter Schermerhorn, Ebenezer Stevens, Francis B. Winthrop, David Gelston.

Among the new Directors of the Merchants Bank were Isaac Hicks, Henry A. Coster, Peter Jay Munroe, John Hone.

Mr. Cornelius Heyer, afterward President, was at this time Paying Teller of the Bank of New York.

The Banks gave notice that "a temporary regulation is at present adopted at the banks, that all those half joes usually denominated West India light half joes, shall be received at only 80 cents per pennyweight."

According to "Recollections of New York in 1807," in VALENTINE'S *Manual of New York*, the discount clerk in the Branch Bank, was Mr. Proudfit, "a most respectable old gentleman, both in appearance and manners, being that of the old school. In the Bank of New York, that courteous gentleman, Mr. Wilkes, the Cashier, on discount days' used to stand near the first teller's desk, with the few rejected notes in his hand, and without inquiry, as he caught the eye of the young men who came to learn about discounts, he would say 'done,' or hand back those which were rejected."

Among the merchants, in the year 1807, doing business on the west side of the city, and the streets contiguous to it, as Washington, Greenwich, Liberty, Courtlandt, State, Stone, and Mill streets, were the old and respectable houses of Le Roy, Bayard & McEvers, David M. Clarkson, Jacob Le Roy & Son, Van Horn & Clarkson, S. & L. Clarkson, Robert Le Roy, Read & Jephson, J. W. Kearney, Joseph Howland & Son, Levi Coit, Kane & Platt, Arden & Close, John Atkinson & Son, J. Lenox & W. Maitland, James Scott, Ferguson & Day, Edmund Morewood, James Boorman, Jona Ogden, Archibald Gracie, William Neilson & Son, Lewis Simond & Co., Peter Hattrick & Co., John Graham & Co., Peter Dustan, Robinson & Hartshorne, Wm. S. Robinson, Chas. L. & Abraham Ogden, David Hadden, Andrew Ogden & Co.; Booksellers and Publishers—T. & J. Swords, Evert Duyckinck, David Longworth, Isaac Riley & Samuel F. Hopkins, Samuel Campbell.

According to a writer in "Valentine's Manual," in Wall street, in the year 1807, were many residences of fashionable families, among them Thomas Buchanan, Thomas Pearsoll, Charles McEvers, Francis B. Winthrop, Charles Wilkes, William Jauncey, Charles Ludlow. The venerable Daniel McCormick, an Irish merchant, a bachelor, a trustee in the Wall-street Presbyterian church, also lived in Wall street, and could be often seen sitting on his front steps, dressed in small clothes, white stockings, and shoes with buckles; he lived to a good old age, respected as a good and virtuous citizen; Nathaniel Prime, banker; Leonard Bleecker, a whig of the Revolution, was a broker in Wall-street. Among the counsellors and lawyers in that street, were Nathaniel Pendleton, Samuel Jones, Jr., David S. Jones, George Griffin, Gouverneur Ogden, Keese & Garr; in Garden street, David A. Ogden, Thomas L. Ogden; in Pine street, Caleb S. Riggs, David B. Ogden, Peter A. Jay, William Johnson, Jno. Wells, Josiah Ogden Hoffman; in Nassau street, Thomas Addis Emmet, William Sampson, William Slosson, Cad. D. Colden, Martin S. Wilkins, Jacob Radcliff, Peter W. Radcliff, were all eminent counsellors of that day, and their offices were contiguous to the old City Hall in Wall street.

The Directors of the Manhattan Bank, in 1807, were Daniel Ludlow, President; James Arden, Vice-President; Henry Rutgers, George Lewis, Walter Bowne, John Broome, James Fairlie, Thomas Farmer, Daniel Phoenix, Isaac Clason, William Edgar, Maturin Livingston, (Recorder), *ex officio*, directors.

1808. There were only four banks in operation at this time, and until the year 1810, in New York: viz., the Bank of New York, the Branch Bank United States, the Manhattan Company, the Merchants

Bank. Of the Manhattan, Mr. Henry Remsen, this year, became the *President*, and Whitehead Fish, the *Cashier*.

There were branches (or agencies) in operation at this time, of two New Jersey banks, viz., the Newark Bank, of which Elisha Boudinot was *President*, and William Whitehead, the *Cashier*; and the Jersey Bank, of which Amasa Jackson was *President*, and John Low was *Cashier*.

1809. Mr. Richard Varick, this year, became the *President* of the Merchants Bank.

1810. The Mechanics Bank went into operation this year, John Slidell, *President*; Whitehead Fish, *Cashier*. The first Directors were George Warner, Francis Cooper, Naphthali Judah, Jacob Sherred, George Ireland, John B. Murray, Matthew L. Davis, Jonathan Lawrence, John D. Miller, Gabriel Furman, John Slidell, Samuel St. John, Anthony Steinback.

David Thomas, Treasurer of State, was *ex-officio* one of the Directors of the Merchants Bank. On the 16th April, this year, Mr. Samuel Flewelling became *Cashier* of the Manhattan Company, and held the place till 1816.

1811. The Directors and officers of the Bank of New York, this year, were, Matthew Clarkson, *President*, Charles Wilkes, *Cashier*. *Directors*, Herman Le Roy, John B. Coles, George Turnbull, Isaac Lawrence, William Denning, Nehemiah Rogers, Nathan Sanford, J. Waddington, W. Van Zant, jr., Robert Bowne, Rufus King, James Lenox, John McVickar, Henry Post, jr.

Of the Merchants Bank, the following was the Board: Richard Varick, *President*; Lynde Catlin, *Cashier*. *Directors*, Joshua Sands, John Hone, John Taylor, David Lydig, Benjamin Minturn, Peter J. Munroe, John Kane, Henry J. Wyckoff, Henry A. Coster, Thomas Storm, James Roosevelt, Treasurer of State, *ex-officio*.

Of the Manhattan Bank, in 1811, the management was as follows: Henry Remsen, *President*; Samuel Flewelling, *Cashier*. *Directors*, Henry Rutgers, Daniel Phœnix, George Lewis, James Arden, James Fairlie, William Edgar, Dewitt Clinton, Walter Bowne, Isaac Clason, William Few, City Recorder, *ex-officio*.

The following gentlemen, in 1811, controlled the Mechanics Bank: John Slidell, *President*; Whitehead Fish, *Cashier*. *Directors*, Stephen Allen, Matthew L. Davis, Jonathan Lawrence, Jacob Sherred, George Ireland, Samuel St. John, George J. Warner, Francis Cooper, John D. Miller, Gabriel Furman, John B. Murray, Anthony Steinback, Joseph Thebaud.

The Union Bank came into operation in the year 1811, Amasa Jackson, *President*; John Low, *Cashier*. *Directors*, James Heard, Andrew Foster, Allen Shepherd, Cornelius Du Bois, Elias Kane, John B. Murray, James Thomson, Joseph Strong, Silvester Robinson, David Dunham. The Union Bank was projected by the Directors of the Jersey Bank, Powles Hook, (Jersey City).

The Charter of the first Bank of the United States expired this year, leading to the establishment of the Union Bank, in 1811, and the City Bank, and Bank of America, in the year 1812.

The Charter of the Bank of New York also expired in May, 1811, and was then extended till May, 1820, with a capital of \$950,000.

1812. The war of 1812 gave rise to further applications for new banks for New York. At the opening of the war the following were in existence :

## BANKS IN THE CITY OF NEW YORK IN 1812.

	Charter.	Capital.	President.	Cashier.
Bank of New York.....	1791.....	\$ 950,000.....	Matthew Clarkson.....	Charles Wilkes.
Manhattan Company.....	1799.....	2,000,000.....	Henry Remsen.....	Samuel Flewelling.
Merchants Bank.....	1805.....	1,400,000.....	Richard Varick.....	Lynde Catlin.
Mechanics Bank.....	1810.....	2,000,000.....	John Sildell.....	Whitehead Fish.
Union Bank.....	1811.....	1,500,000.....	Amasa Jackson.....	John Low.
Bank of America.....	1812.....	.....	Oliver Wolcott.....	Jonathan Burrall.
City Bank.....	1812.....	2,000,000.....	Samuel Osgood.....	G. B. Vroom.
N Y. Manufacturing Co.....	1819.....	1,050,000.....	Ebenezer Burrill.....	David Greene.

1813. The N. Y. Manufacturing Company was afterwards changed to the Phenix Bank, (1818).

There were no further charters after this date, until the year 1821, a period of nine years. The legislature, in 1813, passed an act "to prevent the passing and receiving of bank notes less than the nominal value of one dollar, and to restrain unincorporated banking associations." In 1815, the restriction as to small bills was suspended until the end of the next session.

1814. Mr. William Bayard (afterwards President of the Chamber of Commerce, 1819-1827), succeeded Mr. Oliver Wolcott, this year, as *President* of the Bank of America, and so remained until 1816, when he was followed by Mr. Thomas Buckley.

The following was the management of the Bank of America in the years 1813, 1814. William Bayard, *President*; Jonathan Burrall, *Cashier*. *Directors*, Theodorus Bailey, J. T. Lawrence, A. Smith, P. G. Hildreth, George Newbold, [afterwards *Cashier*, 1815-1832, and *President*, 1832-1858], Philip Hone, A. Barker, Stephen Whitney, Archibald Gracie, J. T. Champlin, George Griswold, Thomas Buckley, [afterwards *President* for sixteen years], J. O. Hoffman, Preserved Fish, [afterwards *President* of the Tradesmen's Bank], H. Post, jr.

The new City Bank had for its Board the following: William Few, *President*, [appointed 17th August, 1813, in place of Samuel Osgood;] G. B. Vroom, *Cashier*. *Directors*, Abraham Bloodgood, Benjamin Bailey, Henry Fanning, Samuel Tooker, Ichabod Prall, Peter Stagg, John L. Norton, William Cutting, Isaac Pierson, William Furman, Grove Wright, John Swartwout, William Irving, Jasper Ward.

The New York Manufacturing Company, [afterwards the Phenix Bank], was located at 24 Wall street, with banking privileges, under the following Board: Ebenezer Burrill, *President*; David J. Greene, *Cashier*. *Directors*, Abraham Bussing, Noyes Darling, David S. Jones, Isaac Marquand, Anthony Post, Thaddeus B. Wakeman, Eliphalet Williams, Reuben Crump, George Fitch, John King, jr., Silvanus Miller, John L. Van Kleeck, Samuel Whittemore, William Smith, appointed by the State.

The Notaries Public then were: John Wilkes, for the Bank of New York; William Bleecker, Manhattan Co.; Isaac L. Kip, Merchants Bank; John T. Irving, Mechanics Bank; John L. Sickles, Union Bank; David Codwise, Bank of America; Theophilus W. Smith, of the City Bank.

1815. Mr. Jonathan Burrall, the *Cashier* of the Bank of America since 1812, became this year *Vice President* of the Bank, and was succeeded by Mr. George Newbold, who was subsequently connected with

this bank until his death, September 8th, 1858, a period of forty-three years.

1816. The new Bank of the United States was chartered this year. Mr. Isaac Lawrence became the first President of the New York Branch, Lynde Catlin (Cashier of the Merchants' Bank from 1805 to 1816) was the first Cashier.

In December, 1816, Mr. Samuel Flewelling became Cashier of the City Bank, a place which he held till 1825. He was afterwards Cashier of the National Bank.

In November, 1816, the legislature passed "an Act concerning Banks." By this, it was enacted that no banking company should issue any bills or notes other than for the payment of *money*; and that the sums expressed in any bills which any bank should issue, which were, according to the terms thereof, receivable only in payment of debts due to the bank, should be recoverable by the bearer of such bills, in like manner as if the same contained an express promise for the payment of money.

*Savage, Ch. J. in Firemen's Insurance Company, vs. Ely*, says, that the legislature found it necessary to pass this act, in order to "place individuals upon the same footing with private associations, with the same view to monopoly by the *incorporated* banking companies. The first of these acts" [the act of 1804, re-enacted in 1813] "prohibits the formation of any bank or fund for the purpose of issuing notes, receiving deposits, making discounts, or transacting any other business which incorporated banks may or do transact by virtue of their respective acts of incorporation. The second" [the act of 1818] "prohibits any *person*, association of persons, or body corporate, from keeping any *office of deposit*, for the purpose of discounting promissory notes, or carrying on any kind of banking business or operations which incorporated banks are authorized by law to carry on, or to issue any bills or promissory notes as private bankers, unless thereto specially authorized by law."

1817. A change in the presidency of the City Bank occurred in 1817, Mr. Peter Stagg taking the place of Mr. William Few.

Mr. James Boggs was this year elected President of the Phenix Bank, and so remained until 1834.

1818. Mr. Jacob Lorillard became President, this year, of the Mechanics Bank, as successor to Mr. John Slidell, who had been its first President in 1810 and to this time. Mr. Lorillard remained in office till 1833.

In this year the Exchange Bank, a private institution of Jacob Barker was in operation at No. 29 Wall street.

In April, 1818, the legislature passed "an Act relative to banks, and for other purposes." 1. *Be it enacted by the people of the State of New York, represented in Senate and Assembly*, That it shall not be lawful for any person, association of persons, or body corporate, from and after the first day of August next, to keep any office of deposit for the purpose of discounting promissory notes, or for carrying on any kind of banking business or operations, which incorporated banks are authorized



by law to carry on, or issue any bills or promissory notes, as private bankers, unless thereunto specially authorized by law: *Provided*, that nothing in this act contained shall be deemed to extend to the bank in New York owned by Jacob Barker, called the Exchange Bank, until three years after the passing of this act: *Provided also*, that nothing in this act contained shall be deemed or construed to abridge, enlarge, or in any way affect any rights heretofore granted by law to any incorporated company

1819. The Branch Bank of the United States was removed this year to No. 65 Broadway, when Mr. Henry Meigs was the Notary Public.

Mr. John Fleming was made Cashier of the Mechanics Bank, and so remained until the year 1833, when he succeeded Mr. Lorillard for four years as President.

At this time the Notaries Public of the banks were H. and E. Wilkes, John G. Bogart, Isaac L. Kip, John T. Irving, John L. Sickles, David Codwise, Michael Ulahoeffer, William Van Hook, Henry Meigs, Samuel B. Romaine.

Mr. Jacob Barker's Exchange Bank was in full blast, with Fitz Greene Halleck as Cashier. This was a year of noted financial disasters. On the 29th November, 1819, Robert White was made Cashier of the Manhattan Bank, which he held until the year 1840.

The Bank for Savings was chartered in 1819, located at No. 43 Chambers street, where it remained some years, till the building was bought for the First Unitarian Society.

1820. The Franklin Bank (chartered in 1818) was started this year with a capital of \$500,000: *President*, Samuel Leggett; *Cashier*, Henry Post, Jr.

Mr. Lynde Catlin having become President of the Merchants Bank, in place of Richard Varick, was succeeded in his late position as Cashier of the Branch Bank U. S., by Mr. Morris Robinson, whose administration for sixteen years was very successful.

1821. The only bank chartered this year was the North River Bank, which was then, as now, located at No. 186 Greenwich-street. The *President* was Leonard Kip, from 1821 to 1837; *Cashier*, John Stebbins, from 1821 to 1829.

Mr. John Delafield was this year made Cashier of the Phenix Bank, and so remained until 1838; while Mr. Henry Carey and Mr. M. H. Grinnell were severally President.

1822. Two changes occurred in the Union Bank: Mr. John Low, Cashier since 1811, was made President, as successor to Amasa Jackson; and Mr. Daniel Ebbetts became Cashier.

The Bank of New York was then at No. 32 Wall-street; Manhattan Company, No. 23; Merchants Bank, No. 25; Mechanics Bank, No. 16; Union Bank, No. 17; Bank of America, No. 30; City Bank, No. 38. The Franklin Bank was at the head of Franklin-square, where it afterward exploded.

1823. The Tradesmen's Bank, chartered in April, commenced business at No. 13 Harman-street. Eldad Holmes was the first *President*, and for one year only; Gorham A. Worth (afterward of the City Bank, from 1825 till 1856), was the first *Cashier*; Egbert Ward, *Notary Public*.

1824. Two new banks were chartered this year: the Chemical Manufacturing Bank, located soon after, and for thirty years at 216 Broadway. B. P. Melick was the first *President*, and for three years; William Stebbins, *Cashier*, also for three years; capital, \$500,000.

The Fulton Bank, located at No. 65 Fulton-street, had Robert Cheeseborough for its first *President*; Jacob Clinch, *Cashier*; R. J. Cheeseborough, *Notary*. Capital, \$500,000.

No other banking institutions were chartered for this City until 1831, except the New York Dry Dock Company.

The Branch Bank U. S. was this year removed to 15½ Wall-street.

Mr. Matthew Reed became *President* of the Tradesman's Bank, July 6th, 1824.

In April, 1824, the Legislature passed "An act to prevent the passing and receiving of bank notes payable otherwise than in lawful money of the United States," which was to prevent the practice of issuing bogus bills.

1825. The New York Dry Dock Company made its appearance this year, at No. 10 Wall-street, with a capital of \$700,000. Ezra Weeks, *President*; Samuel Stebbins, Jr., *Cashier*.

The Delaware and Hudson Canal Co. (chartered in 1823), was this year located at No. 14 Wall-street, with a capital of \$1,500,000. Philip Hone was the first *President*; John Bolton, *Cashier*.

Mr. Charles Wilkes, who had been *Cashier* of the Bank of New York since the year 1794 (thirty-one years), was made its *President* in May, 1825, as successor to Mr. Matthew Clarkson, and continued in office till 1832. Mr. Cornelius Heyer was for seven years Mr. Wilkes' successor, as *cashier*.

Mr. Walter Mead, for fourteen years from this date, was *Cashier* of the Merchants Bank, successor to Mr. G. B. Vroom.

On the 1st July, 1825, Mr. Thomas L. Smith succeeded Mr. Peter Stagg as *President* of the City Bank; Mr. Charles Lawton, at the same time, was made *Vice-president*; and Gorham A. Worth was made *Cashier*, a position he retained eighteen years.

William H. Falls was elected *Cashier* of the Tradesman's Bank in July.

Bank for Savings in the City of New York, chartered March 26, 1819, was located at 23 Chambers-street. William Bayard, *President*; William Few, Thomas Eddy, and John Pintard, *Vice-Presidents*; John Oothout, *Treasurer*; James Eastburn, *Secretary*; Daniel E. Tylee, *Accountant*. "The bank then was open on Monday afternoon, from 4 to 6 o'clock, and Saturday afternoon, from 4 to 7, and on Friday from 4 to 6 P.M., for the accommodation of females only; and quarterly, on the third Wednesday in April, July, October, and January, from 11 to 1 o'clock, for the payment of interest, which is also payable at any other time when the bank is open."



Mr. Spencer reported a bill at Albany in 1825, which passed on 21st April, entitled "*An Act to prevent fraudulent bankruptcies by incorporated companies, to facilitate proceedings against them, and for other purposes.*" All transfers or assignments by incorporated Companies in contemplation of insolvency, were by this Act declared *void*. In this year two country banks were chartered, viz., the *Commercial Bank of Albany*, and the *Dutchess County Bank*.

1826. Mr. John G. Costar was made President of the Manhattan Bank on the 13th December, 1825, succeeding Mr. Henry Remsen, who had occupied the position since the year 1808.

Mr. John Bolton this year succeeded Philip Hone as President of the Delaware and Hudson Canal Co., then doing a banking business at 13 Wall-street. Samuel Flewelling then became Cashier. A change was made in the cashiership of the Franklin Bank, No. 1 Franklin-square, by the appointment of William R. Cooke.

In addition to the sixteen banks then doing business in the city, the Jersey banks had agencies.

Stephen Allen was elected President, and William H. Falls was a second time elected Cashier of the Tradesman's Bank; Samuel Cox having been Cashier from 30th June to 13th September. No bank charters were granted this year, although there were numerous applications for acts incorporating banking companies. All applications were rejected or indefinitely postponed.

The Weehawk Banking Company, name changed to Washington Bank, located at Hackensack, N. J., had an office at 18 Wall-st., N. Y.; chartered December 26, 1825, for twenty years. Capital, \$200,000, in shares of \$50. Cæsar Gatereau, *President*; J. K. Goodman, *Cashier*; David Marvin, *Assistant Cashier*.

The Legislature, in 1827, adopted a code of stringent regulations in relation to banking institutions. This was in consequence of the issue and circulation of \$1,300,000 in bonds or post notes by the "Life and Fire Insurance Company of New York;" and \$1,000,000 similar notes by the "United States Lombard Association," which, at the time of its failure, had \$600,000 of these in circulation. These cases gave rise to the Conspiracy trials of 1826-1827, when several influential and respectable citizens of New York city were indicted and tried for an alleged conspiracy to defraud thereby the Morris Canal and Banking Company, the Fulton Bank, the Tradesman's Bank, the Mercantile Insurance Company, the Merchants Fire Insurance Company, and other monied institutions.

Hyatt and others concerned in these cases, were in January, 1827, sentenced to the Penitentiary.\* These gave rise to the Safety Fund Act of April, 1829.

1827. Mr. John Adams became President of the Fulton Bank, which office he held twenty-eight years. Mr. Oliver H. Hicks was the same year made Cashier of this bank.

\* See *Trial of Jacob Barker and others, for an alleged Conspiracy*, New York, 1827; also, *Letter to the New York delegation on the Uses and Abuses of Corporations.*—*New York Evening Post*, Feb. 7, 1827.

The Paterson Bank (of N. J.) had an agency at New York: *President*, G. Van Houton; *Cashier*, Andrew Parsons;—the capital, \$200,000.

The *President* of the Bank for Savings, Chambers street, was Col. William Few; *First Vice-President*, John Pintard (Secretary of the Chamber of Commerce, 1817 to 1827); *Second Vice-President*, Thomas Eddy; *Third Vice-President*, Peter A. Jay; *Secretary*, Robert C. Cornell; *Treasurer*, John Oothout; *Accountant*, Daniel E. Tylee.

1829. Mr. Alanson Douglas became Cashier of the Chemical Bank in place of William Stebbins. Mr. David Thompson (afterward Cashier of the Bank of America, and at present President of the New York Life Insurance and Trust Company) was this year elected Cashier of the Fulton Bank. Mr. Maltby Gelston, in December, was elected President of the Manhattan Bank, as successor to John G. Costar.

In 1829, William Stebbins was made Cashier of the New York Dry Dock Bank; Aaron B. Hays became Cashier of the North River Bank, and remained till 1849, and again in 1850. Preserved Fish became President of the Tradesman's Bank.

In February, 1824, the Port Society appointed a committee to take into consideration the expediency of establishing a Seaman's Bank for Savings. From this early movement, the Seaman's Bank for Savings, the first institution of the kind in this country, was incorporated by the Legislature of New York, January 31, 1829, with the names of the following gentlemen as trustees: Najah Taylor, Rufus Davenport, Silas Holmes, Lockwood De Forest, Pelatiah Perit, Peter Remsen, Reuben Bramley, Gurdon Buck, Benjamin Clark, Hubert Van Wagenen, Brittain L. Wooley, Geo. T. Trimble, Gould Hoyt, Benjamin L. Swan, Anson G. Phelps, John R. Hurd, Benjamin Strong, George Douglass, James Lovett, Jeromus Johnson, Oliver H. Hicks, John Pintard and Horace Holden, and on the 9th February, 1829, Najah Taylor was elected first President. His successor was Benjamin Strong, elected in 1834, who held the office till his decease, in January, 1851.

Pelatiah Perit, the present incumbent, was elected in February, 1851. They commenced business May 11, 1829. By their statement of assets on hand, January 1, 1859, they reported the amount to be \$7,792,747, of which it is estimated about \$2,500,000 have been deposited by seamen since its organization.

1830. The Greenwich Bank commenced business in Hudson street, in the year 1830. Mr. Samuel Whittemore was the first *President*; Mr. John R. Satterlee, *Cashier*. The capital has been small and its business larger; enabling it with a small reserve of specie to make dividends of twelve per cent. of late years.

The Mechanics and Traders Bank commenced business also in 1830, in Grand street, capital \$200,000. *President*, Perez Jones; *Cashier*, Ephraim P. Brown; *Notary*, John Leveridge.

Mr. Archibald Craig succeeded Mr. Douglass as Cashier of the Chemical Bank.

1831. The anticipated extinction of the United States Bank govern-

ment and its branches, gave rise in 1831, to numerous new banks. Of these, three started in New York City.

1. The Merchants Exchange Bank under the *Presidency* of Mr. Peter Stagg [President of the City Bank, 1817-1825]; *Cashier*, William M. Vermilye.

2. The National Bank under the *Presidency* of Mr. Albert Gallatin, March, 1831; *Cashier*, Samuel Flewelling. Mr. Gallatin remained in office, till June, 1839; and Mr. Flewelling until October 9, 1840.

3. The Butchers and Drovers Bank commenced at the corner of the Bowery and Grand street, February, 1831. Capital \$300,000. Mr. Nicholas Fish, *President*; David March, *Vice President*, and William R. Cooke, *Cashier*.

Mr. John Mason succeeded Mr. Melick as President of the Chemical Bank.

Pine street, between William and Pearl streets, was this year widened, at a cost of \$22,700. William street, between Exchange Place and South street was also widened.

1832. The Leather Manufacturer's Bank commenced business this year, 334 Pearl Street. Mr. Gideon Lee, then in the leather trade, was its first *President*, and Mr. F. W. Edmonds the *Cashier*.

Mr. George Newbold this year succeeded Mr. Buckley as President of the Bank of America, after having been Cashier since the year 1815. Mr. Buckley had been President sixteen years. Mr. Newbold remained President during the revolutions of 1837 and 1857, and until his death September 8th, 1858. Upon Mr. Newbold's promotion he was succeeded by Mr. James Taylor as Cashier.

Mr. Charles Wilkes having resigned the presidency of the Bank of New York in October, 1832, was succeeded in November following by Mr. Cornelius Heyer, who had been Cashier since 1825. Mr. Anthony P. Halsey then became Cashier.

Mr. Benjamin M. Brown was made President of the Butchers and Drovers Bank, February 14th.

In July Mr. Thomas Bloodgood succeeded Mr. Isaac Wright as President of the City Bank.

The Brooklyn Bank at Brooklyn, was established this year; *President*, Samuel A. Willoughby; *Cashier*, R. I. Crommelin.

This year there were several streets widened, viz: Ann street between Nassau and William; Cedar street between William and Broadway, at a cost of \$65,000; Exchange Place near William street; Hanover street, at Exchange Place; William street, from Wall to Pine (east side), at a cost of \$45,800.

In 1832 the Notaries Public, were, of the Bank of New York, H. & E. Wilkes; Mechanics Bank, Harman Westervelt; Phenix Bank, William Van Hook; Bank of United States, Henry Laight.

1833. Clarence S. Bagley was elected Cashier of the Butchers and Drovers Bank, July, 1833, as successor to Mr. Cooke.

John Fleming was elected President of the Mechanics Bank, in place of Mr. Jacob Lorillard, who had held the office since the year 1819.

Mr. Fleming had been Cashier since 1819, and was succeeded by Heman Baldwin.

Mr. Benjamin Strong, this year, became the second President of New York Dry Dock Bank.

The Seventh Ward Bank was established this year, under the Safety Fund System, and commenced at No. 52 East Broadway. *President*, Walter Bowne; *Cashier*, William O'Connor.

The Greenwich Savings Bank was chartered this year, and located at No. 10 Carmine street. *President*, George Suckley; *Treasurer*, John R. Satterlee.

1834. Mr. David Thompson became Cashier of the Bank of America, and remained so until 1846. Mr. Daniel W. Townsend became Cashier, in May, of the Butchers and Drovers Bank, and held the office thirteen years.

Mr. William J. Lane was this year elected Cashier of the Fulton Bank, in place of Mr. David Thompson.

Mr. John J. Palmer was this year made President of the Merchants Bank, a position he held till his death, February, 1858. Mr. Henry Cary was elected President of the Phenix Bank.

The Lafayette Bank commenced business at 425 Bowery, with a capital of \$500,000. *President*, Richard McCarty; *Cashier*, Alfred Colville; *Notary*, Philip S. Crocker.

The Commercial Bank commenced business in Chatham street, capital \$500,000. *President*, George D. Strong; *Cashier*, H. Curtis.

Beaver street was this year widened, from William to Broad, at a cost of \$56,439; also Pine street, from Broadway to Nassau, at a cost of \$52,676.

The Bowery Savings Bank commenced business in 1834, at No. 128 Bowery; *President*, Benjamin M. Brown; *Treasurer*, David Cotheal.

The Seamen's Savings Bank was this year located at No. 49 Wall street; C. Barstow, *Secretary*. In 1836 the location was No. 99 Pine street.

1835. Mr. John R. Satterlee, Cashier of the Greenwich Bank since 1825, was this year made President, and was succeeded as Cashier by Mr. Edward R. Weston.

Mr. Fanning C. Tucker became President of the Leather Manufacturers Bank in June, 1835, and retained the position twenty years.

Alfred S. Frazer, the present Cashier of the Seventh Ward Bank, was elected in 1835, and has now been in office twenty-six years, which is the longest consecutive period that any cashiership has been held in this city. Wall street was this year widened, from Pearl to Merchant's Exchange, at a cost of \$96,131; William street was further widened, from Wall street to Maiden Lane, at a cost of \$87,031.

1836. The Bank of the State of New York was the last bank chartered in New York City, under the Safety Fund System. The charter will expire in the year 1866. The first President was Cornelius W. Lawrence, who remained such twenty years with an intermission. Mr. Reuben Withers, formerly of the U. S. Branch Bank, was the first Cashier. The capital was \$2,000,000; location, No. 15 Wall street.

Mr. William W. Dibblee succeeded Mr. Stebbins as Cashier of the New York Dry Dock Bank.

The Atlantic Bank, Brooklyn, also commenced business this year; capital \$500,000. *President*, Jonathan Trotter; *Cashier*, John S. Doughty.

David Cotheal became President of the Bowery Savings Bank.

This year Pine street was again widened, from Nassau to William, at a cost of \$22,056.

1837. Mr. Jacob Lorillard became President, a second time, of the Mechanics Bank; Mr. John Leonard, the same year, succeeded Heman Baldwin, as *Cashier*.

Mr. Nathaniel Weed became President of the North River Bank, and remained till 1849, when he became the first President of the Ocean Bank. Samuel W. Dodge was elected President of the Seventh Ward Bank, in place of Walter Bowne.

In October, 1837, notice was given that the five dollar bills of the Tradesmen's, Manhattan, and Phenix banks, being redeemed in specie, were receivable at the Post Office. Also the bills of the Brooklyn Bank.

*Aggregate Statement of the Condition of the Banks of the State of New York, on the 1st day of June, 1837, taken from their reports to the Bank Commissioners, pursuant to law.*

<i>Resources.</i>	<i>Twenty-two New York City Banks.</i>	<i>Twenty-seven N. River &amp; L. I. Banks.</i>	<i>Forty-seven Country Banks.</i>
Discounted bills and notes.....	\$34,351,536.....	\$12,769,612.....	\$17,270,161
Other loans.....	4,082,657.....	691,691.....	358,797
Real estate.....	952,781.....	381,476.....	455,991
Overdrawn accounts.....	134,088.....	268,268.....	120,658
Expenses and personal estate....	138,624.....	46,291.....	107,064
Bank fund.....	355,295.....	107,048.....	161,250
Specie.....	1,711,409.....	570,688.....	520,216
Notes of other banks.....	3,328,713.....	951,860.....	901,315
Checks and other cash items.....	572,689.....	659,999.....	260,080
Due from city banks.....	3,750,412.....	602,974.....	1,690,828
Due from other banks and corp....	5,446,736.....	990,068.....	653,213
Other investments.....	2,601,820.....	312,115.....	305,089
<b>Total resources.....</b>	<b>\$57,426,900</b>	<b>\$18,352,000</b>	<b>\$22,804,047</b>
<i>Liabilities.</i>			
Capital stock.....	\$18,111,200.....	\$7,085,260.....	\$9,155,000
Bank notes in circulation.....	5,283,950.....	2,721,529.....	6,035,019
Loans to the banks.....	2,766,560.....	375,944.....	353,169
Due Canal Fund.....	941,250.....	951,849.....	1,159,489
Due State Treasurer.....	635,000.....	759,529.....	758,330
Due U. S. Treasurer.....	3,907,731.....	103,259.....	132,399
Due individual depositors.....	11,300,440.....	1,781,562.....	9,334,811
Dividends unpaid.....	94,508.....	28,753.....	12,898
Due city banks.....	3,176,624.....	1,211,639.....	508,024
Due other banks and corporations.	5,093,115.....	1,918,211.....	584,357
Profit.....	3,454,459.....	1,587,676.....	1,587,676
Other liabilities.....	2,661,953.....	96,764.....	182,875
<b>Total liabilities.....</b>	<b>\$57,426,800</b>	<b>\$18,352,090</b>	<b>\$22,804,047</b>

## COTTON.

Current Prices in Liverpool in 1836 and 1837.

	June 7, 1836.		June 7, 1837.	
Sea Island..... per lb. 20d	a	36d	15d	a 30d
Sea Island, stained.....	9	a 16	4	a 12
Bowed, Georgia.....	8½	a 11½	4½	a 7½
Mobile.....	8	a 12	4½	a 8
Alabama and Tennessee.....	7½	a 10½	4	a 6
New Orleans.....	8	a 12½	4½	a 8½
Pernambuco.....	11½	a 14½	7½	a 10
Maranham.....	12	a 13½	7½	a 9
Egyptian.....	13½	a 17	7½	a 11
Surat.....	4½	a 8½	2½	a 5½

*An Act to postpone the fourth instalment of deposit with the States.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the transfer of the fourth instalment of deposit directed to be made with the States, under the thirteenth section of the Act of June twenty-third, eighteen hundred and thirty-six, be and the same is hereby postponed till the first day of January, one thousand eight hundred and thirty-nine; Provided, that the three first instalments under the said Act shall remain on deposit with the States, until otherwise directed by Congress.

Approved, Oct. 2, 1837, M. VAN BUREN.

A satisfactory decline had occurred in the market values of specie at New York, from July, 1837, to December, when resumption of specie payments was in prospect. The following were the quotations from July to December, 1837:—

Coins.	July, 1837.	September, 1837.	December, 1837.
American gold.....	14 a 16 prem....	14 a 15 prem....	9 a 10 prem.
“ new coinage....	8 a 9 “ .....	9 a 9½ “ .....	4½ a 5 “
Sovereigns.....	\$5.35 a 5.37½ each..	\$5.33 a 5.36 each..	\$5.07 a 5.10 each.
Heavy guineas.....	5.35 a 5.45 “ ..	5.35 a 5.45 “ ..	5.10 a 5.15 “
Spanish dollars.....	11 a 12 prem....	10½ a 11½ prem....	6 a 7½ prem.
Carolus dollars.....	11 a 12 “ .....	10½ a 11½ “ .....	.....
Half dollars.....	8 a 8½ “ .....	8½ a 9½ “ .....	4 a 4½ prem.
Mexican dollars.....	10 a 10½ “ .....	10 a 10½ “ .....	4 a 4½ “
Five-franc pieces....	102 a 103 each....	103 a 103½ each..	97 a 98 each.
Doublons.....	\$17.25 a 17.50 “ ..	\$17.25 a 17.40 “ ..	\$17.20 a 17.30 “
“ patriot.....	16.70 a 16.80 “ ..	16.75 a 16.85 “ ..	16.45 a 16.55 “

From the published statements of the concerns of several of the suspended London houses, it appears that there was due and coming due to them from the United States, about 1st June, as follows, viz. :—

To Messrs. Thomas Wilson & Co.....	£1,350,000
To Messrs. Timothy Wiggin & Co.....	1,450,000
To Messrs. George Wildes & Co.....	1,000,000
	<hr/>
	3,800,000
And due to other London houses, and to Liverpool, Manchester, &c.....	5,000,000
And to France .....	1,500,000
	<hr/>
	£10,300,000
Deduct estimated loss by failures in the United States.....	1,300,000
	<hr/>
Leaving total debt.....	£9,000,000



It was said "part will necessarily be postponed, from failures and embarrassments, for a period of nine, twelve, and eighteen months."

### Foreign and Domestic Exchange.

Soon after the suspension of the New York banks in May, 1837, exchange on London was sold at 20 @ 25 per cent. premium. The following were the changes from July, 1837, to February, 1838 :

Bills on	July, 1837.	Nov., 1837.	Dec., 1837.	Feb., 1838.
London, 60 days sight.....	18 a 21	... 15 a 15½	... 10½ a 11½	... 6½ a 7
France, " " .....	4.80 a 4.90	... 4.95 a 4.97½	... 5.25 a —	... 5.37½ a 5.40
Holland, " per guilder ...	44 a 45	... 42 a 42½	... 40½ a —	... 39 a 39½
Hamburg, " per marc banco.	38 a 39	... 37½ a 37½	... 36½ a 36½	... 35 a —
Bremen, " per rix dollar..	84 a 85	... 83 a 84	... 81 a 81½	... 79 a —

#### Domestic bills

Boston, at sight.....	par a 1 dis...	1½ a 1½	dis.. 1½ a 2½	dis.. 1½ a 2 dis.
Philadelphia, at sight.....	½ a 1 " ...	1½ a 1½	... 1½ a 2	... 2 a 2½ "
Baltimore, " .....	½ a 1 " ...	1½ a 2	... 1½ a 2	... 2 a 2½ "
Richmond, " .....	1 a 1½ "	... 2 a 3	... 2 a 3	... 2½ a 3 "
North Carolina, " .....	2½ a 3 " ...	— a 5	... — a 5	... — a 5 "
Charleston, " .....	4 a 5 " ...	2½ a 3	... 2 a 2½	... 3 a 3½ "
Savannah, " .....	4 a 5 " ...	2½ a 3	... 2½ a 2½	... 3 a 3½ "
New Orleans, " .....	11 a 12 "	... 3½ a 4	... 2 a 3	... 3½ a 4½ "

### Railroad and Bank Shares.

In July, 1837, during suspension, Pennsylvania Bank U. S. shares sold at 117½. In July, 1838, they reached a much higher point, 123. The following were the current quotations for cash, of the leading shares of the market, between July, 1837, and July, 1838—the New York banks having in the interim resumed payment :—

	July, 1837.	Nov., 1837.	March, 1838.	June, 1838.
United States Bank of Pa...	117½ a 117½	.. 121½ a 121½	.. 116½ a 115½	.. — a 123
Del. and Hudson Canal.....	78½ a 78½	.. 78½ a 78½	.. 71½ a 71½	.. 83½ a 83½
New Orleans Canal Bank...	— a 85	.....	.....	— a 90
Ohio Life and Trust Co.....	104 a 104½	.. — a 98½	.....	— a 105½
Bank of Kentucky.....	81½ a 82	.....	94 a 95	.. — a 95
Mohawk Rail Road.....	76 a 76½	.....	.....	70½ a 71
Harlem Rail Road.....	62 a 63	.. 61 a 61½	.. 46 a 46½	.. 66 a 66½
Boston and Providence R. R.	103 a 104	.. — a 101½	.. 97 a 98	.. 104½ a 106
Boston and Worcester R. R.	97 a 97½	.. — a 95½	.....	— a 100½
N. J. R. R. and Trans. Co...	95 a 96	.. — a 94½	.. — a 92½	.. 102½ a 103
Utica Rail Road.....	118 a 117½	.. 119½ a 119	.. 114½ a 114	.. — a 120
Long Island Rail Road.....	63 a 63½	.. — a 58½	.. — a 55	.. — a 58½
Stonington Rail Road.....	.....	.....	31½ a 31½	.. 47 a 46½
Paterson Rail Road.....	.....	.....	— a 44½	.. — a 59½

#### From the New York Gazette of 11th July :

GREAT BANK.—We are gratified to learn that the large bank of fifty millions of dollars, which has long been under advisement among our financial men, has at length assumed a palpable form. Joseph D. Beers, Esq., a gentleman of extensive experience in the business of exchange and banking, has, we are informed, accepted the office of president, and Myndert Van Schaick, Esq., so favorably known as a man of fortune and high character, will officiate as vice-president. The direction comprises

a portion of our most able and wealthy citizens, and the first subscription of two millions of dollars is already filled. Extensive arrangements, we are told, are already in progress to secure important advantages to this institution, and every thing betokens the most decided success.

The bank is termed the "The North American Trust and Banking Company," and books for further subscriptions will be opened as soon as the articles of association are entered according to law. That this enterprise will materially aid New York in all its business relations, does not admit of a doubt. *Directors.*—Joseph D. Beers, Myndert Van Schaick, Thomas E. Davis, Stephen Whitney, George D. Strong, Thomas Tileston, John R. Peters, Aquila G. Stout, James B. Murray, Richard Suydam, Henry H. Elliott, Obadiah Holmes, Henry Yates, Daniel E. Tylee, Peter Stuyvesant, Anson G. Phelps, Thomas L. Servoss, John L. Graham, Wm. P. Hallett, Valentine G. Hall, William Stebbins, Henry H. Leeds, Gilbert Allen, Thomas G. Talmage, Courtlandt Palmer."

*From the New York Commercial Advertiser :*

The following table will show the current prices, as near as could be ascertained, of the stocks of the different banking institutions, at or near the close of five months, during the year 1837 :

	Jan.	April.	July.	Oct.	Dec.
United States Bank.....	118½	112	117	118½	121
Bank of New York.....	129	129	120	119	123
Manhattan Bank.....	133	115	117	123	129
Merchants Bank.....	126	105	108	106½	115
Mechanics Bank.....	133†	97	93	88	95½
Union Bank.....	129	100	112	111	117
Bank of America.....	125	96	108½	109	117½
City Bank.....	123	90	110	107½	115
Phenix Bank.....	123	94	106	110	120
North River Bank.....	112	95	90	75	85
Tradesmen's Bank.....	122	111	111	111	111
Chemical Bank.....	124	98	98	102	112
Fulton Bank.....	128	110	110	110	122
Delaware and Hudson.....	92½	62½	78½	76½	74½
Dry Dock Bank.....	175	90	*95	65	70
Greenwich Bank.....	121	90	98	100	119
Butchers and Drivers Bank.....	121	96	110	102	119
Mechanics and Traders Bank....	121	100	100	100	112
National Bank.....	123	111	110	110	114
Merchants Exchange Bank.....	116	105	105	105	112
Leather Manufacturers' Bank....	115	90	95	100	110
Seventh Ward Bank.....	114	90	100	100	110
Commercial Bank.....	106	76	80	80	90½
Morris Canal and Banking Co..	99½	60	70	71	90
Lafayette Bank.....	100	95	93	93	99½
Bank of State of New York....	111½	88	95	94	100

**BANK OF U. S. IN NEW YORK.**—This institution commenced business on the 27th September, with all the form and reality of a bank. The number of accounts opened was very large, and the money deposited about a million of dollars, of which there remained at night, after paying the checks of depositors, over four hundred thousand dollars.

\* Asked.

† Dividend off.

## BANK OF THE

*From the Secretary of the Treasury's Report of 15th January,*

**ABSTRACT** of the Statements of the Bank of the United States, chartered Charter expired, and of the Pennsylvania Bank of the

Date.	Loans and discounts.	Real estate.	Banking houses and permanent expenses.	Due by European bankers.	Balances due by State b'nsks.	Notes of State b'nsks.	Specie.
1817, Feb.	\$3,485,194	—	—	—	\$8,848,815	\$ 587,281	\$1,724,109
March	9,536,993	—	—	—	7,647,313	696,309	1,459,158
July	26,235,536	—	—	—	2,424,900	1,757,268	2,129,368
Oct.	33,764,085	—	—	—	2,518,669	1,825,241	2,271,611
1818, March	41,181,750	—	\$ 175,201	\$1,033,632	1,203,894	1,337,254	2,515,949
July	41,458,985	—	423,332	1,188,291	2,463,064	2,398,698	2,357,137
1819, Jan.	35,786,268	—	433,803	621,667	2,624,797	1,877,909	2,666,696
July	30,949,642	—	742,261	57,094	2,908,160	1,830,490	2,954,266
1820, Jan.	31,401,158	—	1,296,626	261,548	2,727,080	1,443,156	3,392,755
July	30,207,579	—	1,345,815	1,066,479	727,553	1,285,055	5,821,495
1821, Jan.	30,905,199	—	1,886,734	83,543	1,178,397	677,022	7,643,149
July	23,386,916	\$ 429,015	1,880,674	1,337,509	—	1,096,078	5,876,781
1822, Jan.	23,061,169	563,480	1,855,946	1,107,637	1,717,723	917,629	4,761,932
July	31,795,700	595,746	1,999,441	781,184	1,055,146	760,003	3,350,449
1823, Jan.	30,736,432	626,674	1,956,764	24,599	1,407,573	766,248	4,424,874
July	34,803,829	736,957	1,893,893	260,052	1,205,250	856,697	4,910,434
1824, Jan.	33,432,084	1,302,551	1,871,635	1,434,020	1,237,803	705,173	5,813,694
July	32,694,096	1,418,143	1,890,545	527,598	296,864	1,105,466	5,588,000
1825, Jan.	31,812,617	1,495,150	1,852,935	24,173	2,130,995	1,056,294	6,746,932
July	33,551,692	1,568,125	1,891,464	617,030	241,932	1,541,568	4,048,178
1826, Jan.	33,424,631	1,848,354	1,792,870	421,524	747,375	1,114,531	3,960,153
July	35,020,490	1,620,927	1,809,530	437,965	1,833,522	1,210,645	6,194,275
1827, Jan.	30,937,566	2,089,226	1,678,192	490,686	1,683,510	1,068,488	6,457,161
July	34,191,166	2,163,767	1,625,189	1,275,093	1,834,502	1,154,082	6,381,225
1828, Jan.	33,682,905	2,295,401	1,634,260	356,470	—	1,447,336	6,170,405
July	33,506,410	2,354,821	1,600,193	335,303	—	1,418,826	6,621,794
1829, Jan.	39,219,602	2,345,539	1,557,356	482,420	1,723,297	1,293,578	6,098,138
July	43,018,132	2,666,495	1,502,024	1,447,196	1,960,393	1,311,611	6,641,998
1830, Jan.	40,663,805	2,686,397	1,444,801	1,530,553	1,199,453	1,465,047	7,608,076
July	43,238,168	2,802,004	1,384,171	3,756,313	1,365,058	1,439,353	10,232,325
1831, Jan.	44,032,057	2,629,125	1,344,761	2,333,331	—	1,494,506	10,808,047
July	56,562,044	2,493,455	1,298,098	144,489	60,533	2,043,287	12,175,476
1832, Jan.	66,293,707	2,136,525	1,159,637	91,663	3,944,847	2,171,677	7,083,823
July	67,416,031	1,829,889	1,174,176	630,144	4,774,187	2,165,555	7,519,038
1833, Jan.	61,695,913	1,855,169	1,181,071	3,106,833	6,688,148	2,292,655	8,951,847
April	64,323,929	1,829,846	1,181,071	3,942,019	2,528,040	2,226,936	9,001,661
July	63,369,897	1,809,289	1,187,233	1,911,044	2,768,324	2,523,857	10,098,816
Oct.	60,094,202	1,737,406	1,187,233	2,375,390	3,619,741	2,431,399	10,663,441
1834, Jan.	54,911,461	1,741,407	1,189,125	1,801,669	3,058,870	1,982,640	10,081,287
April	54,806,817	1,704,322	1,221,306	2,255,090	2,606,724	1,608,651	10,180,008
July	51,024,972	1,741,573	1,222,443	3,827,413	2,565,524	1,564,556	12,823,997
Oct.	46,006,791	1,821,525	1,215,943	3,127,982	2,127,438	1,568,247	15,561,874
Nov.	45,754,201	1,808,845	1,215,943	2,727,781	2,036,103	1,341,094	15,910,045
Dec.	45,570,088	1,752,141	1,215,943	2,761,222	2,194,475	1,635,970	15,680,387
1835, Jan.	51,808,739	1,760,632	1,218,896	1,922,498	4,609,973	1,506,200	15,708,369
Feb.	55,224,806	1,759,786	1,218,896	2,340,643	2,862,723	1,778,710	16,369,525
March	57,814,404	1,765,550	1,218,896	2,892,885	2,261,477	2,173,925	16,567,893
April	60,100,216	1,775,224	1,218,896	2,421,354	2,036,291	2,055,862	16,448,814
May	61,919,425	1,774,040	1,218,896	2,457,937	2,383,737	2,340,702	14,885,843
June	63,642,646	1,775,736	1,218,895	2,007,145	4,000,153	3,018,066	13,912,577
July	65,197,692	1,758,945	1,218,895	2,378,669	3,904,537	2,073,826	13,429,328
Aug.	64,314,513	1,786,175	1,212,395	2,258,886	3,739,454	1,710,513	12,883,968
Sept.	61,737,020	1,673,416	1,212,395	1,835,135	3,080,263	2,259,306	12,840,781
Oct.	60,163,249	1,679,305	1,200,808	1,810,897	3,456,332	1,707,575	12,545,652
Nov.	57,529,033	1,690,239	1,143,628	655,753	3,514,564	2,349,808	10,224,675
Dec.	57,144,238	1,691,256	1,076,581	212,272	3,767,355	2,842,389	8,749,920
1836, Jan.	59,232,445	1,486,561	967,404	73,171	4,083,005	1,736,491	8,417,988
Feb.	60,191,473	1,486,158	967,404	546,299	4,611,046	2,319,871	7,650,589
March	53,345,107	1,452,492	881,504	115,589	4,376,267	2,350,591	6,294,197
*	52,511,081	2,570,313	474,657	1,303	4,908,652	2,207,647	5,595,077

\* Value of the assets, capital stock, and claims against the bank on the 3d of March, 1836, as given in the "Report of a joint committee of the boards of directors of the late and present Bank

UNITED STATES.

1838, transmitting Returns of the Bank of the United States.

by Congress, from its commencement in 1817, to March, 1836, when its United States, from March, 1836, to December, 1836.

Circulation.	Deposits by			Dividends unpaid.	Balance due to State banks.	Due to European Bankers.	Capital.
	U. S. Treasurer.	Public Officers.	Other depositors.				
\$1,911,900	\$10,112,487	\$ 67,791	\$1,052,748	—	—	—	\$16,879,885
4,565,898	—	—	—	—	—	—	23,155,010
4,759,861	94,746,641	—	8,028,167	—	—	—	—
5,492,597	7,743,899	—	4,585,290	—	—	—	—
8,289,448	—	7,869,911	4,909,296	—	—	—	—
9,045,916	—	7,967,775	4,765,928	—	—	\$1,857,778	—
6,068,750	1,829,525	—	2,968,477	—	—	1,760,663	84,972,568
5,218,040	2,112,147	1,558,284	2,648,808	—	—	1,424,022	—
3,539,431	2,098,686	1,464,038	3,008,069	—	—	60,465	—
4,005,839	1,907,794	1,618,008	3,968,320	—	—	2,058,650	—
4,567,068	1,108,901	1,892,020	4,996,164	—	—	2,058,074	—
5,551,910	1,890,894	1,618,809	4,863,608	—	\$291,810	2,040,000	—
5,578,792	1,688,577	—	5,457,598	—	—	2,040,000	84,992,128
5,690,960	1,971,555	1,416,699	3,889,888	—	—	2,040,000	—
4,961,068	2,746,966	1,528,964	3,947,010	—	—	1,992,710	—
4,689,849	6,116,988	1,616,806	3,688,919	—	—	1,020,000	—
4,647,077	8,931,718	1,900,146	3,520,072	—	—	1,020,000	—
6,888,647	5,951,988	2,207,815	6,048,562	—	—	—	—
6,068,894	4,610,190	2,092,268	5,880,921	—	—	2,407,282	—
9,540,694	6,460,455	1,582,258	5,966,444	—	—	—	—
9,474,967	8,704,527	2,065,968	5,444,845	—	—	251,494	—
10,910,419	4,518,544	5,264,617	5,680,628	—	—	814,498	—
8,549,409	5,619,075	3,868,167	5,887,944	—	—	980,056	—
10,193,760	4,711,456	4,787,581	6,257,738	—	—	806,037	—
9,855,677	5,558,449	2,801,774	6,143,107	—	1,697,401	1,467,806	—
10,890,848	7,544,267	4,010,146	6,402,121	—	1,787,090	687,883	—
11,901,656	5,941,049	4,755,917	6,264,952	—	—	—	—
18,691,788	4,889,940	6,767,478	7,193,188	—	—	—	—
12,924,145	5,579,563	4,075,209	6,891,005	—	—	—	—
15,846,407	6,266,742	4,170,827	7,928,550	—	—	—	—
16,351,267	6,940,268	3,191,886	8,165,487	—	784,900	—	—
19,195,817	5,067,658	2,568,150	9,108,964	—	—	—	—
91,255,794	8,265,155	4,881,207	8,107,155	\$ 64,917	1,951,103	1,447,749	85,000,000
90,520,068	9,568,123	2,808,952	8,118,867	72,899	2,221,406	—	85,000,000
17,518,917	4,180,818	8,571,780	7,513,677	76,222	2,091,591	—	85,000,000
18,068,205	4,514,670	8,962,159	10,263,605	180,419	3,029,787	—	85,000,000
19,266,555	8,812,012	8,199,490	9,563,728	1,290,589	2,232,729	—	85,000,000
19,128,169	6,691,683	8,176,551	8,008,882	101,691	1,821,168	—	85,000,000
19,208,379	1,973,452	2,007,056	6,784,966	73,151	1,522,124	—	85,000,000
17,261,264	872,599	2,560,266	7,166,023	96,720	2,012,886	—	85,000,000
16,641,997	805,226	2,870,206	6,785,869	67,164	2,156,797	—	85,000,000
15,637,676	351,654	1,688,699	6,912,591	118,583	2,946,149	—	85,000,000
16,968,731	429,465	1,572,173	6,741,752	82,791	2,950,095	—	85,000,000
15,608,446	441,983	1,432,753	7,144,716	70,923	3,207,574	—	85,000,000
17,389,797	431,948	2,190,193	7,544,798	1,290,666	3,119,172	—	85,000,000
19,788,527	744,297	2,014,483	8,753,419	257,052	4,292,491	—	85,000,000
19,519,777	690,704	1,892,722	8,964,807	141,968	5,011,684	—	85,000,000
20,544,786	710,744	1,752,904	9,372,204	98,930	6,028,244	—	85,000,000
20,847,286	545,062	1,439,887	9,838,954	84,815	6,404,043	—	85,000,000
22,009,474	510,999	1,299,661	10,549,197	76,057	4,601,587	—	85,000,000
25,382,820	475,410	1,210,700	9,558,767	70,824	5,969,593	—	85,000,000
24,329,222	411,097	1,089,150	8,508,041	286,115	5,588,375	—	85,000,000
23,645,129	327,552	1,016,016	7,970,462	143,608	4,026,714	—	85,000,000
23,608,074	206,487	972,659	6,708,750	119,008	4,108,527	—	85,000,000
22,081,667	8,927	723,707	5,406,969	105,377	2,223,993	—	85,000,000
22,118,903	10,588	634,381	5,053,449	72,438	2,078,819	—	85,000,000
23,075,422	623	627,192	4,869,230	64,419	2,660,694	—	85,000,000
21,802,855	19,611	572,427	3,986,770	588,245	3,081,787	—	85,000,000
20,114,927	19,584	826,909	3,434,143	250,458	3,412,417	271,777	85,000,000
21,109,859	17,395	306,855	3,890,418	253,937	2,255,003	371,777	89,015,130

of the United States," July 23, 1836. See Senate Document, 24th Congress, 2d Session, No 118. In this valuation the suspended debt and real estate are made one item.

BANKS OF THE STATE OF NEW YORK, NINETY-SIX IN NUMBER.

<i>Resources.</i>		<i>Liabilities.</i>	
Discounted bills and notes.....	\$64,391,299	Capital stock.....	\$34,351,460
Other loans.....	5,132,565	Bank notes in circulation....	14,940,498
Real estate.....	1,790,168	Loans to the banks.....	3,495,692
Overdrawn accounts.....	523,014	Due Canal Fund.....	3,052,588
Expenses and personal estate.	291,979	Due State Treasurer.....	2,152,859
Bank fund.....	623,593	Due U. S. Treasurer.....	4,143,389
Specie.....	2,802,313	Due individual depositors....	14,516,813
Notes of other banks.....	5,181,888	Dividends unpaid.....	136,160
Checks and other cash items..	1,492,768	Due city banks.....	4,026,287
Due from city banks.....	6,044,209	Due other banks and corp....	7,505,783
Due from other banks and corp.	7,090,007	Profits.....	6,329,726
Other investments.....	3,219,124	Other liabilities.....	2,941,592
<b>Totals.....</b>	<b>\$98,582,937</b>	<b>Totals.....</b>	<b>\$98,582,937</b>

Twenty-one Banks in the City of New York.

	1st JAN.	1st JUNE.	1st JULY.	1st AUG.	1st OCT.
Discounted bills and notes.....	\$89,665,484	\$34,831,586	\$83,764,961	\$82,930,964	\$99,594,688
Other loans.....		4,069,677	8,969,671	4,067,113	8,528,987
Specie.....	4,047,101	89,484,218	87,724,682	84,988,076	83,723,575
Notes of other banks.....	7,809,851†	1,711,409	1,709,662	1,758,459	1,965,832
Circulation.....	8,821,695	8,828,718	8,693,965	4,921,479	4,789,048
Due to United States Treasurer.....	7,176,081†	5,283,950	5,574,908	6,061,024	5,541,233
Individual deposits.....	12,509,788	8,907,781	8,152,880	707,510	481,290
Profits.....	8,188,954	11,800,440	10,928,590	11,481,043	18,894,110
		8,454,459	8,517,849	8,704,169	8,547,094

Ninety-five Banks in and out of the City.

	1st JAN.	1st JUNE.	1st JULY.	1st AUG.	1st OCT.
Discounted bills and notes.....	\$72,184,123	\$64,391,299	\$62,818,556	\$60,911,714	\$56,891,999
Other loans.....		5,182,565	4,959,015	5,029,328	5,160,461
Specie.....	5,829,861	69,529,964	67,377,571	65,941,087	63,552,460
Notes of other banks.....	10,570,204†	2,802,818	2,684,854	2,731,438	2,933,109
Circulation.....	22,982,632	5,181,888	5,506,598	5,899,434	5,633,777
Due United States Treasurer.....	7,833,089†	14,940,498	14,768,580	15,039,714	15,189,145
Individual deposits.....	16,854,684	4,143,389	8,402,792	1,581,125	516,937
Profits.....	5,875,461	14,516,818	14,059,441	14,756,729	16,779,897
		6,829,736	6,432,577	6,751,846	6,907,106

† These are the figures for the Safety Fund Banks on the 1st January. The amounts for the Banks included in this table, would have been something greater.

Condensed Statement of the Condition, at different intervals, of all the Banks in the United States.

Date.	Bank re- turns rec'd.	Bank ac- fairs est- mated.	Total number.	Loans and discounts.	Specie.	Circulation.	Deposits.	Capital.
January 1, 1811	51	88	89		\$15,400,000	\$28,100,000		\$ 52,601,601
" 1815	120	88	208		17,000,000	45,500,000		82,259,590
" 1816	134	112	246		19,000,000	68,000,000		89,232,422
" 1820	213	95	308		19,820,240	44,863,844	\$ 35,950,470	137,110,611
" 1830	282	48	330	\$200,451,214	22,114,917	61,828,598	55,559,928	145,192,263
" 1834	406	100	506	324,119,499		94,839,570	75,666,936	200,005,944
" 1835	515	43	558	365,163,834	43,937,625	103,692,495	88,081,365	231,250,337
" 1836	559	8	567	457,506,080	40,019,594	140,301,038	118,104,440	251,875,292
" 1837	632	2	634	525,115,702	37,915,240	149,185,590	127,397,185	290,172,091

## BANK OF THE UNITED STATES.

*Statement of the Condition of the Pennsylvania Bank of the United States, on the first discount day of the months of January, June, and November, of the year 1837, as condensed from the Report of the Auditor General, for the Financial Register.*

LIABILITIES.	JANUARY.	JUNE.	NOVEMBER.
Capital stock .....	\$35,000,000.00	\$35,000,000.00	\$35,000,000.00
Notes in circulation .....	11,447,968.99	8,602,119.04	6,748,093.00
Due to other banks .....	33,282,321.87	30,640,797.32	29,082,777.23
Due depositors .....	2,259,738.33	2,520,730.83	2,817,542.10
Dividends unpaid .....	72,671.55	67,933.24	77,134.91
Contingent fund .....	1,276,667.93	1,145,510.79	1,202,587.98
Profit and loss .....	4,291,210.65	4,755,985.32	5,191,718.83
Discounts .....	1,164,877.28	1,566,486.56	987,132.37
Miscellaneous .....	9,819,877.97	15,601,124.84	20,394,200.18
<b>Total liabilities .....</b>	<b>\$98,615,334.57</b>	<b>\$99,900,687.94</b>	<b>\$101,501,186.60</b>
<b>RESOURCES.</b>			
Bills and notes discounted .....	\$43,965,339.37	\$43,140,177.66	\$33,617,822.75
Specie .....	2,638,449.04	1,468,820.84	3,349,850.89
Notes and checks of other banks .....	1,206,754.84	1,212,585.01	997,156.20
Due by other banks .....	38,707,932.11	36,484,041.53	38,497,891.61
Real estate and other property .....	1,287,229.79	1,225,920.62	1,661,181.29
Expense account .....	124,417.93	138,413.63	137,648.14
Bills of exchange .....	13,246,878.35	17,805,413.79	8,643,390.26
Stock .....			
Miscellaneous assets .....	2,677,932.14	6,342,451.86	21,378,580.06
<b>Total resources .....</b>	<b>\$103,854,933.57</b>	<b>\$107,817,824.94</b>	<b>\$108,183,521.20</b>

**EQUALIZATION OF THE CURRENCY.**—The following quotations from the New York Price Current, of April 4, 1838, will give a pretty fair idea of the relative degrees of the depreciation of the bank notes of different states, those of New York being one and a half per cent. below specie.

	Per ct. disc't.		Per ct. disc't.
Maine .....	1½	South Carolina .....	6 a 8
New Hampshire .....	1½	Georgia .....	10 a 12
Vermont .....	1½	Alabama .....	20
Massachusetts .....	1½	Louisiana .....	7 a 10
Rhode Island .....	2 a 2½	Mississippi .....	20 a 30
Connecticut .....	½ a 1½	Kentucky .....	8 a 10
New Jersey .....	par a 3½	Ohio .....	6 a 8
Pennsylvania .....	3 a 4	Indiana .....	8 a 10
Delaware .....	3 a 3½	Illinois .....	8 a 10
Maryland .....	4 a 5	Tennessee .....	20
District of Columbia .....	4 a 5	Michigan .....	12 a 15
Virginia .....	5 a 7	Canada .....	6 a 7
North Carolina .....	7		

THE following dividends had been declared by some of the New York banks, of their profits for the last year. Bank of the State, 6 per cent. Merchants Exchange, Leather Manufacturers, Chemical, City, Tradesmen's, Seventh Ward, Greenwich, National, Merchants, Butchers and Drovers, each 8 per cent. Bank of America, Fulton, Union, and Manhattan, each 10 per cent.

## PENNSYLVANIA BANK OF THE UNITED STATES.

Date.	Bills dis- counted on personal security.	Bills dis- counted on bank stock.	Bills dis- counted on other securi- ties.	Domestic bills of ex- change.	Foreign bills of ex- change.	Total of bills discounted & bills of ex- change.
1836, March 31	\$17,998,868	\$2,951,519	\$18,014,952	\$16,594,419	\$114,295	\$56,508,589
May 9	11,371,081	5,920,058	22,967,848	17,099,111	114,935	54,401,886
May 30	9,598,724	2,928,547	24,509,823	15,868,548	263,885	52,664,894
July 4	12,162,484	2,885,874	29,404,921	13,498,890	109,049	58,000,600
August 1	14,286,490	2,899,141	27,879,110	12,593,854	109,477	57,648,573
Sept. 1	14,863,874	2,880,187	27,951,257	11,793,938	78,952	57,562,600
Sept. 29	15,096,592	2,841,879	27,900,099	11,156,549	74,109	57,068,940
Oct. 31	14,817,688	2,926,735	28,817,878	11,012,191	74,835	55,548,779
Dec. 1	14,566,008	2,775,869	25,679,478	11,907,433	—	54,923,790

Date.	Mort- gages.	Banking houses.	Other real estate.	Due fr'm the U. S. navy ag't, Norfolk.	Bank U.S. charter'd by Con- gress.	Due from State banks.	Notes of State banks.	Specie.
1836, March 31	\$56,087	\$315,214	\$1,194,103	\$45,411	\$509,288	\$2,444,925	\$2,284,088	\$5,079,460
May 9	56,087	298,900	1,194,778	45,411	599,288	2,313,870	2,439,589	5,020,471
May 30	56,087	264,417	1,164,687	45,411	599,349	2,522,000	2,087,050	4,583,881
July 4	79,961	185,815	1,361,822	45,411	108,789	1,601,261	1,351,029	4,064,455
August 1	124,081	594,350	1,119,481	45,411	88,782	1,456,062	1,344,011	4,997,500
Sept. 1	182,589	508,681	993,162	45,411	88,782	1,285,991	1,604,832	4,690,696
Sept. 29	182,589	506,268	970,465	45,411	88,782	1,722,939	1,783,694	4,824,768
Oct. 31	144,589	506,268	829,944	45,411	88,782	5,274,212	1,812,448	3,410,181
Dec. 1	143,899	506,268	803,028	45,411	88,782	6,009,917	2,870,193	3,275,322

At a meeting of the New York Chamber of Commerce, held on Wednesday, 10th May, 1837, it was *Resolved*, That a committee of nine be appointed to confer with any committee which may be raised by the banks, by the Board of Trade, and other associations, in order to take such measures here, at Albany and at Washington, and elsewhere, as they may deem expedient in the present state of affairs, and to employ legal counsel to aid therein.

May 11, 1837.

JACOB HARVEY, *Secretary*.

**SPECIE PAYMENTS.**—All the banks of this city and adjoining districts (sixteen in number), resumed specie payments, upon all their notes and deposits, on the 13th instant. We presume that all the other banks in the State also resumed on the same day. In reference to the small notes and certificates of three dollars and under, issued by the city and district corporations, and by loan companies acting with or without charters, measures, it is to be supposed, will be immediately taken for their prompt redemption. For this end, an arrangement has already been made by some of them with some of the banks, and if the public shall perform its duty, every note under five dollars will soon disappear. Resumption in Boston, Baltimore, and some of the Western States, has probably taken place on the same day; and, from present appearances, it is probable that all the States will have resumed by January, except Mississippi, which may hold out possibly until July next.—*Philadelphia, Wednesday, Aug. 15, 1838.*

The estate of the New York Insurance Company, No. 34 Wall street, has been sold to George Griswold, Esq., for the sum of \$180,000, Sept. 1838. To refresh the recollection of distant readers, it is proper to say

that the estate adjoins the Bank of New York, which is on the north-east corner of Wall and William streets. It is forty-eight feet on Wall street, and one hundred and seventeen feet deep, and fronts of course on the new Merchants' Exchange: the buildings are of no value. It is the largest lot fronting on the Exchange, which is to be found in a single ownership, and probably as desirable an estate as is to be found in the city, and we might just as well say—in the world. It was purchased by the company who have just sold it, about the year 1800, for \$17,000, including, however, twenty feet more of depth, which was sold some years ago to lengthen the lots on Pine street, for \$20,000, making the total amount of sales, \$200,000.

Mr. Thomas Young, transfer clerk in the Bank of Pennsylvania, has been appointed Cashier of the U. S. Bank in New York, at a salary of \$6000 per annum; and Mr. James Iddings, from the foreign exchange department of the U. S. Bank, Assistant Cashier, at a salary of \$4000. The cashiership was offered to Mr. Thomas S. Taylor, of the United States Bank, and declined. The men appointed are both good business men, and will make good officers when they become acquainted with New York.—*N. Y. Paper*, 1838.

In July, 1838, the Delaware and Hudson Canal Co. issued a large amount of post notes for five dollars, payable six months after date, which were not well received. The articles of the Mechanics Banking Association provided that "no shareholder in this association shall be liable in his individual capacity for any contract or engagement of the said Association."

1838. This was the first year of the establishment of banks under the general banking law of New York. The American Exchange Bank commenced business at No. 18 Wall street. Mr. Nathaniel Weed was elected President in October, and Mr. John J. Fisk its first Cashier in November.

Mr. George B. Smith succeeded Mr. Brown, in July, as President of the Butchers and Drivers Bank. Mr. Shepherd Knapp, in 1838, succeeded Jacob Lorillard (who died in 1838), as President of the Mechanics Bank. Mr. Francis W. Edmonds at the same time was elected Cashier in place of John Leonard. Jacob T. Berry was elected Cashier of the New York Dry Dock Bank, and Obadiah Holmes, President.

M. H. Grinnell was elected President of the Phenix Bank, and Nicholas G. Ogden, Cashier.

In the year 1838 the general banking law of the State of New York was adopted. Immediately there sprung up a number of new banks in this city. Banking was "free" to everybody, and banking was to be the source of large profits. Among the banks which commenced business in the years 1838 and 1839, were the following:

I. The Woolgrowers' Bank, 285 Pearl st., commenced January 4, 1839, *President*, John A. Parker; *Cashier*, M. W. Whitman; capital, \$100,000.

II.\* The North Bank, No. 67 Wall street. *President*, John Hillyer; *Cashier*, William H. Bunn.

\* This bank had no legal existence, and did business for a short period only.



III. The North American Trust and Banking Co., commenced November 1, 1838, 47 Wall street. *President*, Joseph D. Beers; *Cashier*, Walter Mead (*Cashier* of the Merchants Bank from 1825), and capital, \$5,000,000. Ceased business in 1842, and was placed in the hands of David Leavitt, Receiver.

IV. The Washington Bank, commenced business, July 18th, 1839, with a capital of \$125,000, was discontinued in January, 1843.

V.\* The Hudson River Bank, 26 Cortlandt street; capital \$500,000. *President*, John Bulkly; *Cashier*, Levi Dodge. This bank was in 1840 styled the North River Banking Co. *President*, A. M. Schermerhorn.

VI.\* The City Exchange Bank, corner of Clinton street and East Broadway, capital \$100,000. *President*, William G. Watrous; *Cashier*, —Griffen.

VII.\* The Eagle Bank, 93 Barclay street, capital \$100,000. (This bank soon took flight.)

VIII. The Clinton Bank, No. 4 Wall street, and, in 1840, in Exchange street. *President*, Peter Morton; *Cashier*, William H. Townsend. Capital, proposed, \$500,000, commenced business, February, 1840, and discontinued in April, 1852.

IX.\* The Atlantic Bank, No. 26 Wall street.

X.\* The Real Estate Bank, No. 116 Broadway.

XI. The Chelsea Bank, corner of Exchange and Hanover streets, commenced, January 8, 1839, capital \$1,000,000, and was closed in January, 1843.

XII. The City Trust and Banking Co., No. 192 Fulton street. *President*, John B. Munson; *Cashier*, Abijah Abbot; capital \$100,000. Commenced business, October 7, 1839, and ceased business in January, 1843.

XIII. The New York Banking Co., No. 14 Wall street. *President*, John Delafield; *Cashier*, Nathaniel Dyett; capital proposed, \$1,000,000. Commenced business, May 23, 1839, and discontinued in October, 1842.

XIV. The Tenth Ward Bank, No. 173 Bowery. *President*, Isaac H. Mead; *Cashier*, Thomas Hook. Commenced business, July 27, 1839, and wound up in January, 1843.

Nearly all the Wall street banks were at this time located between Broadway and No. 36 Wall street.

XV. The Bank of the U. S. in New York commenced business, August 13, 1838, capital, \$200,000, under the control of George Griswold and J. W. Alsop, Associates; Thomas H. Young, *Cashier*. This bank was closed in October, 1842.

XVI. The Merchants Banking Co. was organized in November, 1839, and closed in one month afterward.

1839. Mr. W. B. Post, on 21st February, became the first Vice President of the American Exchange Bank. At the same date Mr. David Leavitt was made President.† Mr. John Q. Jones was elected Cashier of the Chemical Bank, and remained such five years.

\* These banks had no legal existence, and did business for a short period only.

† Mr. Nath'l Weed had been President of the American Exchange Bank, from October 1838 to February 1839, and was at the same time President of the North River Bank.

Mr. Ebenezer Platt was in March elected Cashier of the Leather Manufacturers Bank, a place he retained till the year 1851.

Mr. Oswald J. Cammann succeeded Mr. Walter Mead as Cashier of the Merchants Bank.

Mr. Albert Gallatin, in June, 1839, resigned the presidency of the National Bank, and was succeeded by his son, James Gallatin.

The Bank of Commerce commenced business, January 1, 1839, at No. 28 Merchants Exchange, with a proposed capital of \$5,000,000. *President*, Samuel Ward; *Cashier*, George Curtis.

1840. Mr. Josiah L. Hale succeeded Mr. Post in June, 1840, as Vice-President of the American Exchange Bank.

Mr. Jacob Aims became President of the Butchers and Drovers Bank in September, 1840, having been Vice-President two months.

Mr. Isaac Jones succeeded Mr. Mason as President of the Chemical Bank.

Mr. Jonathan Thompson, in March, 1840, succeeded Mr. Gelston as President of the Manhattan Bank; Mr. W. M. Vermilye at the same time was made Cashier, as successor to Mr. Robert White, who had been Cashier of the bank twenty-one years.

Mr. William H. Johnson, in March, 1840, succeeded Mr. Vermilye as Cashier of the Merchants Exchange Bank, and remained in office till 1853; when he accepted the presidency of the Hanover Bank.

Mr. Flewwelling having resigned the cashiership of the National Bank, in October, 1840, was succeeded by Thomas Hunn, who remained in office till his death, May 6, 1847.

Mr. James K. Hamilton became President, and Joseph Washburn, Cashier, of the New York Dry Dock Bank, in 1840.

Thomas Tileston was in 1840 elected President of the Phenix Bank.

In 1840, Effingham Schieffelin was made President of the Seventh Ward Bank.

The North River Banking Co. was this year at No. 26 Cortlandt street, the successor of the Hudson River Bank—but neither had a legal existence.

John A. Stevens this year became President of the Bank of Commerce in New York.

The Clinton Bank was removed to Exchange Place, February, 1840, and continued in business till April, 1852, capital, \$100,000.

Only one new bank was started this year under the general banking law of the State, viz.:

The North American Bank, March 3, 1840, capital, \$100,000.

There were no further banks created from this time, in the city, till 1847, except the New York State Stock Security Bank, by Mr. Bonnefoux.

1841. Mr. David Hadden succeeded Mr. Hale as Vice-President of the American Exchange Bank, in June, 1841. Mr. Timothy Whittemore succeeded Mr. John R. Satterlee as President of the Greenwich Bank, in June, 1841; Mr. Satterlee taking the place of Cashier, for one year.

Mr. Russell Stebbins was in 1841 made President of the N. Y. Dry Dock Bank; Mr. Philip Hone succeeded John Pintard as President of the Bank for Savings, 1841. At this time James Mills was President of

the Bowery Savings Bank; Abraham Van Nest, President of the Greenwich Savings Bank; and Benjamin Strong, of the Seamen's Bank for Savings.

1842. In February, Mr. James M. Morrison succeeded Mr. William M. Vermilye, as Cashier of the Manhattan Bank.

Mr. James Van Nostrand was in September, 1842, made President of the Merchants Exchange Bank, in the place of Mr. Peter Stagg, who had held the office since its organization, in July, 1831.

Mr. N. R. Newman was elected Cashier of the Greenwich Bank, in April, 1842.

1843. Mr. Cornelius Heyer, after eighteen years' service as Cashier and President of the Bank of New York, died in January, 1843, and was succeeded by Mr. John Oothout.

Mr. Gorham A. Worth, who had been Cashier since July, 1825, on the 18th May, 1844, succeeded Mr. Bloodgood as President of the City Bank; Mr. Robert Strong, at the same time, became Cashier.

Mr. Benjamin F. Wheelwright was elected President of the Greenwich Bank, in June; Gilbert Hopkins, President of the Seventh Ward Bank.

The North American Trust and Banking Co. having failed, Mr. David Leavitt became the Receiver.

The New York State Stock Security Bank was this year established at No. 52 Wall street, by Mr. N. Bonnefoux.

1844. Mr. John Q. Jones, after having been Cashier for five years, succeeded Mr. Isaac Jones as President of the Chemical Bank; Mr. John B. Desdoity, was then elected Cashier.

Mr. William Hawes succeeded Mr. Newman in April, 1844, as Cashier of the Greenwich Bank.

1846. Upon Mr. David Thompson's election to the Presidency of the New York Life Insurance and Trust Co., Mr. James Punnett became his successor, as Cashier of the Bank of America, a position he held till September, 1858.

In 1845 Mr. David Brown was made President of the Seventh Ward Bank. William H. Falls succeeded Preserved Fish as President of the Tradesmen's Bank, and Richard Berry, (the President in 1861), became its Cashier. Mr. Fish died July 24th, 1846.

1847. Mr. Benedict Lewis, jr., in August succeeded Mr. Townsend, as Cashier of the Butchers and Drovers Bank.

Mr. Caleb O. Halsted in January, 1847, succeeded Mr. Jonathan Thompson as President of the Manhattan Bank. Mr. Thompson died in January.

In May, 1847, on the death of Thomas Hunn, Cashier of the National Bank, he was succeeded by Frederic Dobbs, who remained in office till 1854.

In 1847, John W. Lawrence was elected President of the Seventh Ward Bank, in place of David Brown.

The Bowery Bank was established this year, and commenced business, August 10th, No. 173 Bowery; Daniel W. Townsend, (till then Cashier of the Butchers and Drovers Bank), became President. Nathan C. Bradford, Cashier, John C. T. Smidt, Notary.

In 1846-1847, William street was widened from Maiden Lane to Chatham street, at a cost of \$18,744.

On the 14th November, 1847, a vigorous and unsuccessful attempt was made to rob the Seventh Ward Bank.

In May, 1848, immediately preceding the discoveries of gold in California, there were twenty-five banks in the city of New York. Their combined capital was \$24,003,000; only ten having a capital of \$1,000,000 or more, viz., Bank of Commerce, \$3,449,000; Bank of New York, \$1,000,000; American Exchange, \$1,155,000; Bank of America, \$2,000,200; Bank of the State of New York, \$2,000,000; Manhattan, \$2,050,000, (as in 1850-1860); Mechanics, \$1,440,000; Phenix Bank, \$1,200,000; Merchants, \$1,490,000; Union, \$1,000,000. The combined circulation of these twenty-five banks was \$6,967,000; Specie, \$6,574,000.

On the 11th July, this year, the Canal Bank of Albany, failed.

1849. Two new banks commenced business in 1849; 1. The Ocean Bank, corner of Fulton and Greenwich streets, Nathaniel Weed, *President*; James S. Gibbons, *Cashier*, commenced December 22d, 1849.

2. The Broadway Bank commenced operations August 9th, 1849, at No. 336 Broadway, corner of Anthony street; Francis A. Palmer was elected the President, and John L. Everitt, *Cashier*, both of whom remain in office. In the year 1853, the Bank erected a new building at the corner of Broadway and Park Place. Its dividends since 1853 have been uniformly five per cent., semi-annually.

A temporary change was made in the affairs of the North River Bank, Mr. C. Denison, becoming President, Abraham Halsey, *Cashier*, and in the same year Samuel B. White was made *Cashier* for a few months.

The Common Council of New York City, in February, 1849, authorized a Committee to petition Congress for the establishment of a Branch Mint in this city.

In May, 1849, the Bank of Commerce adopted the following resolution:

*Resolved*, That the Bank of Commerce, in New York, will issue no notes after the 31st October next, nor any kind of paper credits to circulate as money, and the President and Cashier are directed to carry this resolution into effect.

The New York Canal loan of 1849 for \$50,000, was taken in July at 8.78 a 12.50 premium.

Deaths of bankers in the year 1849; Albert Gallatin, died August 12, 1849, former President of the National Bank. Samuel Flewwelling, (*Cashier* of the City Bank, 1817-1825: and of the National Bank, 1829-1840), died June, 1849, aged 73. Jacob Perkins, (inventor of the plan of engraving bank notes on steel), died in London, July 30th.

1850. Mr. David Hoadley, in June, this year, became Vice-President of the American Exchange Bank, in place of Mr. Hadden.

The Mercantile Bank commenced business in March, 1850, at No. 168 Broadway; *President*, William B. Douglass; *Cashier*, J. C. Bell. The dividends of this bank have been uniformly five per cent., semi-annually.

The Pacific Bank commenced 17th October, 1850, in Broadway, corner of Grand street, *President*, William Tilden; *Cashier*, Jacob Campbell, jr. Capital, \$422,700. Nathan C. Ely, *Vice-President*.

Upon the resignation of Nathaniel Weed as *President* of the Ocean Bank, he was succeeded by the present incumbent, D. Randolph Martin, Dec. 21st.

1851. Eleven new banks commenced business, this year, under the general banking law of the State.

1. The Bank of the Republic, commenced May 5th, corner of Wall street and Broadway; capital, \$1,000,000. G. B. Lamar, *President*; George Collins, *Vice-President*; Henry F. Vail, *Cashier*. Mr. Vail left the Bank in December, and was succeeded by James T. Soutter.

2. The Metropolitan Bank, capital, \$2,000,000, No. 54 Wall street, commenced May 14th. James McCall, *President*; John E. Williams, *Cashier*.

3. The Bank of North America, No. 44 Wall street, commenced April 16th; capital, \$1,000,000. John J. Fisk, *President*; Isaac Seymour, from Peekskill, *Cashier*. Mr. Fisk resigned the same year, and was succeeded by W. F. Havemeyer.

4. Chatham Bank, Chatham and Duane streets; capital, \$300,000. Elias G. Drake, *President*; Charles Fink, *Cashier*; commenced Feb. 20th.

5. The People's Bank, No. 173 Canal street, capital, \$412,500. John P. Yelverton, *President*; Gideon De Angelis, *Cashier*; commenced April 1, 1851.

6. The Hanover Bank, commenced April 10th, Hanover Square, (Pearl street); capital, \$500,000. Isaac Otis, *President*; Charles M. Livingston, *Cashier*.

7. The Irving Bank, No. 279 Greenwich street, commenced April 1st; capital, \$300,000. E. H. Laing, *President*; John Thomson, *Cashier*.

8. The Citizens Bank, No. 58 Bowery, capital, \$350,000. Jay Jarvis, *President*; S. R. Comstock, *Cashier*.

9. The Grocers Bank commenced in October, at No. 59 Barclay street, capital, \$300,000. Charles Denison, *President*; Samuel B. White, *Cashier*.

10. The New York Exchange Bank commenced in April, 1851, in Greenwich street; capital, \$129,000. Selah Van Duzer, *President*; D. B. Halstead, *Cashier*.

11. The Knickerbocker Bank commenced business, October, 1851, on Eighth Avenue, corner of 14th street; capital, \$300,000. This bank continued only until December, 1854, three years and two months. Joseph W. Savage, *President*; John A. Gunn, *Cashier*.

Mr. Charles A. Meigs was promoted to the cashiership of the American Exchange Bank, succeeding Mr. Fish, who had been its first *Cashier* since 1838.

On the 1st of August, Mr. Thomas R. Acly succeeded Mr. Ebenezer Platt as *Cashier* of the Leather Manufacturers' Bank. Mr. Aaron B. Hays again became *Cashier* of the North River Bank, in 1851; Marshall O. Roberts being then *President*.

The house and lot, No. 44 Wall street, was purchased of Messrs. Jacob

Little & Co., the occupants and owners, by the Bank of North America, for the sum of \$100,000.

The People's Bank of Patterson, New Jersey, failed in September, 1851, with a large circulation in and around New York. Among other failures was that of the Thompsonville Carpet Manufactory.

1852. Mr. W. L. Kirby succeeded Mr. Charles Fink as Cashier of the Chatham Bank.

Eight additional banks were started this year: 1. The Nassau Bank, in Nassau street, November, 1842; capital, \$500,000. *President*, Thomas McElrath; *Cashier*, R. A. Tooker. Its capital now enlarged to \$1,000,000.

2. The East River Bank, No. 60 Third Avenue, near Eighth street, September 8th. *President*, David Banks; *Cashier*, William B. Ballow; present capital, \$206,525.

3. The Shoe and Leather Bank was organized in December, and commenced in January, 1853, at the corner of William and John streets; capital, \$600,000. Loring Andrews, *President*; A. V. Stout, *Vice-President*; William A. Kissam, *Cashier*. (The bank in 1855 purchased the property of the late Central Bank, corner of Broadway and Chambers street, where it now is); present capital, \$1,500,000.

4. The St. Nicholas Bank commenced in Wall street, with a capital of \$500,000. *President*, Edward J. Mallett; *Vice-President*, Joseph W. Corlies; *Cashier*, Robert S. Oakley.

5. The Market Bank commenced business in November, at the foot of Fulton street, East River; Richard S. Williams, *President*; Robert H. Haydock, *Cashier*. The bank afterwards erected its present banking house, corner of Pearl and Beekman streets.

6. The Empire City Bank, commenced April 30th; capital, \$300,000. *President*, E. F. Purdy; *Cashier*, H. T. Kiersted. This bank failed in December, 1854, located in Broadway, corner of Anthony street.

7. The Astor Bank, capital, \$200,000, commenced business August 25th, 1852. This bank existed only nine months.

8. The Suffolk Bank, capital, \$100,000, located in Wall street, below Pearl, June, 1852; W. E. Arnold, *President*; J. M. Taylor, *Cashier*. This bank was closed in December, 1854.

In addition to these, an attempt was made to organize the Alliance Bank, which did not succeed. Also, the Grain Bank, which was unsuccessful.

In January, 1852, James T. Soutter was appointed Cashier of the Bank of the Republic, in place of Mr. H. F. Vail, who resigned in December, 1851, and became Cashier of the Bank of Commerce.

In October, 1852, A. E. Silliman succeeded Mr. Cammann as Cashier of the Merchants Bank.

The City Bank charter having expired, the Bank was organized, this year, under the general banking law. The lot and house, No. 52 Wall street, owned by it, was sold for \$80,000 to the new bank in June, 1852.

The capital of the Bank of the Republic was this year increased from \$1,000,000 to \$1,500,000.

*Deaths of Bank Officers.*—Edgar H. Laing, President of the Irving Bank, March 7th, 1852.

In addition to the eight new banks in this city, this year, the Mechanics Bank, at Brooklyn, was established in August. Conklin Brush, *President*; A. S. Mulford, *Cashier*.

1853. In January, 1853, the charters of four banks expired—Bank of America, Bank of New York, Union Bank, Butchers and Drovers Bank. The latter declared a final dividend of 20 per cent.

Mr. David Leavitt having resigned the presidency of the American Exchange Bank, in December, 1853, Mr. Samuel Willets was then chosen. At the same time, Mr. William A. Booth became the fifth Vice-President.

The banking capital of New York was largely increased this year; ten new banks commencing business, viz.:

1. The Continental Bank commenced business at No. 16 Wall street, February, 1853, under the *Presidency* of Mr. George Curtis, with a capital of \$1,500,000 (since increased to \$2,000,000), *Cashier*, William T. Hooker.

2. The Corn Exchange Bank commenced business in Pearl street, in February, with a capital of \$910,000; *President*, Eben. W. Dunham; *Cashier*, Frederick A. Platt. The bank was afterwards removed to its present location, corner of William and Beaver streets.

3. The Bank of the Commonwealth commenced in their rooms in the Merchants' Exchange; *President*, James B. Wilson; *Cashier*, Mr. George Ellis.

4. The Marine Bank commenced in May, 1853, at No. 90 Wall street, corner Water street; capital, \$500,000. *President*, Thomas Williams; *Cashier*, James C. Beach.

5. The Oriental Bank commenced July, 1853, corner Grand street and East Broadway, near the Grand street Ferry; *President*, Joseph M. Price; *Cashier*, Washington A. Hall; *Vice-President*, Charles Tuttle.

6. The Atlantic Bank commenced business at corner of Beaver street and William, in August. *President*, William Otis; *Cashier*, Thomas L. Taylor.

7. The Central Bank of the City of New York commenced business in Chambers street, April 19, 1853, with a capital of \$300,000. *President*, Joseph R. Taylor; *Cashier*, Walter Oakley. This bank failed in January, 1855, after having erected a spacious building corner of Broadway and Chambers street, now occupied by the Shoe and Leather Bank.

8. Bank of the Union, commenced July 10, 1853, in Broadway, corner Howard street; capital, \$300,000. *President*, J. R. Del Vecchio; *Cashier*, Daniel R. Hitchcock.

9. The Island City Bank commenced business August, 1853; capital, \$173,000, at the head of Chatham Square. *President*, James O'Brian, *Cashier*, George H. Nichols. Failed in Broadway, August, 1857.

10. The Eighth Avenue Bank commenced December 17, 1853.

Thus seven of the banks started in the expansive times of 1852-3 failed soon after, and have not to this day repaid their creditors.

Four new banks also commenced, this year, at Albany; the Albany Exchange Bank, the Bank of the Capitol, the Merchants Bank of

Albany, and the Union Bank. There were over twenty new banks commenced in the interior, this year.

There were fifty-three banks in operation in the city of New York, in May, 1853; the Broadway Bank removed, this year, from the corner of Anthony street, to its present location, corner of Park Place. The Six-penny Savings Bank was established, this year, in Broadway.

Mr. John Thomson, Cashier of the Irving Bank since 1851, was elected President on the death of Mr. Laing, and D. V. H. Bertholf, was made Cashier.

Upon the election of Mr. William H. Johnson as President of the Hanover Bank, as successor to Mr. Otis, in November, his place as Cashier of the Merchants Exchange Bank was filled by the election of the present Cashier, Mr. Edward J. Oakley. Mr. Thomas L. Taylor, at the same time, succeeded Mr. Livingston, as Cashier of the Hanover.

Mr. John E. Williams, Cashier of the Metropolitan Bank, became its Vice-President, April 5, 1853, and Mr. Henry Meigs, jr., was elected Cashier. The bank removed, at the same time, to Broadway, corner of Pine street.

The capital of the American Exchange Bank was increased from \$1,500,000 to \$2,000,000, having made an extra dividend of ten per cent.

The property owned by the Bank of the State of New York, was leased to the United States for the Assay Office, at an annual rent of \$52,000, with the option of purchase at \$520,000.

In September, 1853, the Clearing House Association was organized, Mr. George D. Lyman, was elected manager, and the first exchanges were effected October 11th, at 14 Wall street.

The market was disturbed by the announcement, in October, of the heavy failures of E. Oliver, London, and James McHenry & Co., Liverpool. In June the export of coin from New York reached \$5,168,000.

*Deaths in 1853.*—Walter Mead, (Cashier of the Merchants Bank, 1824-1838), died May 22, aged 65. James Gore King, (senior partner of the house of James G. King & Sons, bankers), died October 4th, aged 62 years.

1854. In January, 1854, the Panama Railroad loan of \$1,478,000 was taken at 92.01 *a* 97.50.

The Charter of the Phenix Bank expired on the 1st January; a final dividend was then paid of fifteen per cent. The capital of the Mercantile Bank was increased to \$1,000,000, and that of the Bank of New York to \$2,000,000.

The New York State loan of \$1,000,000 six per cent., was taken in June, at 116.50 *a* 120.06—and an average of 117.53. The New York and Harlem Railroad loan, at six per cent., was taken at 94½. In August the New York State loan was taken at 112.66 *a* 116.80, \$1,250,000.

The legislature, this year, passed an act to compel the banks whose charters had expired, to extinguish their circulation in three years.

The Treasury Department offered to purchase the six per cents. of 1856 at 103; those of 1862 at 111, and those of 1867-8 at 116.

Mr. James T. Soutter, Cashier of the Bank of the Republic, was made its President, in 1854, and was succeeded by Mr. Robert H. Lowry, late of the Union Bank of Maryland.



The Bull's Head Bank commenced business in September, in Third Avenue, near 28th street. *President*, Richard Williamson; *Cashier*, O. S. Vandenhoof. The capital at first was \$173,000.

A change was made in the direction of the Chatham Bank, in 1854. Mr. John Leveridge succeeded Mr. Drake as *President*, and Mr. O. H. Schreiner became *Cashier*, in November. B. F. Hoogland became *Cashier* of the National Bank in June, 1854. Mr. Richard King was made *Assistant Cashier* of the Bank of Commerce in February.

Mr. George S. Coe was elected *Cashier* of the Ocean Bank, November, 1854. John J. Stevens was, in October, elected *Cashier* of the Mechanics Banking Association.

Mr. J. W. Corlies was, in March, elected *President* of the St. Nicholas Bank; Mr. William Halsey, *President* of the Seventh Ward Bank. The St. Nicholas removed to their new building corner of Wall and New streets.

In July, the American Exchange Bank declared another extra dividend of ten per cent. In November, the fraud of the teller was discovered, amounting to \$138,500. A fraud of the teller of the Ocean Bank was discovered in October, amounting to \$75,000.

The money market was quite unsettled throughout the year. The New Jersey free banks (mere banks of issue), were discredited. Thirteen new country banks, in New York, were established between April and October. Three others failed in August, and three failed in the city of New York, in October; the Knickerbocker, the Suffolk, and the Eighth Avenue Banks. In December, the Empire City Bank, and the Central Bank, also failed.

Extensive frauds in the New York and New Haven Railroad stock, and in the Parker Vein Co. shares, were discovered this year. Numerous failures of bankers occurred: Ellis & Sturges; Smead, Collard & Hughes; T. S. Goodman & Co., Cincinnati, in November; Horace Bean & Co., New Orleans, and others in Pittsburg, Buffalo, &c.

In December, the suspension of Selden, Withers & Co., bankers, Washington, was announced; with a notice from the Treasurer of Virginia, forbidding the negotiation of State bonds that had been placed with them for sale.

*Deaths.*—October 25, John H. Cornell, aged 56, *Cashier* of the Mechanics Banking Association, 1838-1854.

1855. The charter of the Mechanics Bank, New York City, expired January 1st. The bank paid a final dividend of 38 per cent., and organized under the general banking law, with a capital of \$2,000,000, instead of \$1,440,000.

The charter of the Tradesmen's Bank also expired in January. The bank paid a final dividend of 42 per cent., and organized under the general law, with a capital of \$600,000 instead of \$400,000.

The charter of the Atlantic Bank, Brooklyn, expired in July. The bank paid a final dividend of \$80,500, or about 16 per cent.

In January, the suspension was announced of Wadsworth & Sheldon, financial agents of the State of Illinois, causing a temporary suspension of the payment of the State's interest. The failures were also announced of Belcher & Co., St. Louis; Farwell & Co., Boston; Foster & Stephen-

son, W. G. Ray, New York; Page & Bacon; also of numerous bankers in Pittsburgh.

In February, the failure of Adams & Co., and of Page, Bacon & Co., San Francisco, took place.

In October, the Bank of England raised the rate of discount from  $5\frac{1}{2}$  to 6 per cent., and the "Times" began to talk of probable suspension.

Mr. George S. Coe, then Cashier of the Ocean Bank, succeeded Mr. Charles A. Meigs, as Cashier of the American Exchange Bank, in February, 1855, and in July became the Vice-President, in place of Mr. W. A. Booth, who was chosen President. Upon Mr. Coe's promotion, in July, he was succeeded by Mr. Robert S. Oakley, then Cashier of the St. Nicholas. Mr. Parker Handy was made Cashier of the Ocean Bank, in August.

The Importers and Traders Bank commenced business in December, at 245 Broadway; *President*, Lucius Hopkins; *Cashier*, George R. Conover. The bank, in 1861, completed its present building at the corner of Warren street and Broadway.

Mr. Fanning C. Tucker, President of the Leather Manufacturers Bank, since June, 1835, was succeeded by Mr. William H. Macy.

Mr. De Angelis resigned the cashiership of the People's Bank to become the Cashier of the Mechanics Bank, on the resignation of Mr. Edmonds. Mr. G. W. Leake was then made Cashier of the People's Bank.

The New York County Bank commenced business in July, 1855, corner of 14th street and Eighth Avenue, formerly occupied by the Knickerbocker Bank; Charles A. Macy, *President*; Alexander Masterton, jr., *Cashier*

In June, J. Kernochan was elected President of the Fulton Bank.

In July, E. H. Arthur succeeded Mr. Ebbets as Cashier of the Union Bank.

Robert S. Oakley resigned the cashiership of the St. Nicholas Bank, being elected to the American Exchange Bank, and was succeeded by Archibald Parkhurst.

In September, J. E. Southworth was elected President of the Atlantic Bank, New York.

In November, J. P. Cronkhite succeeded James B. Wilson, as President of the Bank of Commonwealth.

There were several bank frauds this year, 1st, by the teller of the National Bank, \$58,000; 2d, By the teller of the Market Bank, \$25,000; 3d, The Merchants Bank was robbed of \$25,000, in January; 4th, By the bookkeeper of the Pacific Bank, \$20,000; 5th, In March, a box of gold shipped from San Francisco to Page & Bacon, New York, \$38,000, was, on arrival at New York, found to contain old iron.

*Deaths*.—June 10, John Adams, aged 82, President of the Fulton Bank, from 1827-1855. August 22, Daniel Ebbets, aged 70, Cashier of the Union Bank, 1822-1855. November 7th, John B. Desdoity, aged 60, Cashier of the Chemical Bank, 1844-1855.

1856. Mr. A. P. Halsey, after twenty-four years' cashiership of the Bank of New York, was made Vice-President, in May, 1856, and was succeeded by Mr. William B. Meeker, its present Cashier.

On the death of Mr. Gorham A. Worth, who had been President of

the City Bank since 1843, Mr. Moses Taylor was elected to the office, April 15th. On the death of Mr. George Curtis, President of the Continental Bank, his place was filled by Mr. Wm. T. Hooker, who had been its first Cashier. Mr. Benjamin F. Warner, of Springfield, Massachusetts, was made Cashier. Mr. James Barnes, the present President of the Merchants Exchange Bank, in November, 1856, succeeded Mr. Van Nostrand.

The Park Bank commenced business March, 1856; Reuben W. Howes, *President*; Mr. Charles A. Macy, became *Cashier*. Francis Leland succeeded Mr. Macy as President of the New York County Bank, in March. Caleb Barstow was elected successor to Mr. Corlies, as President of the St. Nicholas Bank, in April.

In April, 1856, the Bank of Commerce decided to increase their capital to \$10,000,000. D. H. Arnold succeeded W. B. Douglass, as President of the Mercantile Bank.

In May the Bank of the State of New York, removed to William street and Exchange Place; the Hanover Bank removed to Nassau street, No. 37, and the Mechanics Bank, in May, was removed to their new building, 33 Wall street.

In February, Mr. James M. Cook was appointed Superintendent of the Banking Department, in place of Mr. Schoonmaker.

The Boston Clearing House commenced operations in April.

In March, the Nicaragua Transit shares fell from 22 to 14, owing to the seizure of their boats by Walker.

*Deaths.*—January 9, at Jacksonville, Florida, George Curtis, President of the Continental Bank, New York. In April, Gorham A. Worth, aged 73, formerly Cashier of the Mechanics and Farmers Bank, Albany, Cashier of the U. S. Branch Bank, Connecticut; Cashier of the Tradesmen's Bank, New York; Cashier of the City Bank, New York, 1825-1843, and President, 1843-1856.

1857. Mr. James McCall, in April, 1857, resigned the presidency of the Metropolitan Bank, and was succeeded by Mr. John E. Williams, the present incumbent, and then Vice-President. Mr. Henry L. Jaques became, at the same time, Vice-President, and Mr. George I. Seney succeeded Mr. Meigs as Cashier. In May, 1857, the Metropolitan Bank determined to increase its capital from \$3,000,000 to \$4,000,000.

In August, 1857, Mr. Hamilton Blydenburg, then Vice-President of the Nassau Bank, was made President in place of Mr. Thomas McElrath, and Mr. Francis W. Harris was made Cashier, in December of the same year.

In October, 1857, F. D. Tappen, was made Cashier of the National Bank, Wall street.

In August, 1857, Mr. James Buell, (Cashier of the Central Bank, Troy, New York,) became Cashier of the Importers and Traders' Bank, New York, in place of G. R. Conover.

In September, the New York Clearing House Association determined to remove its quarters, from 82 Broadway, to the upper floor of the Bank of New York, as soon as the building should be finished.

Mr. Reuben Withers, in January, 1857, succeeded Mr. Lawrence, as President of the Bank of the State of New York; and Mr. George W. Duer, became Cashier.

Mr. Ephraim D. Brown, for many years Cashier of the Mechanics and

Traders' Bank, was made President in place of Mr. John Clapp, and was succeeded by the present Cashier, Mr. George W. Youle.

INCREASE OF BANK CAPITAL.—The increase of bank capital since January, 1856, by twenty-three institutions in this city, has been \$14,793,000, viz.:

<i>Banks.</i>	<i>January, 1856.</i>	<i>November, 1857.</i>	<i>Proposed Capital.</i>
Bank of Commerce.....	\$5,000,000.....	\$8,317,000.....	\$10,000,000
American Exchange Bank.....	3,000,000.....	4,671,000.....	5,000,000
Metropolitan Bank.....	2,000,000.....	3,907,000.....	4,000,000
Bank of America.....	2,000,000.....	2,853,000.....	3,000,000
Bank of New York.....	2,000,000.....	2,568,000.....	3,000,000
Bank of Republic.....	1,500,000.....	2,000,000.....	2,000,000
Continental Bank.....	1,500,000.....	2,000,000.....	2,000,000
Merchants Bank.....	1,490,000.....	1,923,000.....	2,000,000
Phenix Bank.....	1,200,000.....	1,800,000.....	1,800,000
Union Bank.....	1,300,000.....	1,500,000.....	1,500,000
Importers and Traders Bank.....	1,000,000.....	1,500,000.....	1,500,000
Shoe and Leather Bank.....	600,000.....	1,430,000.....	1,500,000
National Bank.....	750,000.....	1,420,000.....	1,500,000
Corn Exchange Bank.....	914,000.....	1,000,000.....	1,000,000
Broadway Bank.....	600,000.....	1,000,000.....	1,000,000
Market Bank.....	650,000.....	1,000,000.....	1,000,000
Butchers and Drovers Bank.....	600,000.....	800,000.....	800,000
Tradesmen's Bank.....	600,000.....	800,000.....	800,000
Nassau Bank.....	500,000.....	750,000.....	750,000
St. Nicholas Bank.....	500,000.....	708,000.....	750,000
Marine Bank.....	500,000.....	650,000.....	650,000
Irving Bank.....	300,000.....	500,000.....	500,000
Mechanics and Traders Bank.....	200,000.....	400,000.....	400,000
<b>Total.....</b>	<b>\$28,704,000</b>	<b>\$43,497,000</b>	<b>\$46,450,000</b>
Capital, January, 1856.....			28,704,000
Increase paid to November, 1857, by nine of the above banks.....			14,793,000
Further instalments payable.....			2,953,000

Total proposed of twenty-three banks..... \$46,450,000

*August.*—The financial revulsion of 1857 made its first developments at the close of this month, and rapidly such events followed as to bring general bankruptcy upon a large portion of the country. During the last week in August the failures of the Mechanics Banking Association, the Ohio Life and Trust Co., John Thompson, banker; De Launay, Iselin & Clark, bankers, and others, were announced; also numerous mercantile failures. The banks had reached the climax of expansion during the first week in the month; their loans being \$122,000,000, with less than twelve million of coin. The curtailment which followed was accompanied by a rapid return of bank circulation for redemption from the West, and confidence was rapidly lost by the numerous failures among the banks of the country. New York had to sustain not only the circulation of the whole of this State, but that of New England, New Jersey, &c. The shares of the Erie Railroad Company declined at the end of August, to 22; Michigan Southern, 18½; Cleveland and Toledo, 40; Reading, 60½. These companies had long been large borrowers in Wall street at severe rates of interest. Missouri State sixes fell to 72½; Virginia to 89½. Commercial paper was discounted with

great difficulty, and in all cases at high rates of interest. The extreme scarcity of money forced sterling bills down to 6 or 7 per cent. premium. The bank contraction after the first week in August was rapid, unnecessarily so, and found our merchants generally unprepared for the change.

*October.*—The money crisis of this month exceeded all others hitherto known in this city. The results were not, comparatively, more severe than in 1837, but the more enlarged business transactions in New York early this year, compared with those of 1837, involved many in bankruptcy who had sustained themselves through the trying times of former years. On the 12th, the banks of this city had reduced their loans below one hundred millions, a reduction of twenty-two millions in about eight weeks—a reduction that had placed large numbers of their customers under protest: and the aid required by the country banks could no longer be granted. Panic seized the community on the 12th and 13th, forcing every bank in the city (with one exception) to suspend. Boston, Albany, and other cities, followed suit, and some relief followed temporarily. During that week, all classes of public securities were quoted at extremely low prices. Ohio Sixes sold at 88 a 80, Virginia 77 a 78, Missouri 64 a 67, Erie Railroad shares as low as 9½, New York Central 53, Michigan Southern 10½, Michigan Central 32. The paper of the Erie Railroad Company, Illinois Central and Michigan Southern had gone to protest, and the Illinois Central had made an assignment of its property on the 10th.

The banking history of New York city since 1849 is indicated by the following lines for September of each year:

<i>Sept.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Deposits.</i>	<i>Capital.</i>
1849.....	\$ 51,079,000.....	\$ 8,022,000.....	\$28,551,000.....	\$25,100,000
1850.....	62,886,000.....	9,056,000.....	37,230,000.....	27,500,000
1851.....	65,426,000.....	6,032,000.....	36,957,000.....	34,600,000
1852.....	88,815,000.....	8,702,000.....	50,516,000.....	36,800,000
1853.....	90,149,000.....	11,231,000.....	27,968,000.....	45,000,000
1854.....	91,391,000.....	14,714,000.....	72,856,000.....	48,400,000
1855.....	100,436,000.....	12,852,000.....	81,057,000.....	48,600,000
1856.....	109,560,000.....	13,098,000.....	89,350,000.....	54,000,000
1857.....	112,200,000.....	10,227,000.....	79,491,000.....	64,000,000

Let us compare this with the increase of business at this port, and our position as to the *deficit* in the specie reserve of late years will be demonstrated. We propose here to show the aggregate taxable property of the city for each year since 1849; the aggregate exports and imports of the State for each year (of which the city bears nine-tenths); the Custom House duties of each year; and, finally, the proportion of specie which our banks SHOULD have held each year, assuming that of 1849 as a criterion:

<i>Year.</i>	<i>Tax Property of N. Y. City.</i>	<i>Aggregate Foreign imports and exports of the State.</i>	<i>Custom House Duties of N. Y. City.</i>	<i>Due Proportion of Specie.</i>
1849.....	\$256,000,000.....	\$138,500,000.....	\$19,668,000.....	\$ 8,000,000
1850.....	281,000,000.....	163,800,000.....	24,523,000.....	9,400,000
1851.....	320,000,000.....	227,500,000.....	31,056,000.....	13,100,000
1852.....	351,000,000.....	219,800,000.....	28,226,000.....	13,000,000
1853.....	412,000,000.....	256,400,000.....	37,248,000.....	15,000,000
1854.....	462,000,000.....	317,900,000.....	41,656,000.....	18,500,000
1855.....	487,000,000.....	278,500,000.....	30,658,000.....	16,000,000
1856.....	510,000,000.....	329,200,000.....	42,628,000.....	19,000,000
1857.....	530,000,000.....	371,300,000.....	42,273,000.....	21,500,000

RATES OF DISCOUNT IN LONDON FOR FIRST-CLASS BILLS AT THE UNREMENTIONED PERIODS BROUGHT FORWARD BEFORE THE COMMITTEE BY MR. CHAPMAN.

Years.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Average per Annum.
1824	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	2 s. d. 3 10 0
1825	3½	3½	3½	3½	3½	4	4	4	4	4	4½	4½	3 17 6
1826	5	5	5	5	5	4½	4½	4	4	4	4	4	4 10 0
1827	4	3½	3½	3½	3½	3	3	3	3	3	3	3	3 5 0
1828	3	3	3	3	3	3	3	3	3	3	3	3½	3 0 10
1829	4	3½	3½	4	3½	3	3	3	3	3	3	3	3 7 6
1830	3	3	2½	2½	2½	2½	2½	2½	2½	2½	3	4	2 16 3
1831	3½	3	3	3	4	4	4	3½	3½	4	4	4	3 18 9
1832	4	3½	3½	3½	3½	3	3	3	3	2½	2½	2½	3 2 11
1833	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2 14 7
1834	3½	3	2½	3	3	3½	3½	3½	4	3	3½	3½	3 7 6
1835	3½	3½	3½	3½	3½	4	4	3½	3½	3½	3½	3½	3 14 2
1836	3½	3½	3½	3½	3½	4	4	4½	5	5	5	5	4 5 0
1837	3½	5	5	5	5	4½	4	3½	3½	3½	3½	3½	4 8 9
1838	3½	3	3	2½	2½	2½	2½	2½	3	3	3	3	3 0 0
1839	3½	3½	3½	3½	4	5	5	6	6	6	6	6	5 2 6
1840	6	4½	4½	4½	4	4½	4½	4½	4½	5	6	5½	4 19 6
1841	5½	5	5	4½	4½	5	4½	4½	4½	5	5	5	4 17 11
1842	4	4½	3½	3½	3½	3	3	3	3	2½	2½	2½	3 6 8
1843	2½	2½	2	2	2	2	2	2	2	2	2	2	2 3 4
1844	2½	2	2	2	2	2	2	2	2	2	2	2	2 2 6
1845	2½	2½	2½	2½	2½	2½	2½	3	2½	3	3	3	2 19 2
1846	4	5	4½	4	4	4	3	3	3	3	3	3	3 15 10
1847	3	4½	4½	4½	7	6	5	6	6	7	10	6	5* 17 1
1848	4½	3	3	3	3	3	3	3	3	3	2	2	3 4 2
1849	2	2	2	2	2	2	2	2	2	2	2	2	2 6 3
1850	2	2	2	2	2	2	2	2	2	2	2	2	2 5 0
1851	3	3	3	3	3	3	3	3	3	3	2	2	3 1 3
1852	2	2	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1 18 2
1853	2	3	3	3	3	3	3	3	4	5	5	5	3 13 4
1854	5	4½	4½	5	5	5	5	5	5	4	4	4	4 18 9
1855	4½	5	5	4	3½	3	3	3	4	{ 6½* 7†	{ 6½* 7†	{ 6½* 7†	4 13 4
1856	{ 6½* 7†	{ 6½* 7†	{ 6½* 7†	{ 6½* 7†	{ 6½* 7†	{ 4½	4½	4½	4½	{ 6* 7†	{ 7	{ 6½	5 17 8
1857	6	6	6	6	6								

N. B.—Those with an asterisk\* denote 60 days; those with a dagger † 90 days.

E. W. Bloom was made Cashier of the Bull's Head Bank, in April, and J. H. Eldridge, in July, 1857.

The year 1857 will be long remembered for its commercial and financial failures. (The first important one was the Ohio Life Insurance and Trust Company, (the parent office in Cincinnati, the Agency at New York.) This was announced on the 24th August. On the 31st, the Mechanics Banking Association stopped payment. Messrs. Beebe & Co., Atwood & Co., and W. J. Bell & Co., John Thompson, bankers, failed the same week. On the 25th September, the Girard Bank and Bank of Pennsylvania, both suspended. On the 13th October, the New York banks, in convention at the Clearing House, agreed to suspend payment. In October, also, occurred the failures of numerous bankers. Among them, E. W. Clark, Dodge & Co.; Winslow, Lanier & Co.; Robb, Hallett & Co.

On the 8th October, the Bank of England raised the rate of discount from 5½ to 6 per cent.

The following six New York City banks were placed in the hands of receivers: 1. The Bowery Bank; 2. The Island City Bank, (these never resumed business); 3. The North River Bank; 4. The East River

Bank; 5. The Grocers Bank, resumed business, January 25th, 1858.)  
4. Mechanics Banking Association resumed business, January, 1858.)

At a meeting of the banks at the Clearing House, November 9th, it was resolved to receive New York country bank paper at par, on and after the 16th.

In November, all the banks usually paying dividends in May and November passed their dividends, except the American Exchange Bank.

1858. Mr. James Punnett, (Cashier since 1846,) succeeded Mr. Newbold as President of the Bank of America, 21st September. Mr. William L. Jenkins then became Cashier of the Bank.

Mr. Anthony P. Halsey succeeded Mr. Oothout, as President of the Bank of New York, in February, 1858. Mr. Levi Apgar succeeded Marshall O. Roberts as President of the North River Bank.

Mr. Nathaniel Hayden, present President of the Chatham Bank, was, this year, elected to office, Nov. 1st.

Mr. Benjamin Cartwright was elected Cashier of the City Bank, Nov. 19th, on the death of Mr. Robert Strong.

Mr. Charles Jenkins succeeded Mr. David Banks as President of the East River Bank; and Mr. William S. Carman became the Cashier.

Mr. Augustus E. Silliman, in February, 1858, succeeded John J. Palmer, President of the Merchants Bank, who died February 1st. Mr. Silliman was succeeded as Cashier by the present incumbent, Mr. Jacob D. Vermilye, of the Newark Banking and Insurance Company. Edward Willis was elected President of the Grocers Bank.

In January, 1858, the Mechanics Banking Association, having paid its creditors in full, resumed business at No. 38 Wall street; *President*, M. M. Freeman; *Cashier*, J. H. Fonda. The Grocers Bank resumed business on the 25th January, 1858, and the East River Bank, March 13th, and the North River Bank, in October.

In March, 1858, the Philadelphia Clearing House commenced operations.

In February, 1858, the Baltimore banks resumed specie payment, and exchange at New York then rose to par.

In March, 1858, an "Assorting House for State Currency," was established at Albany, to commence business on the 5th April.

In March, a defalcation of \$141,000 was discovered in the Union Bank of New York City.

The Board of Currency, at New York, was formed in December, of this year, and held their consultations at the Mercantile Library Hall.

The deaths of bank officers, this year, at New York, were as follows: John J. Palmer, President of the Merchants' Bank, February 1. James Mills, President Bowery Savings Bank, February 11. John Oothout, President Bank of New York, January 28. George Newbold, President Bank of America, September 8. Robert Strong, Cashier of the City Bank, November 15.

1859. Mr. Daniel Burtnett was elected President of the Citizens Bank, November 7th. The dividends of this bank have been uniformly four per cent., semi-annually.

The Manufacturers and Merchants Bank commenced business Decem-

ber 1st, 1859, at No. 563 Broadway; Mr. Abraham Ives, *President*; Mr. Alexander Masterton (of the New York County Bank), *Cashier*. Capital, \$400,000.

Several of the banks, this year, and in 1858, enlarged their capitals.

	Capital, 1852.	Capital, 1859.
Bank of America.....	\$2,001,200.....	\$3,000,000
Bank of New York.....	1,000,000.....	3,000,000
American Exchange.....	1,500,000.....	5,000,000
Merchants Bank.....	1,490,000.....	3,000,000
Bank of Commerce.....	5,000,000.....	9,076,000
St. Nicholas Bank.....	500,000.....	750,000

Mr. Daniel Ebbets, in March, 1859, resigned the Presidency of the Union Bank, New York, and was succeeded by E. H. Arthur, hitherto *Cashier*. Mr. James M. Lewis became *Cashier*, as successor to Mr. Arthur.

The Pacific Bank removed, this spring, to their new bank building, No. 470 Broadway. The Chatham Bank, in April, was removed from Chatham street to 192 Broadway.

The prospectus of the Bullion Bank was announced in March, 1859. The directors, seventeen in number, were named as follows: James Boorman, James Benkard, Francis Burritt, Francis Cottenet, John J. Cisco, Israel Corse, John A. Dix, Benjamin H. Field, John T. Johnston, Edward Jones, Morris Ketchum, Thomas W. Ludlow, Matthew Morgan, Sydney Mason, George Opdyke, Christopher R. Robert, John D. Van Buren.

The Tradesmen's Bank, in May, voted to increase their capital stock from \$800,000 to \$1,000,000.

In September, 1859, a fraud upon the Fulton Bank, by W. J. Lane, jr., one of the officers, and son of the *Cashier*, was discovered. Mr. W. J. Lane, senior, for twenty-five years *Cashier* of this Bank, resigned in consequence, and was succeeded by Robert H. Haydock.

Among the failures of the month of November, was the Kerosene Oil Company; Morse Brothers, bankers; Slate & Co., in the Oil Trade.

E. R. Cooper was, in November, 1859, made *Cashier* of the Market Bank, in place of Mr. Haydock, transferred to the Fulton Bank.

The East River Bank was removed December 1st, from Third Avenue to No. 680 Broadway.

1860. Mr. George S. Coo succeeded Mr. Booth as *President* of the American Exchange Bank, and Mr. Byron Murray was made *Cashier*.

Mr. Nicholas F. Palmér, in June, succeeded Mr. Acly as *Cashier* of the Leather Manufacturers Bank.

Mr. Isaac G. Ogden, for seven years *Paying Teller* of the Bank of Commonwealth, was elected *Cashier* of the New York County Bank, in October, 1860.

Mr. Thomas Monahan succeeded Mr. Joseph Kernochan, in January, 1860, as *President* of the Fulton Bank.

The Mechanics and Traders Bank voted to increase its capital from \$400,000 to \$600,000, its present sum (1861).

In May, 1860, Mr. G. B. Lamar was again made *President* of the



Bank of the Republic, in place of Mr. Soutter, resigned. Mayor Wood, this month, transferred the city funds from the Shoe and Leather Bank to the Artisans Bank, Mr. Nathan C. Platt, *President*, being made Chamberlain. This move gave great offence at the time, and the early failure of the latter bank, was generally attributed to this transfer.

In October, 1860, Mr. James M. Morrison, (for eighteen years Cashier), was elected President of the Manhattan, in place of Caleb Ogden Halsted, deceased; and John S. Harberger was made Cashier.

Messrs. Jacob Little & Co. again suspended, on the 31st July, this year.

The banks, this year, decided to relinquish the allowance of interest on deposits.

November 19th, the banks, representing a capital of \$45,000,000 agreed to purchase \$2,500,000 Sterling bills, to relieve the money market.

Among the deaths of bank officers in 1860, are the following: Najah Taylor, aged 91 years, President of the Bank for Savings, March 23. Isaac Townsend, aged 55, Vice-President of the Bank of the State of New York. Jay Jarvis, President of Citizens Bank, New York, 1851-1859, died June 23, 1860, aged 59. Frederick Deming, President Union Bank, 1841-1858, died September 13, aged 73. Caleb O. Halsted, President of the Manhattan Co., 1846-1860, died October 7th, aged 68 years.

1861. Mr. Isaac Seymour succeeded Mr. Havemeyer, in February, 1861, as President of the Bank of North America, and Mr. John P. Yelverton, formerly of the People's Bank, became the Cashier.

Mr. G. B. Lamar had become President of the Bank of the Republic, in 1860, and having removed to Georgia, was succeeded by Mr. John J. Crane.

Mr. J. Delamater, succeeded Mr. Aclty as Cashier of the Marine Bank, and Mr. James D. Fish became the second President of the Bank.

Mr. William H. Cox succeeded Mr. De Angelis as Cashier of the the Mechanics Bank.

Mr. James M. Cook having resigned the post of Superintendent of the New York Banking Department, at Albany, on the 19th of March, was succeeded by Henry H. Van Dyck.

The failure of the Bank of Albany on the 11th May, followed by that of the National Bank of Albany, and the Bank of the Interior, caused some uneasiness at New York.

April 25th, the banks decided to make a common fund of the specie within vaults, for the protection of each other.

*Deaths.*—William H. Cary, February 27, President of the Shoe and Leather Bank, 1854. Cornelius W. Lawrence, February 20, aged 70 years, President, Bank State New York, 1836-1845, and from 1849-1856. William H. Falls, January 21st, aged 71, President of the Tradesmen's Bank, 1846-1861. Gideon De Angelis, August 29, aged 60, Cashier of the Mechanics Bank, New York.

## FINANCES, REVENUES AND TAXATION OF THE UNITED STATES.

*Special Report to the American Geographical and Statistical Society, New-York, January 16th, 1862.*

At a special meeting of the Society, held January 16th, 1862, HENRY GRINNELL, Esq., President, in the chair.

The Chairman of Council presented the following report, to wit :

“ In Council : The select committee, consisting of Messrs. HENRY V. POOR, CHARLES GOULD, ARCH'D RUSSELL, J. SMITH HOMANS and WM. COVENTRY H. WADDELL, appointed to devise a system of taxation, and in connection therewith a financial plan which shall be adapted to the present state of public affairs, submitted their report ; whereupon it was

“ *Resolved*, That the same be accepted and approved by the Council, and that the Chairman of the Council be requested to present the same to the Society this evening as a report from the Council, together with the action of the Council thereon.”

After the reading of the report, it was

*Resolved*, That the report be accepted and that it be recommitted, with power to the Council to print it in such manner as they may deem advisable, for the future consideration of the Society, at an adjourned meeting. And it was further

*Resolved*, That when the Society adjourn, it be to meet at this place on Thursday evening, January 23d, at 8 o'clock.

A true extract from the minutes.

WM. COVENTRY H. WADDELL, *Recording Secretary.*

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### R E P O R T.

#### I. THE FINANCIAL CREDIT OF THE UNITED STATES. HOW IT CAN BE SUSTAINED.

THE suggestions embodied in this paper cannot be better prefaced than by the following extract from the writings of THOMAS JEFFERSON.

“ It is a wise rule, and should be fundamental in a government disposed to cherish its credit, and at the same time to restrain the use of it within the limits of its faculties, never to borrow a dollar without laying a tax in the same instant, for paying the interest annually, and the principal within a given term ; and to consider that tax as pledged to the creditors on the public faith. On such a pledge as this, sacredly observed, a government may always command, on a reasonable interest, all the lendable money of its citizens ; whilst the necessity of an equivalent tax is a salu-

tary warning to them and their constituents against oppression, bankruptcy and its inevitable consequence, revolution."

Whatever may be the merits of the past financial measures of the present administration of the treasury, it is a fact, as alarming as plain, that the stocks, securities and promises to pay of the United States can be negotiated or sold only under par. This clearly demonstrates that there has hitherto been developed no satisfactory plan for paying the large and rapidly increasing indebtedness of the nation. To many minds it is already clear, that the era so much deprecated by JEFFERSON, of oppression, bankruptcy and its inevitable consequence, is soon to dawn, unless some system shall speedily be inaugurated, which shall reconcile the apparent incompatibility between a paper currency and a secure and well-founded credit.

It is supposed that the present floating and unpaid debt due from the United States amounts at least to one hundred millions of dollars. The most, if not the whole of this amount, consists of claims that have not yet been audited; but, in regular course, they will soon be allowed and must soon be paid. It is also supposed that the present expenses exceed \$2,000,000 per day; and that the aggregate funded national debt at the close of the present fiscal year, July 1st, will be at least \$650,000,000. The problem is, to provide money, that the varied operations of the government may be carried on without embarrassment.

It must be remembered that the banks and the United States have suspended specie payments. There are, therefore, none of the ordinary safeguards against over issue, and none of the ordinary assurances of actual redeemable value, which, previous to the suspension, gave confidence to the demand treasury notes of the United States. So long as a note is payable, and is paid in coin on demand, the public know that the amount issued is limited by the means provided for the redemption; and no further argument nor assurance is needed to give full confidence in, and full currency to, the issue. As the case now stands, the treasury note is not necessarily the representative of value. Just as long as the amount issued is so small that the government can redeem the promise to pay, so long will the treasury notes be current and in demand. But if this point is exceeded, and the people see that an irredeemable paper currency is made a legal tender, then the treasury note depreciates in value. With each successive increase in amount, the market value of the note falls. It may be said that the United States currency, being a legal tender, cannot and will not fall below par; but the result is seen in the advanced price of gold and silver, as well as in every article which is bought and sold, and hence it is practically correct to state that the treasury notes will not be worth par, if the issue is extended beyond the real or the understood ability of the government to redeem, according to the term of the "promise to pay on demand." No mere declaration made by any government can give value to its issue of interest paying stocks, or of its notes payable on demand. The experiment of issuing in quantities an irredeemable paper currency, has been frequently tried in this and in other countries. The inevitable results which followed those experiments will be repeated as often as the experiment is tried; and if

we would avoid the utter and thorough financial ruin resulting from an irredeemable currency, we must, at the very outset, and at whatever cost, refuse to issue a single dollar of circulating or demand notes until full provision has been made for the redemption of every dollar so issued.

This warning cannot be too loudly or too frequently repeated. If the issue be once sent out in large amounts without security, it will be exceedingly difficult to commence the reform, and give real value to a circulating medium which has already been taken by the public without such security.

This check to an unlimited, or, what is in its effect on the community precisely the same thing, an unknown issue of treasury notes, should become operative at once. If we begin to tread in the easy and downward path of unsecured issue, it will be difficult, if not utterly impossible, to retrace our steps. And this check, like the payment of gold and silver, operates precisely like the governor of the steam engine. When the machine, from over stimulation, increases its velocity, the inevitable action of the governor retards its motions; and when it drops to a rate below the average, the governor again allows the entrance of additional stimulant to urge it forward. So is the supply of currency regulated in the one case by the amount of coin, giving confidence to the public, and in the other, by the amount of pledged security from the government tax, assuring the same confidence, and actually realizing the promise of prompt redemption.

Hence, we conclude that the issue of treasury notes can be relied on so far, and only so far, as the means are, and are known by the public to be, provided for the redemption of the entire issue. Beyond this, not one dollar should be given out by the United States.

In another part of this report, in which the question of taxation is discussed, the estimate has been made that the annual expenditure of the United States, after the war is ended, will be \$250,000,000; the intention being that the extraordinary expenses of the war will be paid by loans. In connection with this estimate, a plan is given, by which it is believed that the money can be raised, not only to meet this large annual expenditure of \$250,000,000, but leave a surplus to be applied to the extraordinary war expenditure, or, as the case may be, to the increase of the sinking fund. If the plan to raise this sum be adopted, a real par value will be given to an issue in the aggregate of \$250,000,000 of demand treasury notes. But every note should bear upon it the announcement—

1. That at no time should there be more demand treasury notes in circulation than the uncollected amount of the tax will absorb and cancel.

2. That, at the option of the holder, the notes, when presented in sums of \$20, or \$50, or \$100, or \$500, or \$1,000, can be converted into a six per cent. stock of the United States, interest payable semi-annually, redeemable in 1892.

3. That any debtor to the United States for any part of the tax or revenue, on the security of which the note is issued, will be allowed a discount from the amount of tax at the rate of twelve per cent. per annum, for the time between the date of payment and the first day of December next;

4. To show that these are what they purport to be, it would be well to call them, and have them announced upon their face to be, "*Revenue notes issued in anticipation of, and to be received for, and paid by the tax levy.*"

With this restriction in amount, and this facility for use, and this certainty of payment, the demand notes of the United States would circulate as money, and receive the full credit to which they would be entitled. No surer and no better circulating medium could be devised. Equal in value over the entire Union, exchanges would be equalized by their issue, supplying capital by its creation, just when such capital is indispensable; it would give energy and life to every department of business, and would be an important means of supplying the "sinews of war" for any contest in the present or the future.

But it must not be forgotten that this issue of revenue notes is, and is intended to be, merely temporary. As soon as taxation is reduced to a system, and the United States can make its payments in other currency than its own notes, every such promise to pay should be withdrawn and cancelled. The expedient is improvident; it is liable to abuse. A government can neither purchase nor contract favorably, if payment to contractors and sellers is made in its own promises to pay; and the issue of such promises is an acknowledgment of the want of money, which should be made only when absolutely necessary. The issue of notes under this plan has an additional advantage. Ordinarily, taxes are collected at the close of the year for that year's disbursements; but this plan would practically give to the United States the large amount in advance, which is equal to an available capital of that amount; while the payment of the tax in advance of the time would be induced by the offer of discount, and would tend to maintain the credit of the notes by reducing the amount outstanding.

The plan which has been brought before the public for a banking system has been announced as an unfailing source from which supplies of money could be drawn for government use. Were this plan of banking adopted, the circulating currency of the country would be irregular in value at different points; for remote banks would not redeem at par at the centre of exchanges. Not only so, but it would be constantly varying in amount, producing perpetual changes in values; for marketable value depends on the quantity of circulating medium. Each bank would sell its security and call in its circulation, whenever the high price of United States stocks or the wish of the owner might suggest the course. And again, from other causes, large amounts of bank notes would, at different times, be thrown out for circulation, and thus, inevitably, would perpetual change in the quantities of circulating medium perplex and embarrass commercial transactions. It is true, that in the State of New-York this system has worked well; but it is equally true, that in Illinois it has been a failure; and it would have been a failure in that State on the first financial pressure, had no rebellion occurred. The larger part of the banking capital of the State of New-York is in the city of New-York; and the centre of exchanges being in the city, capital concentrates there. The city banks have very few bills in circulation, and the result is, that the country banks, which depend for profits on their

circulation, issue that circulation without fear, as the city banks are always ready to redeem, and, for a reasonable time, hold the bills of the banks of which they keep the accounts, charging interest on the debit balances, however small, and allowing no interest on credit balances, however large. Excepting in New-England, there is no such commanding centre where redemptions are made when needed. As a system for the entire Union, we can draw no proper parallel from the success of the plan in New-York.

The chief dependence for the total liabilities of a bank is its bills receivable. In a well-managed institution bills receivable and the cash on hand are the exact equivalent of its liabilities, any surplus in the means being the profits of the bank. This basis, too, is fluctuating in amount; but it should be remembered that the amount varies, in precise accordance with the great laws of trade, exactly with the demand. When transactions are large, the volume of promissory notes corresponds in amount, and the circulation of the banks increases. When business contracts promissory notes decrease, and the issues of the banks decrease. And this increase and decrease is, if banking be well managed, exactly what commerce demands for its permanent good. Unlike local and comparatively small institutions, a large national regulator is enabled to guard and to sustain a well-regulated and permanent commerce, by its wise adaptation to changing amounts of trade; now checking speculation, and again encouraging increased traffic.

It is idle to suppose that all banks will be well-managed; but, in the review of the last twenty years, how few there are which have not paid their liabilities in full, excepting those which, within the last year, have become bankrupt; and, so far as we are advised, every one of these has been organized on a system similar to that of New-York. The bankruptcy of these institutions was inevitable, for they had no commercial paper on which to rely; and when the prices of their stocks, pledged as security, began to fall in the market, the whole public knew, as well as the bank officers, that their bills were not worth par. This being known, the evil increased with its own action, and millions of dollars of securities were thrown upon the market, each sale aggravating the panic and increasing the depression in price. Fortunately there were a great variety of State stocks held as security, and the fall in price was divided among the different stocks. Had the security been of one kind—even if it were confined to the stock of the United States—the fall in price would have been greater. And were the system now proposed in full operation over the country, no one can foretell how disastrous would be the effects, not only upon mercantile credit and upon property, but more fatal than both of these combined, upon the credit of the United States, of a commercial revulsion.

In speaking of bills receivable, we allude only to strictly commercial paper, given for the purchase of merchandise, and intended to be paid in full at maturity. No other note should be discounted by a bank.

It is well to bear in mind, that a period of general and unparalleled distrust and confusion is no time in which to inaugurate an entirely new system of finance, or to change the accustomed modes of transacting business.

With the progress and extension of commerce, the tendency is to use

less gold in commercial transactions, exchanges being effected by symbols of value, which symbols should be of equal value throughout the whole Union. This can only be effected by a well-regulated national institution.

Without the Bank of England, that country could never have become what she has hitherto been in the scale of nations. While our country was comparatively small, and commerce limited, we succeeded without any general financial system; but now that it extends from the Atlantic to the Pacific, and from the lakes to the Gulf of Mexico, with a great and increasing population, and varied and extensive commerce, some general and uniform system or regulator is indispensable.

Were a tax to be imposed on the circulation of the old banks, it would seriously interfere with the laws and the revenue of some of the States, and, therefore, be highly impolitic. And if any law was enacted to urge or compel existing institutions to change their present organization, and organize under the laws of the United States, the result would be widespread ruin over the whole Northern, Middle and Western States. No argument can be necessary to show the correctness of this statement. Were the proposed law enacted, leaving it optional with each institution to accept or reject its provisions, no practical effect would be produced on the financial condition of the country. No money could or would be realized by the treasury, for no considerable amount could at present be invested in United States stocks for the purpose of acting under the law.

Each holder of a bank note, issued by a solvent institution, knows that he holds an assignment, in a convertible shape, of an undivided part of the assets of the bank. The bank, for the convenience of the people, and for its own profit, discounts the note of the dealer, and issues therefor its own notes. The dealer accepts the notes as similar in kind, but differing in the convenience of use and assignment, from the note which he has surrendered; and each one to whom the circulating notes are transferred is aware that security is held by the bank for their redemption; that when the note is paid the circulation can be redeemed, and that in the interval he holds his *pro rata* interest in the note or notes, or assets held by the bank. In some of the States the banks have given security for the redemption of their notes, and in such cases, he who, for his own convenience, holds the circulating notes, holds an assignment of an undivided part of those securities for his safety, retaining the right to demand payment of the notes at any time. In this light, it is plain that no parallel can be drawn between the circulation of the banks and that of the treasury notes, unless the treasury notes are secured, as has been already suggested.

This is no time for the investment of large sums in new banks. Commercial paper is too scarce and uncertain, and commercial transactions too limited to warrant it. There is now no capital seeking such investment. The stock of very few of the present banks can be sold at par; many of them are twenty per cent. below par. And as it is simply an impossibility to transfer the present banking capital to the proposed new system, which would compel banks to have a double amount of capital, we may repeat the remark, that the action of the law will bring no money to the treasury. The public will not invest in new banks at par, when

they can purchase at 80 per cent. the stock of well-managed banks, in high credit, which show a surplus on hand, over par, of from ten to twelve per cent.

For the present, and for the regular demands upon the treasury, we suppose that the plan of issuing revenue notes, accompanied with an adequate system of taxation, will be all that is needed.

For the extraordinary demands growing out of the war, resort must be had to loans, and the new loans should be made in a different manner from that in which the loans of the past few months have been sold. We should draw from the past, lessons of wisdom for the future. We will not bring forward the question of the issue of revenue bonds, or exchequer bills, payable with interest at short dates, as that can be adopted if it is found desirable; but,

1. All United States stocks should bear the uniform interest of six per cent.

2. No loan should be made without an adequate sinking fund pledged to its redemption. A sinking fund of one per cent. per annum, invested in the stock itself, will cancel the debt in thirty-one years. This one per cent. should be raised by taxation. In addition to this, the proceeds of all property confiscated should be used for the redemption of the debt.

3. As fast as the revenue notes are converted into stock, new revenue notes may be issued, equal to the amount of the incoming tax.

4. The loans issued under these new regulations should be distinct from any of the present loans; say, payable in (or before) 1892, bearing six per cent. interest.

5. The loan should be issued in bonds of \$20, \$50, \$100, \$500 and \$1,000 each, or larger sums.

6. Every facility should be afforded for subscriptions to the loan throughout the whole country. Not alone in the large cities and in a few prominent places. Nor should it be, by the large amounts of each bond, confined to the richer classes. Among the wide-spread population of our country the small bonds would be taken at par, even when the stocks, in large sums, were less readily negotiated. And such a system of taxation, of revenue notes, and of issuing the new loan, would tell immediately upon the market value of the United States loans, advancing the prices materially. It will be found that the loan will be taken and paid for as fast as needed, for when any commodity is low and falling in price, no one dares to purchase. When the price is high and advancing, every one is eager to purchase. What is true of merchandise and of other stocks is particularly true of United States loans, to which we all attach a value not simply commercial; but, in addition to the market value and the income value, we feel a patriotic pride in seeing its price high and well-sustained.

## II. PROBABLE EXPENSES OF GOVERNMENT ON A PEACE FOOTING.

Assuming the rebellion to be subdued, and peace restored to the country by the 1st day of July, 1862, we shall, by that time, have a public debt of at least \$750,000,000; a portion of it drawing 7-10 per cent.



interest. We may assume the aggregate interest to be, in round numbers, \$50,000,000 annually. Upon the return of peace the people will demand that some provision be immediately made for the ultimate payment of this debt, in accordance with the practice of the government, which has twice contracted and twice paid off a large debt. Unlike those of other governments, the debts created by our own have always been regarded as commercial transactions, to be fully discharged on a day certain. By our theory, the people constitute the government, and the same parties that contract a debt are to pay it. There has, consequently, never been a disposition, either upon the part of the nation or of the paying States, for one generation to postpone the obligations created by it, or throw them upon the next. We must be true to our traditions, and to principles which constitute one of the brightest pages in our history. The committee estimate the sinking fund will be at least \$10,000,000 annually, making a yearly charge of \$60,000,000 on account of the national debt.

If the rebellion were subdued to-day, the spirit of discord which evoked it, to quell which 700,000 armed men have been called into the field, will have to be watched for an indefinite period by a large military force. It is not probable that we shall get along with an army numbering less than 100,000 men, the annual cost of maintaining which may be put down at \$75,000,000. Upon an average, our army, on a peace footing, has cost us \$1,000 annually per man, rank and file. In the war in which we are now engaged, we present the extraordinary spectacle of an army hardly ever before equalled in numbers, hired at the rate of wages paid to able-bodied men in the various peaceful avocations from which they were drawn. To the men in the ranks, \$13 per month are paid, with their food and clothing. The soldier in the French army receives only about fifty-six cents a month; the pay of our soldiers being twenty times greater. The estimate in the French *Budget* for 1860, was 345,908,744 francs, or \$64,687,500, for an army, on a war footing, of 762,765 men; and, in addition, a reserve militia on a peace footing, of 415,746 men. We all know that the maintenance of such an army has created serious embarrassment in the finances of the empire. They have, if we may credit foreign journals, completely changed the policy of the Emperor. It costs this country twelve times as much to maintain a soldier in the field as it does the French government. Our forces, now under arms, are, consequently, equivalent to 7,500,000 men for that country. It costs us two and a half times as much to maintain a soldier as it does the English government. We hire our money at twice the rate of interest. Our expenditures per man, measured by the standard of interest paid, are on a scale more than four times greater than for that country. England can expend \$1,200,000,000 a year without creating a greater burden in the shape of a public debt than \$600,000,000 would be for the United States.

The same causes which will compel us to maintain a large army, will also compel us to greatly increase our fleet. We shall very probably undertake to match, in number of guns, and in appointments and effectiveness, the most powerful navies of the Old World. For this and our coast defences we may put down \$65,000,000. The civil list of the gov-

ernment, for the future, will absorb \$50,000,000; making the total aggregate of \$250,000,000, as follows:

Interest of, and sinking fund for, the national debt,.....	\$ 60,000,000
Army,.....	75,000,000
Navy and coast defences, .....	65,000,000
Civil list,.....	50,000,000
	<hr/>
	\$ 250,000,000

### III. THE REVENUE QUESTION.

Up to the breaking out of the rebellion, the revenues levied for the support of the general government were upon principles almost totally opposed to those laid down, and to those which have for a long time prevailed in England. They have been entirely derived from customs duties, which were levied largely with a view to the protection of domestic industries. A cheap government had enabled us to place on the free list tea and coffee—prolific sources of revenue in other countries—and to reduce the duty on sugar to an amount nearly nominal. The principal sources of revenue, for the year ending July 1st, 1860, were as follows:

<i>Articles.</i>	<i>Value of same.</i>	<i>Amount of duty.</i>
Woollen manufactures,.....	\$ 37,937,190	.... \$ 8,155,518
Cotton “ .....	30,767,744	.... 5,889,739
Hemp “ .....	769,135	.... 115,370
Linen “ .....	10,736,335	.... 1,613,647
Silks “ .....	30,872,444	.... 5,902,300
Iron and steel,.....	21,516,914	.... 4,845,762
Wines,.....	4,778,119	.... 1,459,681
Brandies,.....	3,937,698	.... 1,041,309
Sugar and molasses,.....	36,294,326	.... 8,711,117
Tobacco,.....	6,079,910	.... 1,743,134
China ware,.....	5,551,044	.... 1,092,220
Textile goods, part silk and cotton,	7,258,950	.... 1,692,480
	<hr/>	
	\$ 196,496,759	\$ 43,341,957

The total value of duty-paying merchandise imposed was \$279,872,327, and the total duty collected, \$53,979,590; of which, twelve articles made up \$196,496,759 in value, on which duties were collected to the amount of \$43,341,957. It may be estimated that, for the current fiscal year, the total duties received at the old rate of duty will not exceed \$30,000,000. To this sum is to be added the duty on tea, taken from the free list, which will probably produce \$4,000,000—the import, in 1860, being about 26,000,000 pounds; and, \$6,500,000 on coffee, of which, 182,000,000 pounds were imported, in 1860, for home consumption. It may be estimated that the consumption of these articles will fall off one-quarter, in consequence of increased duties and the reduced means of the people. There were imported for consumption in 1860, 662,000,000 pounds of sugar. A tax of three cents a pound on an import of 500,000,000 pounds will

produce \$15,000,000, against \$8,711,117 in 1860. The increased duties on wines and spirits may add slightly to the usual revenues from these sources. Adding the increase for tea, coffee and sugar to the estimate of other articles for 1860, we shall have a total revenue from impost duties of all kinds equal to \$46,800,000. We may, however, increase the estimate to \$50,000,000 in round numbers.

The revenue into the British treasury, for 1860, was, from teas, \$27,237,785; the import for consumption being nearly 80,000,000 pounds, or about four times what we have estimated for this country. The duties on sugar were \$30,470,000; the import for consumption being about 1,050,000,000 pounds; the duty three cents. We consumed a very nearly equal amount; the sugar crop of Louisiana and Florida being about 367,000,000 pounds. The domestic product can only be reached through an excise tax.

If \$50,000,000 be the limit of our revenues from imposts, there will be left \$200,000,000 to be provided by internal taxation. England raised in 1860, a larger amount from five sources, viz.:

Excise tax on wines and spirits,.....	\$ 47,500,000
Excise tax on malt,.....	31,195,735
Income and property tax,.....	65,000,000
Stamps,.....	42,000,000
Property tax,.....	15,650,000

\$ 211,345,735

It is from similar sources of revenue that our government must, in the aggregate, raise as large a sum.

The following may be laid down as the principles upon which taxes should be levied:

I. Taxes should be levied upon as few subjects as possible, so as to be of the least annoyance to the payer, and the least expensive in their collection.

II. They should be levied upon results in the shape of available and productive capital; upon capital as near as possible in the shape of money, and not upon unproductive capital in the shape of wild lands, or upon processes for the accumulation of capital. A tax levied upon unproductive property would be most oppressive, while one levied upon processes by which capital is accumulated, would have an effect to prevent such accumulations, and in this way tend directly to weaken the ability of the people to pay.

III. They should be collected in sums so small that the amount paid at any one time will not be felt to be a burden. Such a tax is like the gentle rain, whose mingled drops make up the ocean. Taxes levied in this manner draw alike from all classes in the community. No small portion of the revenues of Great Britain are derived from a class who, in the best exercise of their faculties, can only provide their pittance of beer, tobacco and spirits for to-day. It is the appetite of the hour that is the stimulus to exertion. Our national treasury can be largely replenished in the same way.

IV. Their payments, as far as possible, should be made conditions precedent to the performance of some act, or the enjoyment of some privilege by the payer, such as the purchase of stamps before a letter can be transmitted by mail, or taking out a license as a condition to the manufacture or sale of spirituous liquors.

The imposts contemplated in these arrangements are—

I. *The Income Tax.*

II. *Excise Licenses.*

III. *Excise Duties.*

IV. *Stamps.*

I. In 1860, the income tax in England yielded \$52,134,435. It is levied upon five sources or kinds of income, according to the following schedules :

Schedule A. represents the tax assessed upon the annual value (rent) to the owner of lands and real estate, which was at the rate of ten pence in the pound.

Schedule B. represents the tax assessed upon the value of the land to the occupant, at the rate of five pence in the pound.

Schedule C. represents the tax upon all dividends and annuities paid out of any public revenue, and was ten pence in the pound.

Schedule D. represents the tax upon annual profits or gains of any person, and was ten pence in the pound.

Schedule E. represents the tax upon any public office, and was ten-pence in the pound.

This tax produced, in 1860, as follows :

	<i>Amount of Income.</i>	<i>Rate of Tax.</i>	<i>Amount of Tax.</i>
Schedule A., value of real estate to owner, . . .	\$ 602,064,725	4 per ct.	\$ 24,082,590
“ B, “ “ occupant, . . . . .	143,449,750	2 “	2,868,975
“ C., tax on dividends and annuities, . . . . .	139,229,900	4 “	5,568,995
“ D., tax on personal incomes, . . . . .	405,885,875	4 “	16,235,435
“ E., tax on office holders, . . . . .	84,211,000	4 “	3,368,440
Totals, . . . . .	\$ 1,374,841,250		\$ 52,134,435

The income tax is the most important source of internal revenue in Great Britain, and has enabled that government to remove the duties from a large number of important articles of consumption. It has produced as high as \$80,000,000. Although the tax is greatly complained of, it is probably the most equitable and least oppressive tax that can be laid. It is assessed upon money, and being only about four per cent. of a person's income, makes no inroad into his expenditures or style of living that a little economy will not compensate for. It is in favor, that the means or property of the person upon whom it is levied are exactly in that form, fitting them to be paid, in kind, into the treasury—money. An income tax is one levied upon a person's faculty to make money, rather than the property which he may happen to possess, provided this be unproductive. It consequently seldom creates any real hardship. If a person, in the best exercise of his faculties, earns little, he pays little. No one really need feel the loss of three per cent. subtracted from his actual income. The English, whom we regard as a wise people in this matter of taxation,

levy no taxes on property to any amount. They tax the money, and the expenditures of the kingdom, in the shape of money. In this way enormous sums are collected, without bearing unduly upon the payer, and with very little loss or cost to government.

While it is clearly the interest of the government to make the most out of this tax, it will produce a smaller sum, in ratio to our population, than in England, from the great dissimilarity in the occupations of the people of the two countries, and the manner in which the landed property in each is held. It may be laid down as an axiom, that the ability of a people to pay taxes is in ratio to the density of their number; or, what amounts to the same thing, in ratio to the extent to which division of labor is carried; for, according to such ratio, are men paid their wages in money rather than in kind. The State of Rhode Island, with an area of 1,200 square miles, and a population of 174,000, can pay a much larger income tax into the treasury than the State of Wisconsin, having a population of 800,000, scattered over 30,000 square miles. The offal that annually decays on a farm in Iowa would, if the farm were in Massachusetts, bring more money than the farmer now realizes from all his crops. In this country and in England the use of machinery and capital in production is also in ratio to density of population; or rather, in ratio to the square of its density. For this reason, measured by the extent of the means of production employed, England is far richer than this country. The machinery running in that country performs labor equal to that of 1,000,000,000 men, a number greater than the entire population of the globe. Similar agencies at work in the United States are equal to the labor of 500,000,000 men. The population of the United Kingdom is 29,000,000; of the United States, 31,000,000; the amount of production in the former is that which would be due, consequently, to 1,029,000,000 men; in the latter, to 531,000,000.

To take an illustration nearer home: The city of Lowell, with a total population of 37,000, and a population of 12,000 operatives, by virtue of the capital and machinery employed in it, sends annually into the channels of commerce merchandise greater in value than the total product of the State of South Carolina entering into commerce, with a population of 700,000.

Another reason why the income tax will produce less in this country than in England is the different manner in which real estate is held. In this country, nearly every occupant of a farm owns the fee. The greater portion of produce raised is consumed upon it, and cannot be readily measured by any recognised standard of value. The lands assessed to the occupant in Great Britain produced, last year, only \$2,868,975, while those assessed to the landlord produced \$24,082,590. But more than one-half of the rental of real property in the Kingdom is derived from houses. It is probable that the rental of houses in the United States is fully as great as in that country, and that an equal tax on the same would produce as large a sum. So with trades and professions. The income tax in this country should produce two-thirds as much as in England, or say \$40,000,000.

The committee recommend the following provisions for the collection of this tax:

Every person resident in the United States, on or after the 31st day

of December, 1861, being of full age, is liable to pay a tax of three per cent. upon their annual income.

*That the annual expenditure for personal and family expenses for the preceding year, irrespective of the sources from which such income was derived, shall in all cases be regarded as the minimum income of each individual.* To that amount shall be added the amount which each person invested or accumulated during the year.

It shall therefore be the duty of every person of full age to state, in a schedule to be furnished to him by the excise officer, the amount of his income according to the principles above stated, and to verify the same by oath when required by said officer to do so.

If no such return be made before the \_\_\_\_\_ day of \_\_\_\_\_ it shall be the duty of the excise officer in each district to assess upon each party making no return, the amount of his reputed income, and to add ten per cent. thereto, as a penalty for not having made the return, and deliver a copy of said assessment at the dwelling of the party so refusing or neglecting to make such return.

The party so assessed shall be permitted, before further action is had, to declare under oath that he has not an income of \$500 liable to assessment; or that he has been assessed elsewhere.

He shall be liable to be indicted for perjury if his statement is false, and, if convicted of perjury, shall be punished as provided for in the act.

If he certifies that he has made the return to another excise officer, it shall be the duty of the excise officer receiving said excuse to notify the officer of the other district, and ascertain whether such assessment has been made, and the amount; and if the amount is less than he had assessed upon the party, he shall proceed to collect the difference, without, however, adding the 10 per cent. The party assessed may, as in the other case, reduce the amount by affidavit, with like penalties.

It shall be the duty of every person to pay into the treasury of the United States his quota of income tax within sixty days after having made his return as above provided for, and failing to do so, the amount shall be increased at the rate of \_\_\_\_\_ per cent. per month from 1st of January till the same is recovered in due course of law by said excise officer; and, until paid, shall be a prior lien upon all his estate, real and personal. A payment to the excise officer, in the district where such person resides, shall be considered a payment into the United States treasury.

#### IV. THE EXCISE TAX.

An excise tax covers a wide range of subjects, including licenses of all kinds, as well as the right to manufacture the various articles to which such tax is applied. The revenues arising from the manufacture of distilled liquors in this country would probably be greater than that derived from a similar source in England. Not so with the malt and beer tax, or licenses to sell spirits and beer of all kinds. The amount collected under an excise tax will depend greatly upon whether it shall be levied upon the domestic productions of sugar, tobacco and cotton. Very large revenues might be derived from excise taxes upon those articles—a tax similar to the hop tax in England. Should these articles be included, and the committee see no reason why they should not, as the tax will not

materially check consumption, then the excise tax in this country may be made to produce a much larger sum than in England. We export, say 200,000,000 pounds of tobacco to European markets, upon which foreign governments derive revenues in the shape of import and excise duties of at least \$200,000,000 annually. There is no reason why our government should ignore such an important and unexplored source of revenue.

#### STAMP TAX.

The stamp tax in England last year produced \$42,000,000. As a vastly greater number of contracts are made in this country than in that, a tax to an equal amount would probably produce a larger sum.

The several subjects of internal taxation named are further discussed in considering the means for their collection.

It has been the desire of the committee to suggest a practicable plan for the speedy collection of the taxes, which they have deemed necessary for the well-being, if not even the existence of government, and the following scheme we believe to be the best fitted for the present emergency.

If Congress had arranged the plan of a system of taxation when it became necessary to increase so largely the expenditure of government, there would have been time for the creation of agencies adequate to the labor required; but no such arrangement having been made, it becomes necessary to employ, as far as possible, machinery already in operation. The only organization co-extensive with the country which the United States government possesses, is the Post-Office Department. Its other executive officers are either connected with the Treasury Department, and are located almost entirely on the seaboard and lakes; and the marshals, numbering in all about fifty, connected with the Department of the Interior. The Post-Office Department has, on the other hand, now in the service of the United States about 25,000 postmasters, and it is believed that government, by availing itself of this organization, will attain the desired results more readily than by any other plan.

Its adoption would relieve the government from the very harassing duty of appointing several thousand new officials, and the demoralizing spectacle of hoards of applicants rushing to Washington in search of office.

It would enable government to put in operation, more speedily than by a newly-created machinery, any system of taxation authorized by law.

It is believed that the postmasters are, as a class, as respectable, reliable and intelligent as any similar number of persons who would be appointed specially in connection with the collection of internal revenue.

Each postmaster has certainly the advantage of local knowledge and a general acquaintance with the habits and resources of those resident near his office; and such information is of infinite value in the collection of excise, license and income taxes, which are necessarily inquisitorial in their character.

Whenever a postmaster is unable, from any cause, to perform the duties now proposed to be devolved upon him, he might be authorized to appoint a deputy, while he might be held answerable for the faithful services of such deputy.

To put the system suggested in a condition of practical efficiency, the only appointments required at present would be—

1. A Superintendent of Internal Revenue.
2. One Commissioner of Excise for each congressional district.
3. One or more Excise officers for each city or village having more than 10,000 inhabitants.

The Superintendent of Internal Revenue would be able to consult with the member of Congress from each district, and easily designate a suitable commissioner; and the machinery, as far as its officers are concerned, would then be complete.

Another advantage that would accrue from this arrangement to the community is, that by uniting the duties of postmaster and excise officer the amount of compensation would be largely increased, and a superior class of men would be willing to enter upon government service.

It is not to be overlooked, also, that the power of political patronage exercised by the government of the United States, would not be increased by the appointment of a large additional number of officers, who might, by interfering with local politics, create a wide-spread dissatisfaction.

It is proposed, with these limitations, that the collection of the *income tax*, the *stamp* and *excise duties*, shall be committed to the postmasters throughout the country:

That a bureau shall be established in the Treasury Department, and an officer shall be appointed by the President, with the consent of the Senate, who shall be styled the Superintendent of Internal Revenue, who shall have the control and management of the collection of the Internal Revenue. An assistant-superintendent shall also be appointed in the same manner:

That each postmaster (with some exceptions, to be noted) shall be appointed an excise officer, and shall receive a per centage upon all the moneys paid by him into the treasury of the United States:

That the Superintendent of Internal Revenue shall appoint in each congressional district one or more commissioners of excise, who shall receive a per centage of the amount transmitted from their district to the treasury of the United States:

That where there are two post-offices in any town, township, ward, or other sub-division of a county, the commissioners of excise shall designate which postmaster shall be the excise officer for such sub-division of a county. There are about 10,000 such sub-divisions in the United States:

That where there is no post-office in any such sub-division of a county, the commissioner of excise shall designate which postmaster of an adjoining district shall execute the duties of excise officer in it:

That in all cities and villages containing more than 10,000 inhabitants, according to the census taken in 1860, one or more excise officers, who shall have been a resident in said city or village for three years last past, shall be appointed by the superintendent:

That whenever the superintendent has cause, in his own judgment, to desire the removal of any excise officer, he shall notify the Postmaster-



General, who shall immediately remove the incumbent and appoint another in his stead :

That in all cases, whether the postmaster is made the excise officer, or a direct appointment is made of such officer, a bond in security shall be given to the United States, signed by owners of real estate in the county where the officer officiates, who shall each justify that the land they own is worth the penalty in said bond, over and above any incumbrance upon it; and the amount of penalty in the bond is to be ascertained by multiplying the number of the population of each collecting district by ten, which will give the amount in dollars; but no bond is to exceed \$20,000 :

That the excise officer in each district shall be furnished with the requisite blanks, schedules and stamps, and must conform in all respects to the directions of the Superintendent of Internal Revenue, and is not to be allowed to make any charge whatever, but is to receive his whole compensation as above mentioned, viz., to be a per centage of the amount paid into the United States treasury :

That the excise officer in each district shall enter the name of each person paying income tax, excise duties, or taking out a license of excise, with such particulars as the schedule calls for; and transmit on the last day of each week a copy to the commissioner of excise for his district; at the end of each month a copy to the superintendent, and give to the party taking out the license or paying the duty a receipt. He is also to affix, in a public place in the post-office, and keep in a book open for inspection, an alphabetical list of all persons resident in his collecting district whom he considers liable to the income tax as imposed by Congress; and upon payment by them of their quota, he is to add the date, but not the amount of such payment; and he is also to enter on a similar list, so exposed, the name of each party paying excise duty, the amount and the object upon which it is paid; and similar entries in the case of each excise license paid.

II. The licenses now referred to it is proposed should be required to be taken out prior to the 1st day of \_\_\_\_\_ in each year. If taken out thereafter, \_\_\_\_\_ per cent. is to be charged for each month delayed, commencing with January. If not paid on or before the \_\_\_\_\_ of \_\_\_\_\_, in each year, the party liable for the same shall be sued in any court of record by the excise officer of the district, and, upon recovering judgment for said duty, the excise officer shall be entitled to recover \_\_\_\_\_ per cent. for his own compensation; and if he has received information from an informer, in reference to the non-payment of such license, the informer shall be entitled to a judgment for \_\_\_\_\_ per cent., in compensation for his trouble.

III. All cotton, tobacco and sugar produced in the United States, shall pay an excise duty per pound, and shall not be transported from the county where it was produced until such duty shall have been paid, or secured to be paid. Any steamboat, rail-road company, or other public carrier, transporting such article liable to duty, prior to the payment of such duty, shall become answerable to the United States for the same, and shall pay the duty to the excise officer of the district where the arti-

cle was raised, within thirty days from the date of removing the same, under penalty of double the amount of excise duty.

The excise duty upon each pound of tobacco shall be 25 cents; on cotton, 3 cents, and on sugar, 3 cents.

It shall be the duty of all distillers and brewers to make, on the last day of each month, a statement, upon oath, of the quantities of spirits or malt liquor made by them respectively, and to place such affidavit upon file with the collector of the district where their manufactory is; and within sixty days of the date of such affidavit, they shall pay to the excise officer the amount of duties thereon due to the United States; and if not paid, the penalty shall be the same as for the non-payment of income tax, as above recited.

It is not proposed to give here a detailed statement of the articles liable to excise duty; of the employments which may require a license before they can be pursued, or of the nature and amount of the stamp duties to be required, but simply to call attention to the fact that all these imposts and duties require an organization co-extensive with the country, so that every village should have its depository of stamps, and every section of the country be under the eye of an excise officer. By what arrangement will this object be better obtained than by the appointment of the postmasters as excise officers?

IV. Under the head of stamp duties, in the English tables, many articles are enumerated which it may not be deemed expedient for the United States to seek to impose a tax upon; for, owing to our complex form of government, (having State governments within the general government,) we should, in order that we may avoid entirely any conflict of jurisdiction, omit the imposition of many duties, from which the English government derive a large revenue. It is questionable whether it be inexpedient to attempt to tax suits and proceedings at law in the State courts, or to require a tax or stamp duty upon licenses of attorneys to practice in State courts.

Having referred so largely to the English system of taxation, it may be advisable to set forth a statement of the revenue derived from all sources by the government of Great Britain in 1860.

#### INCOME OF GREAT BRITAIN FOR 1860.

##### *Customs.*

Corn, meal and flour, . . . . .	£ 868,525	11	8	..	*\$ 4,300,000
Spirits, . . . . .	2,623,614	17	10	..	13,100,000
Sugar, . . . . .	6,067,390	4	11	..	30,000,000
Tea, . . . . .	5,419,551	18	9	..	27,100,000
Tobacco and snuff, . . . . .	5,606,488	8	7	..	28,000,000
Wine, . . . . .	1,144,794	2	4	..	5,700,000
	£ 21,730,365	4	1	..	\$ 108,200,000
All other sources, . . . . .	1,547,884	19	3	..	7,800,000
Total, . . . . .	£ 23,278,250	3	4	..	\$ 116,000,000

\* In round numbers, at \$5 per pound sterling.

## Inland Revenue Excise.

Chicory, (Great Britain),.....	£ 357	7	1½	..	\$ 1,800
Game certificates,.....	129,906	9	0	..	649,500
Hackney coaches, (Great Britain),	87,751	4	6	..	438,700
Hops,.....	582,727	9	5½	..	2,913,600
Licenses,.....	1,492,687	7	3	..	7,463,400
Malt,.....	6,208,813	8	10½	..	31,044,400
Paper,.....	1,306,253	11	8½	..	6,531,300
Race horses, (Great Britain),....	6,244	14	0	..	31,200
Railways, do. ....	366,280	6	1½	..	1,831,400
Stage carriages, do. ....	127,883	6	3½	..	639,400
Spirits,.....	9,225,538	19	9½	..	46,127,700
Law costs recovered,.....	342	0	5½	..	1,700
Fines and forfeitures,.....	6,369	8	0½	..	31,800
Scotch incorporation fund,.....	1,000	12	10½	..	5,000
Miscellaneous,.....	5,977	2	4½	..	29,900

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£ 19,548,133 7 10½ .. \$ 97,750,000

## Inland Revenue Stamps.

Deeds and other instruments,.....	£ 1,327,347	13	8½	\$ 6,700,000
Probate of wills and letters administ.,	1,288,293	9	8	6,441,500
Bills of exchange,.....	571,229	2	7½	2,856,100
Bankers' notes,.....	2,725	12	6	13,600
Compos'n B'k Eng. and other notes,	69,187	4	8	346,000
Receipts and drafts,.....	426,601	18	0	2,133,300
Marine insurance,.....	325,341	13	8	1,626,700
Licenses and certificates,.....	219,250	16	6	1,096,300
Newspapers and supplements,.....	134,090	1	8	670,400
Medicine,.....	44,785	15	1	224,000
Legacies and possessions,.....	2,161,825	6	0	10,809,100
Fire insurance,.....	1,485,540	6	10½	7,427,700
Gold and silver plate,.....	67,034	13	7	335,200
Cards and dice,.....	14,532	16	0	72,700
Probate court fees,.....	57,704	10	10	288,500
Div'ce and mat'm'l causes fee stamps,	2,619	10	0	13,400
Admiralty Court fee stamps,.....	9,024	16	0	45,100
Patents for inventions,.....	104,758	6	8	523,800
Law fund,.....	9,832	9	7	49,200
Chancery fund,.....	7,595	19	5½	37,900
Judgments registry fund,.....	4,265	4	6	21,300
Civil bill fund,.....	16,870	5	11	84,300
Penalties and costs recovered,.....	6,926	14	6	34,600
Miscellaneous,.....	1,155	1	4	5,700

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Internal revenue stamps, ..... £ 8,368,809 9 1½ \$ 41,800,000  
 Customs, ..... 116,000,000  
 Excise, ..... 97,750,000

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\$ 255,550,000

The stamp duties, it has been justly said, constitute a tax, which, though in some instances heavily felt, from its increasing the expense of all mercantile as well as legal proceedings, yet (if moderately and fairly imposed) is of service to the public in general, by authenticating and rendering it much more difficult than formerly to forge deeds of any standing, as the officers of that branch of the revenue vary their stamps frequently in a manner perceptible to none but themselves. A man, therefore, who would forge a deed of King WILLIAM'S time, must know and be able to counterfeit the stamp of that date.

The following stamp duties have been assessed by the United States at different times, as ascertained by a cursory view of the various laws which have been enacted at different periods, but which it has been wholly impracticable for the committee to complete in the brief period which has been allotted to them, but which can be elaborated in a supplementary report. By the act of 1791, and subsequent acts, Congress imposed on—

*Spirits*, made from foreign materials, from 11 cents to 30 cents per gallon, according to proof.

*Spirits*, from domestic materials, 9 to 25 cents.

On *stills*, 60 cents per gallon of their capacity.

On *carriages*, \$2 to \$10, according to construction, as defined in the act.

On *licenses* to retail any merchandise, including wines and spirits, if in cities, towns or villages containing, within a mile square, more than one hundred families,..... \$25

Of wine alone,..... 20

Domestic spirits alone,..... 15

Merchandise other than wines and spirits,..... 10

Other *places* than as above :

On all merchandise, including wines and spirits,..... 15

Wines and spirits alone,..... 15

Spirits alone,..... 12

Domestic spirits alone,..... 10

Merchandise other than wines and spirits,..... 10

Which rates were subsequently increased fifty per cent.

On *snuff*, all manufactured, eight cents per pound.

On *sugar*, on all which shall be refined, two cents per pound.

*Auctioneers*, on all merchandise, one-quarter to one-half per cent., as per schedule.

Which rates were subsequently increased by the *addition* of one per cent.

On *certificates of naturalization*,..... \$5 00

On *licenses* to practice in the United States courts,..... 10 00

*Provided*, that where a license then existed, an exemplification thereof, at a charge of..... 0 25

On *letters patent* of the United States, (except for lands,)..... 4 00

An exemplification thereof,..... 2 00

On *charter-party, bottomry bonds, &c.*,..... 1 00

On *receipts* for discharge of a *legacy* by any will, &c.:

Where the share is above \$50 to \$100,..... 0 25

From \$100 to \$500,.....	\$ 0 50
Every additional \$500,.....	1 00
On a policy of insurance, property in United States,.....	0 25
On a foreign voyage, where the sum insured is under \$500,..	0 25
Where it exceeds \$500,.....	1 00
<i>On bonds, bills of exchange, promissory notes, &amp;c. :</i>	
Above 20 to 100,.....	0 10
100 to 500,.....	0 25
500 to 1,000,.....	0 50
Above.....1,000,.....	0 75
<i>Provided, that on any notes, &amp;c., payable at sixty days, or less, two-fifths of above.</i>	

*On bank notes.*

Not exceeding \$50,.....	3-5 of a cent on each dollar.
Above \$50 to \$100,.....	50 cents each.
\$100 to \$500,.....	\$1 “
Above \$500,.....	2 “

Subsequently an act was passed imposing stamp duties (quotation from act) “on any promissory note or notes, payable either to order or bearer, issued by any banks or companies who issue and discount notes, bonds or obligations, either incorporated or not incorporated, which now are or may be established in the United States by any bank or bankers.”

Not exceeding \$1,.....	1 cent.
Above \$1, and under \$2,.....	2 “
3, “ 5,.....	10 “
5, “ 10,.....	20 “
10, “ 20,.....	20 “
20, “ 50,.....	50 “
50, “ 100,.....	\$1 00
100, “ 500,.....	5 00
500, “ 1,000,.....	10 00
Above \$1,000,.....	50 00

*Notes, &c., other than of banks :*

Not exceeding \$100,.....	5 cents.
From \$100 to \$200,.....	10 “
200 to 500,.....	25 “
500 to 1,000,.....	50 “
1,000 to 1,500,.....	75 “
1,500 to 2,000,.....	\$1 00
Above \$8,000,.....	5 00

And it was provided, that the Secretary of the Treasury may compound with any bank, in lieu of stamping on the notes aforesaid, for  $1\frac{1}{2}$  per cent. on the amount of the dividends declared by such bank, per annum.

It is known that the ordinary loans of the banks of this city are—

On discounted paper,.....	\$ 120,000,000
And paper collected through the banks, not discounted, estimated at.....	240,000,000
	\$ 360,000,000

The average rate of this paper may be assumed at three months, making an annual total of \$1,440,000,000 for this city.

Assuming the capital of this city at one-sixth of the whole of the United States, the total commercial paper, at any moment in ordinary times, may be estimated at \$2,500,000,000, viz :

In bank, discounted,.....	\$ 700,000,000
In private hands,.....	1,800,000,000
	\$ 2,500,000,000

At an average of three months, will make, annually, \$10,000,000,000 in bills of exchange and other commercial paper.

One per cent. of this sum would be.....	\$ 100,000,000
One-tenth of one per cent. (as a tax) would be.....	10,000,000

If, on the other hand, the proportion of commercial paper, in the hands of capitalists and others, be in the proportion of three to one in the banks, (as many observant parties represent,) there would appear to be an aggregate amount of such paper to the extent of \$2,800,000,000 at one time, or over \$11,000,000,000 during the year, which, if subject to a stamp tax of one-tenth of one per cent., would realize to the government a revenue of eleven millions of dollars.

The average number of bank checks per day paid by one of our city banks, in the year 1858-9, was—

At the counter,.....	139
Through the clearing-house,.....	1,836
	Average for 1858-9,..... 1,975
	Average for 1859-60,..... 1,633

Assuming these as a fair criterion of the whole, according to capital, it would show a daily average of 20,000. But in view of the diminished business of the year 1862, we may assume the daily average of the current year for our city banks at 15,000; or annually, 4,500,000; or for the whole United States, 27,000,000. A tax of one cent on each check will yield a revenue of \$270,000.

The advertisements issued in the newspapers of the United States may be assumed at a monthly aggregate of \$5,000,000, or an annual aggregate of \$60,000,000. A stamp or excise of five per cent. on this sum will yield \$3,000,000; or an aggregate from checks, bills, notes, &c., including advertisements, would alone produce an income of at least \$11,670,000.

The Secretary of the Treasury, Mr. DALLAS, in 1814, submitted a

schedule of taxes, which was, in some degree, adopted. He proposed that all spirits distilled from

Domestic or foreign materials should be taxed . . . . .	25 cents per gall.
Porter and ale, . . . . .	2 " "
On manufactures of snuff and tobacco, . . . . .	5 " per lb.
On leather, . . . . .	3 " "
Pig iron, . . . . .	\$1 50 per ton.
Paper, . . . . .	7 per cent. on value.
Playing cards, . . . . .	25 cents per pack.

And he estimated that—

On licenses to counsellors at law, process in United States courts, &c., without enumerating items, that there might be raised, per annum, . . . . .	\$300,000
And on conveyances, mortgages, &c., . . . . .	250,000

Stamps are one of the many available and equitable sources of revenue. They fall exclusively upon a class of people who can afford to pay the sums charged, say on bills of exchange, promissory notes, bonds, &c., &c.

When we bear in mind the enormous expenditure, we believe that the people cannot come to the rescue too soon, and place the burthens upon their own shoulders, instead of seeking, by borrowing, to place them on a succeeding generation.

The committee are satisfied that no more money should be ever attempted to be raised by loan than the exigencies of the case demands, but that a large and adequate system of taxation should at once be adopted, so as effectually to abate the necessity of borrowing, by causing the receipt from all sources of abundant means to meet every emergency which may arise.

Your committee are convinced that the people are desirous of bearing the burthens of the country, and only wait for an opportunity, through a well devised system, to pour their treasures into the common stock for the defence of that flag which, through three-quarters of a century, has contributed so much to their prosperity and happiness.

*Society's Rooms, Clinton Hall, Astor Place,  
New-York, January 16, 1862.*

HENRY V. POOR,	} Committee.
CHARLES GOULD,	
ARCH'D RUSSELL,	
J. SMITH HOMANS,	
W. COVENTRY H. WADDELL.	

## SCHEDULE OF TAXATION FOR THE YEAR 1862.

Suggested by the Committee of the American Geographical and Statistical Society, New-York.

1. Import duties, old tariff,.....	\$ 30,000,000	
"    extra, new tariff,.....	20,000,000	
	<hr/>	\$ 50,000,000
2. Stamps,.....		40,000,000
3. Income tax,.....		20,000,000
4. Direct ".....		30,000,000
5. Excise on tobacco,.....	30,000,000	
"    cotton,.....	20,000,000	
"    sugar,.....	9,000,000	
	<hr/>	59,000,000
6. Licenses,.....	20,000,000	
7. Tax on watches,.....	4,000,000	
8. "    rail-roads, receipts,.....	6,000,000	
	<hr/>	30,000,000
9. Tonnage duty, internal,.....		5,000,000
10. Tax on shipping,.....		5,000,000
11. Excise, whiskey and domestic liquors,.		20,000,000
12. "    beer, 10 c. on 120,000,000 galls.		12,000,000
13. Tax on carriages,.....		2,000,000
14. "    live stock, cows,.....	8,400,000	
"    "    horses,.....	6,000,000	
"    "    other,.....	16,000,000	
	<hr/>	30,000,000
15. Tax on newspapers, advertisem'ts, 5 p. c.		3,000,000
16. "    piano fortes,.....		2,000,000
17. "    auction sales,.....		10,000,000
	<hr/>	\$ 318,000,000

## SUGGESTIONS FOR ADDITIONAL TAXATION.

Suggestions have been made to the committee that further revenue could be derived from the following sources. In view of the obvious wants of the government, and the propriety of enlarging the head of taxation, these claim consideration, viz.:

I. <i>On Boots and Shoes.</i> —Men's boots, 20 cents a pair; women's shoes, 10 cents a pair,.....	\$ 6,000,000
II. <i>Tax on Newspapers.</i> —A half cent upon each newspaper and periodical issued, estimated No. 1,200 millions,	6,000,000
III. Stamps upon suits at law, receipts, bills of lading, and numerous others,.....	5,000,000
IV. Stamps on insurance policies and charter parties,....	1,000,000
V. A tax of one per cent. upon all manufactures, ascertained by the census to be seventeen hundred millions of dollars, producing.....	17,000,000



## TAXATION, EXCISE AND STAMPS IN GREAT BRITAIN.

## I. ASSESSED TAXES. II. LICENCES OF EXCISE. III. STAMP DUTIES.

## ASSESSED TAXES.

## INHABITED HOUSE DUTY.

(Great Britain.)

s. d.

For every inhabited house which, with the Offices, Yard, and Garden therewith occupied, is rented at £30 a year or upwards; if used for the purposes of Trade, and Goods or Wares are exposed in the Shop or Warehouse for sale, for every 20s. of such annual value.....	0	6
If occupied by a person licensed to retail Beer, Spirits, Wine, or other Liquors....	0	6
If occupied as a Farm House.....	0	6
If occupied in any other manner, for every 20s. such annual value.....	0	9

## DUTIES ON MALE SERVANTS.

For servants aged 18 years or up- <i>Per Annum.</i>		
wards.....	£1	1 0
Do. under the age of 18 years.....	0	10 6
Do. employed as Under-Gardeners....	0	10 6
Do. employed as Under-Gamekeepers. 0	10	6

## DUTIES ON CARRIAGES.

For every carriage with 4 wheels, drawn by 2 or more Horses or Mules.....	£3	10 0
Ditto 1 Horse or Mule.....	9	0 0
For every carriage with 4 wheels, each being of less diameter than 30 inches, drawn by 2 or more Ponies or Mules, neither exceeding 18 hands high....	1	15 0
Ditto, 1 such Pony or Mule.....	1	0 0
For every carriage with less than 4 wheels, drawn by 2 or more Horses or Mules.....	2	0 0
For every carriage with less than 4 wheels, drawn by 1 Horse or Mule only.....	0	15 0
Ditto, by 1 Pony or Mule only, not exceeding 18 hands.....	0	10 0
Where any of the aforesaid Carriages shall be kept and used solely for the purpose of being Let for Hire without Horses.....		
For every carriage used by Common Carriers, having 4 wheels.....	3	6 8
Ditto, less than 4 wheels.....	1	6 8

## DUTIES ON HORSES AND MULES.

Horses and Mules above 18 hands in height, used for riding and drawing carriages chargeable with duty.....	£1	1 0
Other Horses and Mules.....	0	10 6
Do. do., kept by Farmers.....	0	10 6

Do. do., kept by Balliffs, Shepherds, or Herdsmen.....	£39	10 6
Do. do., kept by Rectors, Vicars, or Curates.....	0	10 6
Do. do., kept by Roman Catholic Priests, or Protestant Dissenting Ministers....	0	10 6
Do. do., kept by Physicians, Surgeons, or Apothecaries.....	0	10 6
Do. do., used by Common Carriers....	0	10 6
Do. do., not above 18 hands in height, kept for riding or drawing carriages chargeable with duty.....	0	10 6
Do. do., kept for any other purpose....	0	5 8

## DUTIES ON DOGS.

Packs of Hounds, of 66 or more.....	£39	12 0
Do. of Greyhounds, of 15 or more....	9	0 0
Dogs of any description, each.....	0	12 0
<i>Exemptions.</i> —Shepherds' dogs, and dogs under six months old.		

## HORSE-DEALER'S DUTY.

Horse-Dealers residing within the Bills of Mortality.....	£25	0 0
Other Horse-Dealers.....	12	10 0
[And 10 per cent thereon.]		

## HAIR-POWDER DUTY.

Persons using or wearing hair-powder.....	£1	8 6
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## ARMORIAL BEARINGS DUTY.

Persons chargeable with Assessed Taxes for any Carriage at the rate of £3 10s. £3	12	9
Other Persons.....	0	12 2

## INCOME TAX—UNITED KINGDOM.

		In the £
Schedule.....		s. d.
A.—In respect of all lands, tenements, etc.....		9 6
B.—In respect to the occupation of lands, tenements, &c., England.....	4	8
Do. do., Scotland and Ireland.....	3	2
Nurseries and Market Gardens.....	9	6
Composition, for Tithes, and Tithes Leased, 2 4-7d.		
C.—In respect of annuities, dividends, and shares of annuities, &c.....	9	6
D.—In respect of professions, trades, and employments, &c.....	9	6
E.—In respect of public offices, annuities from public revenue, &c.....	9	6
* On INCOMES of £150 a year and upwards.		
† On INCOMES of £100, and under £150, a year.		

## LICENCES OF EXCISE.

Auctioneers.....	£10	0 0
Brewers of Strong Beer,		
not above 20 barrels....	0	10 6
“ 50 “.....	1	1 0
“ 100 “.....	1	11 6
“ 1,000 “.....	2	9 0
“ 2,000 “.....	3	8 0
“ 5,000 “.....	7	17 6
“ 7,500 “.....	11	16 8
“ 10,000 “.....	15	15 0

“ 20,000 “.....	£31	10 0
“ 30,000 “.....	47	5 0
“ 40,000 “.....	68	0 0
above 40,000 “.....	78	15 0
Beginners (and a surcharge).....	0	10 6
Brewers using Sugar.....	1	0 0
Brewers for sale by retail, not to be consumed on the premises.....	5	10 8
Sellers of Beer only, not being brewers.....	8	6 12

<b>Beer Retailers (publicans) whose premises are rated under £20 per annum, (England and Ireland only).....</b>	<b>£1 2 0½</b>
<b>At £20 or upwards.....</b>	<b>3 6 1½</b>
<b>Retailers of Beer, Cider, or Perry under 4 and 5 Wm. IV., c. 85, to be drunk on the premises (England)...</b>	<b>3 6 1½</b>
<b>Not to be drunk on the premises....</b>	<b>1 2 0½</b>
<b>Retailers of Cider and Perry.....</b>	<b>1 2 0½</b>
<b>Retailers of Beer, Cider, or Perry, whose premises are rated under £10 per annum (Scotland).....</b>	<b>2 10 0</b>
<b>At £10 per annum or upwards.....</b>	<b>4 4 0</b>
<b>Dealers in Coffee, Tea, Cocoa Nuts, Chocolate, or Pepper.....</b>	<b>0 11 6½</b>
<b>Maltsters making</b>	
not above 50 quarters....	0 7 10½
" 100 ".....	0 15 9
" 150 ".....	1 8 7½
" 200 ".....	1 11 6
" 250 ".....	1 19 4½
" 300 ".....	2 7 8
" 350 ".....	2 15 1½
" 400 ".....	3 8 0
" 450 ".....	3 10 10½
" 500 ".....	3 18 9
" 550 ".....	4 6 7½
above 550 ".....	4 14 6
<b>Beginners (and a surcharge).....</b>	<b>0 7 10½</b>
<b>Not above 5 quarters.....</b>	<b>0 2 7½</b>
<b>Malt Roasters.....</b>	<b>20 0 0</b>
<b>Dealers in Roasted Malt.....</b>	<b>10 0 0</b>
<b>Retailers of Table Beer at not more than 1½d. per quart, not to be drunk on the premises.....</b>	<b>0 5 0</b>
<b>Paper, every maker of Paper or Pastboard.....</b>	<b>4 4 0</b>
<b>Passage Vessels, on board which liquors or tobacco are sold.....</b>	<b>1 1 0</b>
<b>Postmasters' (Great Britain) Licenses to let horses for hire:—</b>	
<b>Persons keeping 1 Horse or 1 Carriage</b>	<b>7 10 0</b>
<b>Not above 2 Horses or 2 Carriages.....</b>	<b>12 10 0</b>
" 4 " 3 ".....	20 0 0
" 5 " 6 ".....	30 0 0
" 12 " 9 ".....	40 0 0
" 16 " 12 ".....	50 0 0
" 20 " 15 ".....	60 0 0
<b>Above 15 ".....</b>	<b>70 0 0</b>
<b>Above 20 Horses, then for every additional number of 10 Horses, and for any additional number less than 10, over and above 20, or any other multiple of 10 Horses, the further additional duty of.....</b>	<b>10 0 0</b>
<b>Post Masters (Ireland).....</b>	<b>2 3 0</b>
<b>And 1s. in the £1 thereon.....</b>	<b>2 3 0</b>
<b>GAME, Licence to Kill:</b>	
<b>If taken out after April 5, and before Nov. 1, to expire on April 5 in the following Year.....</b>	<b>3 0 0</b>
<b>To expire on Oct. 31 in the same year in which taken out.....</b>	<b>2 0 0</b>
<b>If taken out on or after Nov. 1, to expire on April 5 following.....</b>	<b>2 0 0</b>
<b>Gamekeepers in Great Britain.....</b>	<b>2 0 0</b>
<b>To deal in Game.....</b>	<b>2 0 0</b>
<b>Soap, every maker.....</b>	<b>4 4 0</b>
<b>Spirits, Distillers.....</b>	<b>10 10 0</b>
Rectifiers.....	10 10 0
Dealers, not Retailers.....	10 10 0
Retailers of Foreign Liqueurs.....	2 2 0
<b>Makers of Methylated Spirits.....</b>	<b>10 10 0</b>
<b>Retailers of Methylated Spirits.....</b>	<b>2 2 0</b>
<b>Dealers in Spirits to Retail less at one time than a reputed Quart bottle.....</b>	<b>3 8 0</b>
<b>Makers of Stills (Scotland and Ireland).....</b>	<b>0 10 6</b>
<b>Chemist or any other person requiring the use of a still.....</b>	<b>0 10 0</b>

<b>Retailers of Spirits, whose premises are rated under £10 per annum (England and Ireland).....</b>	<b>£2 4 1</b>
<b>At £10 and under £20.....</b>	<b>4 8 2½</b>
20 " 25.....	6 12 8½
25 " 30.....	7 14 4
30 " 40.....	8 16 4½
40 " 50.....	9 18 5½
50 or upwards.....	11 0 6
<b>Retailers of Spirits and Beer, whose premises are rated under £10 per annum (Scotland).....</b>	<b>4 4 0</b>
<b>At £10 and under £20.....</b>	<b>5 5 0</b>
20 " 25.....	9 9 0
25 " 30.....	10 10 0
30 " 40.....	11 11 0
40 " 50.....	12 12 0
50 or upwards.....	13 18 0
<b>Retailers of Spirits in Ireland, being duly licensed to sell Coffee, Tea, &amp;c., whose premises are rated under £25 per annum.....</b>	<b>9 18 5½</b>
<b>At £25 and under £30.....</b>	<b>11 0 6</b>
30 " 40.....	12 2 6½
40 " 50.....	13 4 7
50 or upwards.....	14 6 7½
<b>Sweets, Dealers.....</b>	<b>5 5 0</b>
<b>Sweets, Retailers.....</b>	<b>1 2 0½</b>
<b>PENALTY for selling without a Licence any kinds of Sweets or made Wines, or Mead or Methglin, in any quantity amounting to Two Gallons or upwards, or in One Dozen or more reputed Quart Bottles at one time..</b>	<b>50 0 0</b>
<b>Keepers of Refreshment Houses:</b>	
<b>If the House and Premises be under the rent or value of £30 a year in England or Ireland.....</b>	<b>0 10 6</b>
<b>Rent or value £30 a year or upwards</b>	<b>1 1 0</b>
<b>To retail Foreign Wine in a Refreshment House, to be consumed on the premises:</b>	
<b>If the House and Premises be under the rent or value of £50 a year...</b>	<b>3 3 0</b>
<b>If the rent or value be £50 a year or upwards.....</b>	<b>5 5 0</b>
<b>To retail Foreign Wine in any shop not to be consumed on the Premises:</b>	
<b>If the rent or value of the House and Premises be under £50 a year...</b>	<b>2 2 0</b>
<b>If of the rent or value £50 a year or upwards.....</b>	<b>3 3 0</b>
<b>Tobacco and Snuff, Manufacturers of, not above.....</b>	<b>5 5 0</b>
<b>Above 20,000, not above 40,000 lbs.....</b>	<b>10 10 0</b>
40,000 " 60,000 lbs.....	15 15 0
60,000 " 80,000 lbs.....	21 0 0
80,000 " 100,000 lbs.....	26 5 0
above 100,000 lbs.....	31 10 0
<b>Beginners (and a surcharge).....</b>	<b>5 5 0</b>
<b>Dealers in Tobacco and Snuff.....</b>	<b>0 5 3</b>
<b>Vinegar Makers.....</b>	<b>5 5 0</b>
<b>Wine, Dealers in Foreign Wine, not having licences to retail Spirits and Beer.....</b>	<b>10 10 0</b>
—having licence to retail Beer, but not for retailing Spirits.....	4 8 2½
—having licences to retail Beer and Spirits.....	2 4 1
<b>Grocers who sell Wine not to be drunk or consumed on the premises, in Scotland, having the Justices' Certificate to retail Beer, but not Spirits. To retail Beer and Spirits.....</b>	<b>2 4 1</b>
<b>Stage Carriage, licence to run (Great Britain).....</b>	<b>3 8 0</b>
—supplementary licence.....	0 1 0
<b>Hackney Carriage, licence to keep (London).....</b>	<b>1 0 0</b>

TABLES OF STAMP DUTIES.

ADMISSIONS.

<i>Admission</i> —		
To act in any court as advocate.....	£50	0
To the degree of a barrister-at-law in England or Ireland.....	50	0
As attorney, solicitor, or proctor in England or Ireland.....	25	0
As agent, solicitor, or writer to the signet in Scotland.....	25	0
As agent in Supreme Courts in Scotland, without indenture (in addition to the said £25).....	60	0
Ditto, in inferior courts in Scotland, without indenture (in addition to the said £25).....	80	0
To act as notary public in England.....	80	0
Ditto in Scotland.....	20	0
To be Fellow of Collego of Physicians.....	25	0
To degree of Doctor of Medicine in the Universities of Scotland.....	10	0
To a corporation, in respect of privilege.....	1	0
To ditto, any other ground.....	8	0
To any ecclesiastical benefice in England or Ireland.....	7	0
To ditto in Scotland.....	2	0

AGREEMENTS.

For an amount of £20 or upwards, and less than 2,160 words, 2s. 6d.; if 2,160 words or upwards, then, in addition, 2s. 6d. for every 1,080 words after the first 1,080. s. d.

Under hand only of the value of £5 or upwards, and not otherwise charged..... 0 6

If the same contains 2,160 words or upwards, for every 1,080 over and above the first 1,080 words, a further progressive duty of..... 0 6

*Lease or Tack of any furnished Dwelling House* for any term or period of time less than a year, or any Agreement containing the term and conditions on which any such house is let, occupied, or held for any such term or period of time, where the rent for such term or period of time shall exceed £25..... 2 6

And where the same, together with any Schedule, Receipt, or other matter put or endorsed thereon or annexed thereto, shall contain 2,160 words or upwards, then for every entire quantity of 1,080 words therein contained over and above the first 1,080 words, the further progressive duty of..... 2 6

And for any duplicate or counterpart thereof, the same duty or duties.  
 Agreements for Leases not exceeding seven years charged as leases.  
 Deeds and instruments not enumerated, 5s. to £1 15s.

APPRAISEMENTS.

Amount not above £50.....	£0	2	6
Above £50 and not above £100.....	0	5	0
"    100                    200.....	0	10	0
"    200                    500.....	0	15	0
"    500.....	1	0	0

APPRENTICES' INDENTURES.

When the premium is under £30.....	£1
£30 to £50.....	£2
£50 to 100.....	3
100 to 200.....	6
200 to 300.....	12
300 to 400.....	20
£400 to £500.....	25
500 to 600.....	30
600 to 800.....	40
800 to 1,000.....	50
1,000 or upward.....	60

If no premium, 2s. 6d.

ARTICLES OF CLERKSHIP.

Articles of Clerkship to an Attorney or Proctor in England or Ireland.....	£80
In Inferior Courts in England, or in Superior Courts in Scotland.....	60
In Inferior Courts in Scotland, only.....	80

BANKERS' NOTES. s. d.

	Not above £1 1s.....	0	5
Above £1 1s. not above 2 2.....	9	2	0
"    2 2                    5 5.....	5	5	1
"    5 5                    10 0.....	10	0	1
"    10 0                   20 0.....	20	0	2
"    20 0                   30 0.....	30	0	3
"    30 0                   50 0.....	50	0	5
"    50 0                  100 0.....	100	0	8

Which said Notes may be re-issued, after payment thereof, as often as shall be thought fit. These notes can be lawfully issued by licensed bankers only.

The issuing of any notes for sums less than £5 is prohibited by 7 Geo. IV., c. 6, in England.

COMPOSITION FOR BANKERS' NOTES.

BANK OF ENGLAND, on each £1,000,000 of Bills in circulation, £3,500.

OTHER BANKERS—For every £100, or fractional part of £100, of the average amount or value of Notes and Bills in circulation during every half-year..... 8s. 6d.

BILLS OF EXCHANGE (INLAND) OR PROMISSORY NOTES. Duty.

Not above.....	£5	£0	0	1
Above £5 and not above 10.....	10	0	0	2
"    10                    25.....	25	0	0	3
"    25                    50.....	50	0	0	6
"    50                    75.....	75	0	0	9
"    75                    100.....	100	0	1	0
"    100                   200.....	200	0	2	0
"    200                   300.....	300	0	3	0
"    300                   400.....	400	0	4	0
"    400                   500.....	500	0	5	0
"    500                  750.....	750	0	7	6
"    750                  1,000.....	1,000	0	10	0
"    1,000                 2,000.....	1,500	0	15	0
"    2,000                 3,000.....	2,000	0	1	0
"    3,000                 4,000.....	3,000	0	1	0
"    4,000, for every £1,000 or part of £1,000 thereby made payable.....	0	10	0	0

Foreign Bills drawn in, but payable out of the United Kingdom, If drawn singly, or otherwise than in a Set of 3 or more, the same duty as Inland Bills. If drawn in Sets of 3 or more, for every Bill of each Set,

Not above.....	£25	£0	0	1
Above £25 and not above 50.....	50	0	0	2
"    50                    75.....	75	0	0	3
"    75                    100.....	100	0	0	4
"    100                   200.....	200	0	0	8
"    200                   300.....	300	0	0	1
"    300                   400.....	400	0	0	1
"    400                   500.....	500	0	0	1
"    500                   750.....	750	0	0	2
"    750                  1,000.....	1,000	0	0	3
"    1,000                 2,000.....	1,500	0	0	5
"    2,000                 3,000.....	2,000	0	0	6
"    3,000                 4,000.....	3,000	0	0	10
"    4,000                 5,000.....	4,000	0	0	13

Above 4,000, for every £1,000, or part of £1,000, thereby made payable..... £0 8 4

Drawn out of, but payable in the United Kingdom, the same duty as Inland Bills.

Drawn out of, and payable out of the United Kingdom, but negotiated in the United Kingdom, the same duty as on Foreign Bills drawn in, and payable out of the United Kingdom.

**Bill of Exchange** (Foreign) for the Payment of Money exceeding £500, drawn out of the United Kingdom, and payable or endorsed or negotiated within the United Kingdom,  
For every £100, or part of £100, of the Money thereby made payable..... £0 1s. 0d.

**BONDS, MORTGAGES, AND WARRANTS OF ATTORNEY.**

*In England or Ireland; and personal Bonds in Scotland, given as a security for the payment of any debts or certain Sum of Money:*

Not above £50.....	s. d.	1	8
Above £50 and not above 100.....	100	2	6
100 " " 150.....	150	3	9
150 " " 200.....	200	5	0
200 " " 250.....	250	6	3
250 " " 800.....	800	7	6

And where the same shall exceed £300, then for every £100, and also for any fractional part of £100..... 2 6

And progressive duty on words.

**CARDS AND DICE.**

For every pack of playing cards which shall be made fit for sale or use in the United Kingdom..... 0 1 0

For every pair of dice which shall be made fit for sale or use in the United Kingdom..... 1 0 0

**CONVEYANCES, LEASES, WITH FINES, &c.**

Where the purchase or consideration money therein or thereupon expressed be not above £25..... £0 2 6

Above £25, and not above £50.....	£0	5	0
" 50 " " 75.....	0	7	6
" 75 " " 100.....	0	10	0
" 100 " " 125.....	0	12	6
" 125 " " 150.....	0	15	0
" 150 " " 175.....	0	17	6
" 175 " " 200.....	1	0	0
" 200 " " 225.....	1	3	6
" 225 " " 250.....	1	5	0
" 250 " " 275.....	1	7	6
" 275 " " 300.....	1	10	0
" 300 " " 350.....	1	15	0
" 350 " " 400.....	2	0	0
" 400 " " 450.....	2	5	0
" 450 " " 500.....	2	10	0
" 500 " " 550.....	2	15	0
" 550 " " 800.....	3	0	0

And where the purchase or consideration money shall exceed £800, then for every £100, and also for any fractional part of £100..... 0 10 0

And progressive duty on words.

**DEBENTURES.**

Debenture or Certificate for Drawback on Goods exported:—

Where the Drawback to be received shall not exceed £10.....	s. d.	1	0
Above £10, and not above £50.....	2	6	
Above £50.....	5	0	

**DIVORCE & MATRIMONIAL CAUSES COURT FEE STAMPS.**

Various rates fixed by the Judge of the Court.

**DRAFTS.** s. d.

Draft or Order for Money..... 0 1

Ditto, drawn on a Banker..... 0 1

**GRANTS.**

*Or appointments by Her Majesty, her heirs or successors, or by any other person or persons, body politic or corporate, of or to any office, or employment, by letters patent, deed, or other writing.*

Where the salary, fees, and emoluments appertaining thereto shall not amount to £50 per annum..... £3

£50, and not £100.....	4
100 " 200.....	6
200 " 300.....	12
300 " 500.....	25
500 " 750.....	35
750 " 1000.....	50
1000 " 1500.....	75
1500 " 2000.....	100
2000 " 8000.....	150
8000 per ann. or upwards.....	200

*Or letters patent under the Great Seal of the United Kingdom of Great Britain and Ireland, or the Great Seal of Ireland, or the Seal of the Duchy or County Palatine of Lancaster, or under the Seal kept and used in Scotland, in place of the Great Seal formerly used there.*

Honor or dignity of a Duke.....	£850
" " of a Marquis.....	800
" " of an Earl.....	250
" " of a Viscount.....	200
" " of a Baron.....	150
" " of a Baronet.....	100
" " of Archbishop in Ireland.....	150
" " of a Bishop in Ireland.....	100

**LEASE OR TACK WITHOUT FINE.**

*Of any lands, tenements, hereditaments, or heritable subjects at a yearly rent, without any sum of money by way of fine, premium, or grassum paid for the same.*

Where the yearly rent shall not exceed £5.....	s. d.	0	6
Above £5, and not above £10.....	1	0	
" 10 " " 15.....	1	6	
" 15 " " 20.....	2	0	
" 20 " " 25.....	2	6	
" 25 " " 50.....	5	0	
" 50 " " 75.....	7	6	
" 75 " " 100.....	10	0	

And where the same shall exceed £100, then for every £50, and also for any fractional part of £50..... 5 0

With higher rates for terms above 85 years and not above 100 years.

Ditto, exceeding 100 years.

**LICENCES.**

Appraisers.....	£3	0
Attorneys, &c., London (or within 10 miles), Edinburgh and Dublin.....	9	0
elsewhere.....	6	0
(Half only for the first three years of being in practice.)		
Bankers.....	30	0
Conveyancers, London and Dublin.....	9	0
" elsewhere.....	6	0
Hawkers on foot ( <i>Great Britain</i> ):		
For any Period not above 6 months....	1	0
Above 6 months and not above a year..	2	0
Hawkers traveling with 1 horse with a Licence not above 6 months.....	2	0



PROBATES OF WILLS AND LETTERS OF ADMINISTRATION.				DUTIES ON LEGACIES & ON SUCCESSION TO REAL PROPERTY.	
WITH A WILL ANNEXED.				WITHOUT A WILL.	
Above the value of	and under	£ s.	£ s.	Where the Legatee or Successor shall be the Lineal Issue or Lineal Ancestor of the Predecessor or Deceased, a Duty of £1 per cent. upon such value.	
£20	£50	0	0	Where the Legatee or Successor shall be a Brother or Sister, or a Descendant of a Brother or Sister of the Predecessor or Deceased, a Duty of £3 per cent. upon such value.	
20	100	0	10	Where the Legatee or Successor shall be a Brother or Sister of the Father or Mother, or a Descendant of a Brother or Sister of the Father or Mother of the Predecessor or Deceased, a Duty of £5 per cent. upon such value.	
50	100	0	0	Where the Legatee or Successor shall be in any other degree of collateral consanguinity to the Predecessor or Deceased than is hereinbefore described, or shall be a Stranger in blood to him, a Duty of £10 per cent. upon such value.	
100	200	2	0	Legacy to Husband or Wife exempt.	
200	300	5	0		
300	450	8	0		
450	600	11	0		
600	800	15	0		
800	1,000	22	0		
1,000	1,500	30	0		
1,500	2,000	40	0		
2,000	3,000	50	0		
3,000	4,000	60	0		
4,000	5,000	80	0		
5,000	6,000	100	0		
6,000	7,000	120	0		
7,000	8,000	140	0		
8,000	9,000	160	0		
9,000	10,000	180	0		
	1,000,000	15,000	0	22,500	0
And for every £100,000 above £1,000,000		1,500	0	2,250	0

Table showing the amount of Direct and Indirect Taxes repealed in Great Britain, from 1814 to 1834.

	Net produce.	Gross produce.
1814 War duties on goods, &c.,	£ 932,000	£ 948,861
1815 do. do.	222,000	222,749
1816 Property tax, and war malt,	17,547,000	17,886,866
1817 Sweet wines,	37,000	37,812
1818 Vinegar, &c.,	9,500	9,524
1819 Plate glass, &c.,	269,000	273,573
1820 Beer, in Scotland,	4,000	4,000
1821 Wool,	471,000	490,113
1822 Annual malt and hides,	2,139,000	2,164,037
1823 Salt and assessed taxes,	4,185,000	4,286,389
1824 Thrown silk and salt,	1,801,000	1,805,467
1825 Wine, salt, &c.,	3,676,000	3,771,019
1826 Rum and British spirits,	1,967,000	1,973,915
1827 Stamps,	84,000	84,038
1828 Rice, &c.,	51,000	52,227
1829 Silk, &c.,	126,000	126,406
1830 Beer, hides and sugar,	4,070,000	4,264,425
1831 Printed cottons and coals,	1,588,000	3,189,312
1832 Candles, almonds, raisins, &c.,	747,000	754,996
1833 Soap, tiles, &c.,	1,000,000	1,100,000
1834 House duty,	1,200,000	1,400,000
	£ 42,125,500	£ 44,845,529
Laid on in the same time,	5,813,000	
Net taxation reduced,	£ 36,312,500	
Of which was direct,	£ 18,690,000	
Indirect,	17,490,000	
	£ 36,180,000	

NET AMOUNT of the several BRANCHES of the REVENUE of the UNITED KINGDOM paid into the EXCHEQUER  
(after deducting PAYMENTS for COLLECTION of REVENUE).

Years.	Customs.	Excises.	Stamps.	Taxes.	Property Tax.	Post Office.	Duties on Penalties, Offices, &c.		Small Branches and Hereditary Revenue.		Surplus Fees, regulated Offices.	Crown Lands.	Old Stores, Imprests, Unclaimed Dividends.		Total.	Years.
							£	£	£	£			£	£		
1846	20,568,909	18,988,810	7,508,180	4,272,409	5,895,891	845,000	4,488	24,047	296,518	120,000	889,886	58,790,188	1846			
1847	20,094,481	12,888,678	7,227,648	4,384,561	5,450,800	928,000	4,791	8,187	106,880	77,000	205,468	51,544,964	1847			
1848	20,999,188	14,184,085	6,648,773	4,814,704	5,847,865	818,000	4,559	9,202	58,548	81,000	946,878	58,888,717	1848			
1849	20,686,921	13,985,868	6,867,548	4,808,849	5,408,160	889,000	4,568	48,848	70,028	160,000	540,982	52,951,749	1849			
1850	20,442,170	14,316,084	6,558,882	4,860,179	5,888,087	820,000	4,762	16,881	116,846	160,000	688,589	52,810,680	1850			
1851	20,615,338	14,442,081	6,385,082	3,568,962	5,804,928	1,069,000	4,424	25,226	108,916	150,000	568,454	52,288,006	1851			
1852	20,551,543	14,885,073	6,761,684	3,877,848	5,509,687	1,029,000	4,488	14,851	110,097	260,000	762,971	58,210,071	1852			
1853	20,962,784	15,387,724	6,975,417	3,188,867	5,588,173	1,104,000	4,685	16,670	105,071	468,868	889,166	54,480,844	1853			
1854	20,777,714	16,189,843	7,078,005	3,040,548	7,456,025	1,288,284	2,849	8,287	88,867	271,578	681,895	56,899,609	1854			
1855	20,987,763	16,889,486	6,805,605	2,945,784	18,719,185	1,187,220	1,905	61,056	96,457	280,516	940,689	68,264,805	1855			
1856	22,370,779	17,857,459	7,102,615	2,956,604	15,717,155	1,248,148	2,588	4,426	99,849	284,857	864,298	68,008,688	1856			
1857	21,276,748	16,685,604	7,099,859	2,940,771	14,803,823	1,286,971	2,282	31,057	128,105	278,654	1,515,701	66,056,055	1857			
1858	23,018,188	17,069,565	7,796,048	2,973,525	7,385,796	1,211,051	—	25,769	114,842	277,441	1,990,880	61,612,555	1858			
1859	23,768,981	18,144,118	7,762,592	3,059,873	5,891,489	1,848,784	—	6,450	115,989	288,079	1,991,886	61,660,090	1859			
1860	21,997,518	18,188,605	8,046,709	2,947,716	12,694,655	1,447,669	—	16,469	126,194	289,568	1,690,795	67,458,098	1860			

AMOUNT of the VARIOUS BRANCHES of the EXPENDITURE of the UNITED KINGDOM out of REVENUE PAID into the EXCHEQUER, (Exclusive of Payments for Collection of Revenue.)

Years.	INTEREST AND MANAGEMENT OF NATIONAL DEBT.			CIVIL LIST and CIVIL CHARGES of all kinds.		FORCES.			TOTAL EXPENDITURE.	Years.	
	Funded.		Total of Funded and Unfunded.	£	£	Army, including Ordnance.	Navy.				
	Permanent.	Terminable Annuities.					£	£			
1846	28,789,573	8,916,969	37,656,555	491,489	29,077,967	6,001,145	9,061,988	7,908,465	16,964,098	50,948,880	1846
1847	28,799,260	8,908,974	37,708,294	498,998	28,141,589	7,869,909	10,468,974	8,018,878	18,509,147	54,659,948	1847
1848	28,978,118	8,785,077	37,778,190	790,827	28,568,517	7,975,924	9,728,468	7,992,867	17,645,695	54,185,186	1848
1849	28,991,949	8,720,994	37,717,966	606,025	28,982,961	6,706,124	8,881,141	6,949,897	15,983,088	50,989,098	1849
1850	28,980,559	8,787,925	37,687,884	468,706	28,091,590	6,747,840	8,985,061	6,487,888	15,899,944	50,981,874	1850
1851	28,899,749	8,784,664	37,614,418	402,714	28,017,127	6,915,626	8,738,940	6,849,917	14,579,837	49,606,810	1851
1852	28,708,025	8,822,856	37,580,881	408,652	27,984,488	7,192,073	9,509,968	6,685,944	16,185,906	50,792,518	1852
1853	28,623,757	8,819,486	37,486,193	368,651	27,904,844	7,044,891	9,685,079	6,640,596	16,325,675	51,174,840	1853
1854	28,480,891	8,850,499	37,868,890	476,486	27,812,876	7,688,650	12,397,378	12,189,769	24,589,049	60,081,668	1854
1855	28,905,885	8,868,998	38,884,198	618,771	27,647,899	8,465,889	29,877,849	19,014,708	48,899,657	84,506,788	1855
1856	28,618,499	8,979,691	37,598,190	1,068,408	28,656,998	8,992,622	25,049,565	16,018,995	41,069,890	78,118,085	1856
1857	28,715,488	8,979,186	37,694,574	988,810	28,000,000	19,889,925	18,616,556	10,890,000	24,006,556	66,019,908	1857
1858	28,598,558	8,969,608	27,568,165	988,884	28,501,479	9,085,686	12,819,786	10,099,047	22,847,788	60,684,898	1858
1859	28,802,719	8,994,625	27,797,244	575,178	28,872,416	9,898,715	14,886,800	11,079,248	25,966,548	68,679,674	1859
1860	28,889,092	8,641,198	26,480,290	468,180	26,888,470	10,778,519	17,470,574	19,991,668	80,469,248	68,069,281	1860

\* Exchequer Bonds Redeemed.

† Including £1,195,906 for Redemption of the Sound Dues.

‡ Sinking Fund on War Loans.

§ Including £280,000 for Expenses of late War with Russia.

Ditto £160,590 for ditto in 1859.

¶ Including £891,948 for China Expedition.



## FOREIGN EXCHANGES.

*Rates of Bankers' Bills (at sixty days' sight) at New-York, on London, Amsterdam, Bremen and Hamburg, each packet day, for the year 1861.*

1861.	On London.	On Amsterdam.	On Bremen.	On Hamburg.
January 1,.....	103½ @ 104½	39½ @ 40	76 @ 77	35½ @ 35¾
" 8,.....	105 @ 105½	39½ @ 40	78 @ 77	35½ @ 35¾
" 15,.....	105½ @ 106	40 @ 40½	76 @ 77	35½ @ 36
" 22,.....	106½ @ 106½	40½ @ 41	77 @ 78	35½ @ 36
" 29,.....	108½ @ 107	40½ @ 41	77 @ 78	35½ @ 36
February 5,.....	106½ @ 106½	40½ @ 41	77 @ 78	35½ @ 36
" 12,.....	105 @ 105½	40½ @ 40½	76½ @ 77	35½ @ 35¾
" 19,.....	105 @ 105½	40½ @ 41	76½ @ 77	35½ @ 35¾
" 26,.....	105½ @ 106	40½ @ 40½	76½ @ 77	35½ @ 36
March 5,.....	105½ @ 106	40½ @ 41	76½ @ 77	35½ @ 36
" 12,.....	106 @ 106½	40½ @ 41	76½ @ 77	35½ @ 36
" 19,.....	106½ @ 107	40½ @ 40½	76½ @ 77	35½ @ 36
" 26,.....	107½ @ 108	40½ @ 40½	76½ @ 77	36 @ 36½
April 2,.....	108 @ 109	40½ @ 40½	77 @ 77½	36 @ 36½
" 9,.....	107½ @ 107½	40½ @ 41	77 @ 77½	36 @ 36½
" 16,.....	106½ @ 107	40½ @ 41	77 @ 77½	36 @ 36½
" 23,.....	105½ @ 106	40½ @ 40½	76½ @ 77	35½ @ 36
" 30,.....	105½ @ 106	40½ @ 40½	76½ @ 77	35 @ 35½
May 7,.....	104½ @ 105	40 @ 40½	76½ @ 77	35½ @ 35½
" 14,.....	106½ @ 106½	40 @ 40½	77 @ 78	35½ @ 35½
" 21,.....	105½ @ 106	40½ @ 40½	76½ @ 76½	35½ @ 35½
" 28,.....	105½ @ 106	40½ @ 40½	76½ @ 76½	35½ @ 35½
June 4,.....	105½ @ 106	40½ @ 40½	76½ @ 77	35½ @ 35½
" 11,.....	105½ @ 106	40½ @ 40½	76 @ 76½	35½ @ 35½
" 18,.....	105½ @ 105½	40 @ 40½	76 @ 76½	35½ @ 35½
" 25,.....	105½ @ 105½	40 @ 40½	76½ @ 77	35½ @ 36
July 2,.....	106 @ 106½	40½ @ 40½	76½ @ 77	35½ @ 36
" 9,.....	106½ @ 106½	40½ @ 40½	76½ @ 77	35½ @ 36
" 16,.....	106½ @ 107	40½ @ 40½	76½ @ 77	35½ @ 36
" 23,.....	107½ @ 108	40½ @ 41	76½ @ 77	35½ @ 36
" 30,.....	107½ @ 107½	40½ @ 41	76½ @ 77	35½ @ 36
August 6,.....	107½ @ 107½	40½ @ 41	76½ @ 77	35½ @ 35½
" 13,.....	107 @ 107½	40 @ 40½	76½ @ 77	35½ @ 36
" 20,.....	107½ @ 107½	39½ @ 40	76½ @ 77	35½ @ 35½
" 27,.....	107½ @ 107½	40 @ 40½	76½ @ 77	35½ @ 35½
Septemb'r 3,.....	107½ @ 107½	40 @ 40½	76½ @ 77	35½ @ 35½
" 10,.....	107½ @ 107½	40 @ 40½	76½ @ 77	35½ @ 35½
" 17,.....	107½ @ 107½	40½ @ 40½	77 @ 78	35½ @ 35½
" 24,.....	108½ @ 108½	40½ @ 40½	77 @ 78	35½ @ 35½
October 1,.....	107½ @ 107½	40½ @ 40½	77 @ 77½	35½ @ 35½
" 8,.....	107½ @ 107½	40 @ 40½	77 @ 77½	35½ @ 35½
" 15,.....	107½ @ 107½	40 @ 40½	77 @ 77½	35½ @ 35½
" 22,.....	107½ @ 107½	40 @ 40½	77½ @ 77½	35½ @ 35½
" 29,.....	107½ @ 107½	40½ @ 40½	77½ @ 77½	35½ @ 35½
Novemb'r 5,.....	107 @ 107½	40½ @ 40½	77½ @ 78	35½ @ 36
" 12,.....	107½ @ 108	40½ @ 40½	78 @ 78½	35½ @ 36
" 19,.....	108½ @ 108½	40½ @ 40½	78 @ 78½	35½ @ 36
" 26,.....	108½ @ 109½	41 @ 41½	78 @ 78½	36½ @ 36½
December 3,.....	108½ @ 109	41 @ 41½	79½ @ 79½	36½ @ 36½
" 10,.....	108½ @ 109	41½ @ 41½	79½ @ 79½	36½ @ 36½
" 17,.....	110½ @ 111	41½ @ 42	79½ @ 79½	36½ @ 37
" 24,.....	110½ @ 110½	41½ @ 41½	80 @ 80½	36½ @ 37
" 31,.....	112 @ 112½	43 @ 43½	82½ @ 82½	37½ @ 38

## BANK STATISTICS.

*Statement of the Condition of the Banks of the State of Wisconsin, January 5, 1859, July 4, 1859, July 2, 1860, January 6, 1862.*

LIABILITIES.	Jan. 5, 1859.	July 4, 1859.	July 2, 1860.	Jan. 6, 1862.
Capital paid in, .....	\$ 7,995,000 ..	\$ 7,580,000 ..	\$ 6,547,000 ..	\$ 3,807,000
Circulation outstanding,.....	4,695,170 ..	4,442,546 ..	4,075,918 ..	1,419,423
Due Treasurer State of Wisconsin,.....	.....	.....	827 ..	15,812
Due individual depositors,.....	3,022,384 ..	2,886,645 ..	3,230,253 ..	2,325,301
Due others,.....	1,573,694 ..	1,482,295 ..	1,615,088 ..	1,257,717
Total liabilities,.....	\$ 17,286,248 ..	\$ 16,898,486 ..	\$ 15,468,585 ..	\$ 8,825,253
RESOURCES.	Jan., 1859.	July, 1859.	July, 1860.	Jan., 1862.
Loans,.....	\$ 7,461,148 ..	\$ 7,870,284 ..	\$ 7,010,555 ..	\$ 4,176,827
Overdrafts, .....	61,295 ..	59,885 ..	31,230 ..	47,374
Stocks,.....	5,114,415 ..	5,061,470 ..	4,596,391 ..	1,850,515
Promissory notes, &c.,.....	1,740,017 ..	1,377,177 ..	1,088,928 ..	772,568
Specie on hand,.....	706,009 ..	410,857 ..	282,009 ..	304,478
Cash,.....	83,898 ..	77,114 ..	79,826 ..	61,448
Real estate,.....	304,142 ..	318,155 ..	343,256 ..	317,379
Expense account,.....	69,895 ..	61,214 ..	76,746 ..	137,405
Bills of banks,.....	853,159 ..	855,961 ..	861,494 ..	693,245
Due from banks,.....	892,780 ..	906,919 ..	1,050,100 ..	464,069
Total resources,.....	\$ 17,286,248 ..	\$ 16,898,486 ..	\$ 15,468,585 ..	\$ 8,825,253

*Wisconsin Banks winding up, and redeemed in gold at par at the Bank Comptroller's Office.*

	Time of redemption expires.		Time of redemption expires.
Badger State Bank,.....	April 6, '62.	Kokomo Bank,.....	Protested.
Bank of City of La Crosse,...	May 6, '62.	Marathon County Bank,...	May 17, '62.
Bank of the Capitol, .....	Protested.	Marine Bank,.....	April 18, '63.
Bank of La Pointe,.....	April 19, '63.	Merchants' Bank,.....	Feb. 9, '62.
Bank of Montello, .....	Protested.	Merch. and Mechanics' Bank, ..	Protested.
Brown County Bank,.....	Feb. 22, '63.	Northern Wisconsin Bank, ..	July 23, '62.
City Bank of Racine,.....	Dec. 31, '62.	Oshkosh City Bank, .....	Protested.
Farmers' Bank of Hudson,...	May 6, '62.	People's Bank, .....	May 12, '62.
Fox River Bank,.....	June 26, '63.	Second Ward Bank,.....	.....
Germania Bank,.....	Protested.	State Security Bank,.....	May 17, '62.
Janesville City Bank,.....	Protested.	Union Bank,.....	.....
Kankakee Bank,.....	May 6, '62.		

*Banks winding up, and paper redeemed as follows, per dollar :*

	Cents.		Cents.
Bank of Albany,.....	73½	Mercantile Bank,.....	79½
Bank of Appleton,.....	61½	Oconto County Bank,.....	75
Bank of Beaver Dam,.....	57½	Osborn Bank,.....	65
Bank of Eau Claire, .....	84	Portage County Bank,.....	70½
Bank of Fond du Lac, .....	68½	Reedsburg Bank,.....	75½
Bank of Portage,.....	78.6	Southern Bank,.....	70½
Beloit Savings Bank,.....	46½	Tradesmen's Bank,.....	51
Dodge County Bank,.....	69.3	Waupun Bank,.....	80
Hall & Brothers' Bank,.....	63	Waushara County Bank,.....	73½
Koshkonong Bank,.....	54½	Winnebago County Bank,.....	57
Mechanics' Bank,.....	62½	Wisconsin Valley Bank,.....	77

The following banks have not reported, January, 1862 :

Arctic Bank, Eau Claire.	Katanyan Bank, La Crosse.
Bank of Columbus, Columbus.	Laborers' Bank, Markesan.
Bank of Horicon, Horicon.	La Crosse County Bank, La Crosse.
Bank of Moneka, Viroqua.	Lake Shore Bank, Manitowoc.
Bank of North America, Grand Rapids.	Manitowoc County Bank, Two Rivers.
Bank of Oconto, Oconto.	Monroe County Bank, Sparta.
Bank of Portage, Portage.	Northern Bank, Green Bay.
City Bank of Beaver Dam, Beaver Dam.	North Western Bank, Stevens Point.
Citizens' Bank, Black River Falls.	Oakwood Bank, Pepin.
Chippewa Bank, Pepin.	Prairie City Bank, Ripon.
Clark County Bank, Chippewa Falls.	State Stock Bank, Eau Claire.
Commercial Bank, Racine.	St. Croix River Bank, Grand Rapids.
Dodge County Bank, Beaver Dam.	Waupacca County Bank, Waupacca.
Farmers' Bank, Two Rivers.	Waupun Bank, Waupun.
Hudson City Bank, Hudson.	Wisconsin Pinery Bank, Stevens Point.
Iowa County Bank, Mineral Point.	Wood County Bank, Grand Rapids.

The whole amount of Wisconsin circulation outstanding is—

Par banks, .....	\$1,684,262
Discredited banks, .....	252,681
Winding-up banks, .....	85,132
	<hr/>
	\$2,022,075

Secured as follows :

United States 6's, .....	\$35,000 00	Tennessee 6's, .....	\$61,000 00
do. 5's, .....	3,000 00	Missouri 6's, .....	189,000 00
do. 12's, .....	1,000 00	Virginia 6's, .....	11,000 00
New-York 6's, .....	3,000 00	North Carolina 6's, .....	60,000 00
Wisconsin 6's, .....	1,011,400 00	Georgia 7's, .....	6,000 00
Iowa 7's, .....	18,000 00	do. 6's, .....	500 00
Minnesota 8's, .....	71,000 00	Louisiana 5's, .....	1,000 00
Illinois 6's, .....	291,270 00	do. 6's, .....	22,000 00
Indiana 2½'s, .....	15,000 00	Mil. and Wat. R. R., .....	50,000 00
do. 5's, .....	28,000 00		<hr/>
Michigan 6's, .....	138,500 00		\$2,153,270 00
do. 7's, .....	1,000 00	Specie, .....	99,209 13
Ohio 6's, .....	54,600 00		<hr/>
California 7's, .....	70,000 00	Total, .....	\$2,252,479 13
Kentucky 6's, .....	12,000 00		

The Attorney-General is preparing a bill to submit to the legislature, now in session, so as to enable the Comptroller to wind up the remaining discredited banks.

Notes of Tradesmen's Bank, which have heretofore been quoted as redeemed by this department at sixty cents per dollar, are only worth fifty-one cents.

The account of the banks which are not at par in this department will be made materially better, during the coming month, by the payment of the interest on stocks, which interest will be credited to their account. The Comptroller will make a call on such banks to respond for the amount of deficiency that may exist, after crediting amount of interest, &c., collected.

WM. H. RAMSEY,  
Bank Comptroller.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1861 AND 1862.

NEW-YORK STOCK BOARD.	YEAR 1860.		JULY, 1861.		AUG., 1861.		SEPT., 1861.		OCT., 1861.		NOV., 1861.		DEC., 1861.		JAN., 1862.		YEAR 1861.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.
United States six per cent. 1868.....	95	109½	89	90	87½	90	88	90	90	91½	95½	98½	97	98	85	90	80	100
United States six per cent. 1861.....	..	..	85½	90½	86½	89½	89	91½	91½	91½	99½	99½	..	..	85	90	80	100
U. S. Treasury Notes, six per cent.,	..	..	..	..	95½	98	97½	99	99½	99½	99½	99½	..	..	..	..	..	..
U. S. five per cent. 1874, coupon...	85	104½	76	88	78½	81	79½	81½	81½	81½	88	86	79	88	78	80½	75	97
Indiana State five per cent.,.....	89	98	74	77½	75	75½	74½	75	79	79	..	..	75	77	76	76½	75	98
Virginia six per cent. bonds,.....	78	95	44	50	56½	51½	55	45	48	45	48	49	46	48½	49	51½	86	81
Tennessee six per cent. bonds,.....	64	98	37	45½	48	46½	41½	44½	41	43½	41½	45½	40	45	48	45	84½	77
Georgia six per cent. bonds,.....	103	105	57	70	65	77	68½	67	68	66	66	69	..	..	66½	67	58	94
North Carolina six per cent. bonds,	76	100	48	68	54	70	60	68½	58½	60½	60	61	58	60	60	68	44	83½
California seven per cent. bonds,...	89	95	74½	78½	75	77	76	81½	81	88	81½	88½	77½	88	76½	83	71½	88
Missouri six per cent. bonds,.....	61	84½	37½	46½	41	45	41½	44½	40½	46½	40½	46	36	42½	40	42½	35	73½
Canton Company shares,.....	14	28½	9	9½	9	10	10	..	9½	..	10	10½	9½	10	10	11½	8	15
Cumberland Coal Co., preferred,...	8	17½	69	77	70	78½	89½	75½	89½	96½	86	100	78½	91	93	99½	50	100
Pacific Mail Steamship Company,...	70	92½	78½	79½	73½	77	72½	74½	79½	79½	77	81½	75½	78½	79½	88½	68	89½
New-York Central Rail-Road,.....	8½	43	29½	39	34	36½	34½	36½	35½	34½	29½	35½	33½	38	31½	36½	17	40½
Erle Rail-Road shares,.....	86	66	88	88	82½	84½	83½	84	85½	88½	86	41½	88½	88½	80	81½	40	81½
Hudson River Rail-Road,.....	8	24	9½	12½	10½	11	10½	10½	10½	14	19	14	10	19½	19½	18½	9½	16½
Harlem Rail-Road shares,.....	37	55	29½	29½	24½	26½	25	25½	25½	25½	25	25	25	25	25	25	33	20½
Harlem Rail-Road, preferred,.....	80	49½	38	39½	35	37½	34½	36½	35	37	38½	36½	30	38½	35	43½	29½	49½
Reading Rail-Road shares,.....	84½	73½	41	47½	40½	48	41½	43½	41	53	47½	54½	41½	50½	47	53½	89½	61½
Michigan S. & N. Indiana R.R.,...	5	25	13	15½	13½	14	13½	14½	13½	19½	17½	20½	16	18½	19	23	10½	30½
Michigan S. & N. Indiana, guar.,...	12½	50½	26½	38½	27½	30	28½	31½	31	40½	35½	41½	36	39½	39½	43½	32½	41½
Panama Rail-Road shares,.....	106	146½	105	111½	104½	108	106	115	115	119	119	131	108	115	110	118½	97½	131
Illinois Central Rail-Road shares,...	51½	89½	68	69½	68	65	64½	68½	64½	69½	59½	65½	58	68	61	64	55½	88½
Galena and Chicago Rail-Road,...	55	89½	60½	66½	62½	66½	69½	67½	69	71½	68	74	68	71½	65½	69½	55	74½
Cleveland and Toledo Rail-Road,...	189	59	49½	38½	33	30½	39	38½	39	38½	38	38½	33	34	33½	43½	30½	88½
Chicago & Rock Island Rail-Road,...	49½	54½	84	45	37½	41½	41½	45½	45	54	50	55½	45½	54½	50	55½	80½	68
Illinois Central Construction bonds,	81	100½	89	98	89½	90	91½	98½	87½	90	87	88½	84	88	87½	98½	84½	102½
Pennsylvania Coal Company,.....	78½	87	78	79	75	80	76	..	76	..	71½	80	78	79½	80	86	72	81
Delaware and Hudson Canal Co.,...	80	101½	80	86½	83½	85½	83½	86	88½	86	84	86	81	89½	84½	93½	79	98

## MISCELLANEOUS.

**INGENIOUS ATTEMPT AT EXTENSIVE SWINDLING.**—Several days since a man, claiming the name of O. GARRETTSON, called at the banking-house of Messrs. GILMORE, DUNLAP & Co., bankers, Cincinnati, and representing himself as about to engage in the commission business, proposed to open an account. His appearance and professions being satisfactory, a deposit was made of several hundred dollars, and regular checking and depositing proceeded from that time forward. Thursday he deposited a draft purporting to be drawn to his order by the Merchants' Bank, Cleveland, on the Park Bank, New-York City, for the sum of \$3,500. The check was entered up, but, from some incidental circumstance, attracted the closer scrutiny of one of the partners, and his suspicions were aroused that there was something wrong about it. The Merchants' Bank was at once telegraphed to about it, and replied, saying that they had not issued any such draft, but that they had drawn one for \$35, similar number. It at once became evident that this check had been altered, and arrangements were made to head off such financial arrangements. Yesterday morning the individual made his appearance at the bank, and filled up a check which would have covered a large part of his balance. On its presentation he was politely confronted with an officer, and, of course, at once became exceedingly surprised at such an unexpected proceeding. Just at this stage of the affair, the paying teller of the Lafayette Banking Company happened to appear, and recognised the offender as a customer of that institution, and as having performed a similar operation there. He had, however, got a little further with it, since the check, (in this case \$4,500,) which had been entered to his credit, had been drawn against to the amount of \$2,000. Fortunately the money was still upon the person of the culprit, and his knavery has been discovered just in time to prevent its successful consummation. The check for \$4,500, it was ascertained, had been changed from \$45.

The talents of the knave will probably now be turned in a new direction, under the authority of the State.

**PITTSBURGH, FORT WAYNE AND CHICAGO RAIL ROAD.**—The line of road hence to Chicago, when purchased at Cleveland, on the 24th of October last, was designated, by its new proprietors, with the above title. The new corporation will be styled "The Pittsburgh, Fort Wayne and Chicago Railway Company."

The purchasing committee, who now hold this road, were in session in Pittsburgh looking closely into its condition and management, and organizing the *personnel* and fixing the policy for the future, so as to insure entire success from this time forward. J. F. D. LANIER, Esq., of the banking-house of WINSLOW, LANIER & Co., New-York, the chairman of the committee, has given, recently, much attention to the affairs of the road, looking to the re-organization; and, from his known experience and standing in business and financial matters, stimulated by a large pe-

cuniary interest, stockholders have good reason to congratulate themselves on having the benefit of his valuable services. We learn that the committee adjourned with a higher estimate of the property than they had ever before had.—*Pittsburgh Post*.

**PITTSBURGH RAIL-ROAD BONDS.**—Allegheny councils held a special meeting, at which some important legislation relative to the rail-road debt of the city was had. Some months ago a committee was appointed to confer with the bondholders, with a view of determining a basis for the settlement of their claims against the city. The committee entered on its duties with alacrity, and a long correspondence with Mr. LANIER, of New-York, acting on behalf of the bondholders, followed. Messrs. LANIER and MEYER, the latter a heavy stockholder, after a consultation with the committee, agreed, as a basis of settlement, that the old bonds should be exchanged for new ones, bearing four per cent. interest, the arrearages of interest now due to be thrown off. Mr. MEYER, we believe, was opposed to this arrangement, only so far, however, as regarded the bonds on which he had already obtained judgment. The Hon. THOMAS M. HOWE, on behalf of the committee, appeared in council at its meeting, and made a verbal report of what had been done, remarking, however, that the committee was not prepared to recommend any action in the matter, or the adoption of any particular course.

After hearing Mr. HOWE's statement, an ordinance on the subject was read, which was prepared by the city solicitor, at the instance of the committee. It provides for the exchange of old bonds of the city for new bonds of like amount, bearing four per cent. interest, payable semi-annually, irredeemable, except at the pleasure of the city, otherwise than by the operation of a sinking fund. To create this sinking fund a tax is to be levied annually, sufficient to meet the annual interest on the new bonds at four per cent., and provide an additional amount of four thousand dollars as a fund for the gradual and ultimate extinction of the debt; the amount raised in this manner to be kept separate from other city funds, and applied to payment of said interest, the surplus being invested in bonds as often as once in every two years. The bonds which the ordinance proposes to exchange are those issued by the city to the Ohio and Pennsylvania Rail-Road, and amount to \$400,000, which, at four per cent., will require an annual tax of \$16,000 to meet the interest. The ordinance was discussed at length, and, after some little opposition, was adopted by a decisive vote. A resolution was also adopted authorizing the finance committee to apply to the legislature for such legislation as may be necessary to carry the provisions of the ordinance into effect. This is practically the first move towards a compromise that has been yet taken here; and no doubt those who desire to see the vexed question amicably settled, will hail the movement as a step in the right direction.—*Pittsburgh Evening Chronicle*.

## A FEW PLAIN WORDS TO ENGLAND

## AND HER MANUFACTURERS.

A NUMBER of the English journalists persist in saying that the South, with her EIGHT MILLIONS OF PEOPLE, has, from her large population, a valid claim to nationality and independence.

Even the London *Economist* reiterates the statement, that the population of the seceding States is eight millions, and that England, in her consideration of the rebellion, must look upon this portion of the United States as furnishing an ample market for her manufactured goods.

This is a serious mistake on the part of British journalists, and it has been reiterated so often, that the English people (in the absence of contradiction) begin to believe it.

The truth is, the total white population of the seceding States,

was, at the last census, only.....	5,231,447
And of blacks,.....	3,952,801
	<hr/>
	9,184,248

including that large portion of whites who are known not to be in favor of the rebellion, or of disunion in any form.

In looking at a foreign country, as a market for manufactured goods, we must look to their white population as consumers. And here the contrast between the numbers at the North and those in the rebellious States presents itself. The free population being, by the census of 1860 :

Of the non-seceding States,.....	22,245,644
Of the seceding States,.....	5,231,447

Or, a grand total of..... 27,477,091

## WHITE POPULATION OF THE SECEDING STATES.

States.	1850.	1860.	Increase, ten years.	Ratio of Increase.	Representa- tion 88th Congress.
Alabama,.....	428,779 ..	629,164 ..	100,385 ..	23.45 ..	*6
Arkansas,.....	162,797 ..	324,323 ..	161,526 ..	99.88 ..	†3
Florida,.....	48,135 ..	78,680 ..	30,545 ..	64.77 ..	1
Georgia,.....	524,503 ..	595,097 ..	70,594 ..	13.43 ..	*7
Louisiana,.....	272,953 ..	376,913 ..	103,960 ..	39.98 ..	†5
Mississippi,.....	296,648 ..	354,699 ..	58,051 ..	19.70 ..	5
North Carolina,....	580,491 ..	661,586 ..	81,095 ..	14.19 ..	*7
South Carolina,....	283,523 ..	301,271 ..	17,748 ..	6.21 ..	**4
Tennessee,.....	763,258 ..	834,063 ..	70,805 ..	9.25 ..	**8
Texas,.....	154,431 ..	420,651 ..	266,220 ..	173.58 ..	**4
Eastern Virginia,..	650,000 ..	755,000 ..	105,000 ..	16.00 ..	7
Total Whites,.	4,165,518 ..	5,231,447 ..	1,065,929 ..	25.75 ..	57
“ Slaves,.	3,204,313 ..	3,952,801 ..	748,488 ..	23.40 ..	..
Total,.....	7,369,831 ..	9,184,248 ..	1,814,417 ..	....	..

## FREE POPULATION OF THE NON-SECEDING STATES, 1850 AND 1860.

STATES.	1850.	1860.	Increase 10 Years.	Ratio of Increase.	Represent. 88th Cong.
California, .....	92,597 ..	380,016 ..	287,419 ..	310.54 ..	†3
Connecticut, .....	370,792 ..	460,151 ..	89,359 ..	24.37 ..	4
Delaware, .....	89,242 ..	110,420 ..	21,178 ..	27.44 ..	1
Illinois, .....	851,470 ..	1,711,753 ..	860,283 ..	101.49 ..	††††13
Indiana, .....	988,416 ..	1,350,479 ..	362,063 ..	37.14 ..	11
Iowa, .....	192,214 ..	674,948 ..	482,734 ..	251.22 ..	†††5
Kansas, .....	.....	107,110 ..	107,110 ..	.....	1
Kentucky, .....	777,424 ..	930,223 ..	158,799 ..	20.84 ..	**8
Maine, .....	583,169 ..	628,276 ..	45,107 ..	7.78 ..	*5
Maryland, .....	492,666 ..	599,846 ..	107,180 ..	23.49 ..	*5
Massachusetts, .....	994,514 ..	1,231,065 ..	236,551 ..	23.96 ..	*10
Missouri, .....	594,622 ..	1,058,352 ..	463,730 ..	79.79 ..	††9
Michigan, .....	397,654 ..	749,112 ..	351,458 ..	87.89 ..	††6
Minnesota, .....	6,077 ..	182,022 ..	155,945 ..	2,075.19 ..	1
New-Hampshire, .....	317,976 ..	326,072 ..	8,096 ..	2.57 ..	3
New-Jersey, .....	489,319 ..	672,031 ..	182,712 ..	39.00 ..	5
New-York, .....	3,097,394 ..	3,887,542 ..	790,148 ..	25.69 ..	**31
Ohio, .....	1,980,329 ..	2,339,599 ..	359,270 ..	17.82 ..	18
Oregon, .....	13,294 ..	52,464 ..	39,170 ..	299.96 ..	1
Pennsylvania, .....	2,311,786 ..	2,906,370 ..	594,584 ..	26.20 ..	**23
Rhode Island, .....	147,545 ..	174,621 ..	27,076 ..	18.65 ..	*1
Vermont, .....	314,120 ..	315,116 ..	996 ..	0.36 ..	*2
Wisconsin, .....	305,391 ..	775,873 ..	470,482 ..	154.10 ..	††6
Territories, .....	120,901 ..	291,982 ..	171,086 ..	158.00 ..	..
Western Virginia, ..	299,133 ..	350,196 ..	51,063 ..	16.66 ..	**4
Free States, .....	15,822,045 ..	22,245,644 ..	6,423,599 ..	40.00 ..	176
Seceding States, ...	4,165,518 ..	5,231,447 ..	1,065,929 ..	25.75 ..	..
Total white, .....	19,987,563 ..	27,477,090 ..	7,489,528 ..	..	..

Thus, by the new apportionment of representatives, (allowing slave representation as before,) the seceding States lose five members, the free States maintain their numbers.

This marked contrast is every year becoming stronger. The increase of the white population in the seceding States, for the ten years ending 1860, having been 25.75 per cent., while in the remainder it was over 40 per cent. This ratio of increase will no doubt be fully maintained during the present decade, and thus present still stronger features by the census of 1870.

The assumption and statement by English journalists that the rebellion embraces eight millions of people or more, is true as to mere numbers, (actually 9,184,248,) but of these, *nearly one-half* do not consume British goods to the value of half a million of dollars annually. They are clothed entirely in coarse domestic goods throughout the year, and do not, in reality, consume foreign goods of any and all kinds to the extent of *one shilling per capita*.

As to the bulk of the white population of the South, it may be asserted,

\*\* Loss of two members by the new census.

\* Loss of one member by the new census.

† The dagger indicates the number *gained* by the new census.



without fear of sober contradiction, that two-thirds of them wear no foreign goods. The "poor white trash" of the South, (the term applied in the slave States to the white laboring class,) forming more than one-half the white population, have no means to purchase foreign goods, and consume mainly articles of domestic manufacture, and those, too, of a coarse description.

The fact is, and it is time it should be known and acknowledged abroad, that the Northern and Middle and Western States are the main consumers of the vast quantities of British and other foreign goods imported into the United States; of these the British goods alone amounted, in the ten years, (1851-1860,) to over two hundred millions sterling, viz.:

1851,.....	£ 14,363,000	1857,.....	£ 20,076,900
1852,.....	16,567,700	1858,.....	15,793,700
1853,.....	23,658,400	1859,.....	24,417,900
1854,.....	22,333,400	1860, (estimated,).....	28,000,000
1855,.....	18,062,600		
1856,.....	22,616,800		£ 205,890,400

(See *Statistical Abstract of United Kingdom*, published 1861, pp. 12, 13, *et seq.*)

Thus, the United States (and mainly the northern portion) furnish a market for about one-fifth of the total exports of British goods to all foreign countries.

The following table, showing the relative value of several classes of imports into the United States for the year 1860, and the whole amount landed in the seceded States, will not be without interest:

<i>Description of Goods.</i>	<i>Seceded States.</i>	<i>Whole U. S.</i>
Piece cottons,.....	\$ 2,588,000	.. \$ 20,934,004
Piece woollens,.....	243,000	.. 12,787,754
Piece worsteds,.....	264,000	.. 15,018,351
Blankets,.....	182,000	.. 1,665,181
Carpets,.....	27,000	.. 2,542,523
Flannels,.....	73,000	.. 178,890
Wool hosiery,.....	8,000	.. 831,627
Worsted yarn,.....	6,500	.. 593,371
Worsted and woollens,.....	4,500	.. 1,311,578
Shawls,.....	59,000	.. 2,806,987
Manufactures of flax,.....	603,000	.. 10,700,809
Piece silks,.....	297,500	.. 24,876,075
Other silks,.....	46,700	.. 5,001,406
Sewing silks,.....	4,000	.. 154,572
Silk and worsted,.....	66,500	.. 2,193,376
	<u>\$ 4,472,700</u>	.. <u>\$ 101,596,504</u>

The above includes, as is well stated by a cotemporary, the great bulk of imported fabrics, and the proportion holds good in regard to those not enumerated. The bulk of the imports in these States is made up from other items, most of which are not so important to European commerce. Claret wine is the chief exception of those not enumerated, the imports, mostly at New-Orleans, being \$676,000. There are \$6,460,000 in coffee, \$3,076,000 in coin and bullion, \$771,000 in molasses, \$702,000 in salt, and \$1,253,000 in segars.

This subject may be placed in a still stronger light by reference to

the commercial and official tables prepared and issued by the Chamber of Commerce of New-York, for the years 1850—1860. The aggregate imports of the State of New-York alone, for five years, 1856—1860, were TWO-THIRDS OF THE WHOLE IMPORTS OF THE COUNTRY, viz., \$1,102,800,000 out of \$1,659,077,000; and the foreign exports of the State were over one-third of the whole, viz.:

RECAPITULATION OF FOREIGN COMMERCE OF NEW-YORK AND THE UNITED STATES FOR FIVE YEARS.

YEARS.	<i>Foreign Imports of State of New-York.</i>	<i>All Other States.</i>	<i>Total. United States.</i>	<i>N. Y. Per cent.</i>
1855—1856,.....	\$ 210,160,454 ..	\$ 104,479,468 ..	\$ 314,639,922 ..	66.79
1856—1857,.....	236,493,485 ..	124,396,856 ..	360,890,141 ..	65.53
1857—1858,.....	178,475,736 ..	104,137,414 ..	282,613,150 ..	63.15
1858—1859,.....	229,181,349 ..	109,586,781 ..	338,768,130 ..	67.65
1859—1860,.....	248,489,877 ..	113,676,377 ..	362,166,254 ..	68.61
Five years,.....	\$ 1,102,800,901 ..	\$ 556,276,696 ..	\$ 1,659,077,597 ..	....
Average five years,	220,560,180 ..	111,255,339 ..	331,815,519 ..	66.40

YEARS.	<i>Foreign Exports of State of New-York.</i>	<i>All Other States.</i>	<i>Total. United States.</i>	<i>N. Y. Per cent.</i>
1855—1856,.....	\$ 119,111,500 ..	\$ 207,853,408 ..	\$ 326,964,908 ..	36.43
1856—1857,.....	134,803,298 ..	228,157,384 ..	362,960,682 ..	37.14
1857—1858,.....	108,340,924 ..	216,303,496 ..	324,644,420 ..	33.37
1858—1859,.....	117,539,825 ..	239,249,637 ..	356,789,462 ..	32.94
1859—1860,.....	145,555,449 ..	254,566,847 ..	400,122,296 ..	36.38
Five years,.....	\$ 625,350,996 ..	\$ 1,246,130,772 ..	\$ 1,771,481,768 ..	....
Average five years,	125,070,199 ..	249,226,154 ..	384,296,353 ..	35.26

While this increase in the foreign business of New-York for the past ten, twenty and thirty years has been steady, the import trade of the South *has declined*, as may be seen by the following official summary:

IMPORTS.	<i>Ten Years. 1831—1830.</i>	<i>Ten Years. 1831—1840.</i>	<i>Ten Years. 1841—1850.</i>
Virginia,.....	\$ 6,061,000 ..	\$ 7,217,000 ..	\$ 6,895,000
South Carolina,.....	18,178,000 ..	20,424,000 ..	13,864,000
Georgia,.....	5,173,000 ..	4,941,000 ..	3,147,000
Alabama,.....	1,299,000 ..	4,973,000 ..	4,763,000
Louisiana,.....	49,683,000 ..	120,903,000 ..	88,278,000
Five States,.....	\$ 80,389,000 ..	\$ 158,458,000 ..	\$ 112,947,000

These results are from official data, and demonstrate that the actual foreign imports of the five leading Southern or seceding States were diminishing from year to year prior to 1851. The official data for the past ten years are in keeping with the above. Thus, four of these States imported in TEN YEARS, 1841—1850, ONLY TWENTY-FIVE MILLIONS OF DOLLARS IN VALUE, while those of Louisiana, (New-Orleans being the port,) apparently large, were mainly destined for the more northern States bordering on the Mississippi River, viz., Kentucky, Illinois, Missouri, &c.

How different is it with New-York and with Massachusetts. The latter, a great manufacturing State, with fifty millions of dollars in her savings banks, (while the five seceding States named before have not ten millions,) has doubled her imports of foreign goods since 1830—1840, viz.:

\* The domestic exports of the State being estimated at treble these sums.

STATE OF MASSACHUSETTS.	Foreign Imports.	Annual Average.
Ten years, 1821—1830.....	\$ 150,473,000	.... \$ 15,047,000
Ten years, 1831—1840.....	184,667,000	.... 18,466,000
Ten years, 1841—1850.....	240,607,000	.... 24,060,000
Six years, 1851—1856.....	238,000,000	.... 39,000,000

There is yet another aspect in which to consider this question. The census tables of the United States now presented, show that the whole free population of the seceding States is only 5,231,447; or about equal to that of the two States of New-York and Massachusetts, and less than the three remote Western States of Ohio, Indiana and Illinois. New-York alone has a population equal to the free population of NINE of the seceding States. New-York alone produces in manufactured goods over three hundred millions of dollars a year in value, which is largely in excess of the value of the combined cotton, tobacco and rice crops of the whole South.

The city of New-York alone has, at this time, a population equal to the free population of both South Carolina and Georgia, and more money in her savings banks than the whole eleven seceding States together. The little city of Newark, New-Jersey, a suburb of New-York, has a larger population than the whole free population of the State of Florida, recently represented in Congress by two senators and one member of the lower House.

The city of Brooklyn, likewise a suburb of New-York, has a white population larger than that of the State of Arkansas, or of South Carolina.

The State of New-York alone has, in the year 1862, a larger white population than that contained in the five seceding Atlantic States, (Virginia, North Carolina, South Carolina, Georgia and Florida,) added to the four gulf States, Alabama, Mississippi, Louisiana and Texas. Either Ohio or Pennsylvania alone has a larger white population than is contained in the five seceding States of the Atlantic.

If we examine the evidences of prosperity and wealth, according to the bank capital employed, we find that the State of New-York alone has a bank capital twenty-five per cent. larger than that of the eleven seceding States combined; while that of Massachusetts largely exceeds that of ten of these States; and that of the little State of Rhode Island considerably exceeds that of both Eastern and Western Virginia.

If we examine the savings bank returns, which are among the clear indications of labor, prosperity and frugality, we find that in the State of New-York alone, the savings or accumulations of the provident, bearing interest in savings banks, are..... \$ 67,000,000

While the entire banking capital of the eleven seceded States is..... 80,000,000

These are the true grounds of inquiry on the part of England and her manufacturers. If she desires to find out where her goods are consumed in this country, we can point her to the provident, laborious, LAW-ABIDING States north of Virginia and Tennessee, where her ONE THOUSAND MILLIONS of goods are consumed every ten years, or have been heretofore.

The whole eleven seceding States might be sunk in mid-ocean, and, as

a market for foreign goods, would not be missed by European nations. The North, and the North only, have mainly the means, and hitherto have had the disposition, to use freely, and without stint, the products of English and continental looms.

England has, of late years, purchased annually from this country three millions of bales of cotton, for which she pays one hundred and fifty millions of dollars, (in round numbers.) This cotton is manufactured in England, Scotland and Ireland, and in its various manufactured shapes produces ninety millions sterling, (or four hundred and fifty millions of dollars.) One-half of this is consumed at home, and the remainder is exported to foreign countries, producing a clear annual profit of three hundred millions of dollars to the laboring classes and capitalists of the United Kingdom. The United States have furnished this raw material, and the **NORTHERN PORTIONS** have, in turn, consumed large portions of it in its manufactured shapes, paying millions annually towards the labor of England for these articles alone. *Vide* p. 744.

England, again, has realized, in the shape of duty on one of our products, two hundred and fifty millions of dollars within the past ten years—about one-half the customs realized by the United States, in the same period, on all the goods imported from all parts of the world; and yet England cries aloud for **FREE TRADE**!!

England has yet to learn who are her best customers; and further, to learn that the four millions of colored people of the South, as consumers, contribute not a dollar towards England's wealth.

The true course for England to have adopted towards this country in April—May, 1861, was to issue an order in council that no merchant vessel from United States ports should enter her own ports unless the clearance was vouched by a United States custom-house officer. France should have done the same, and allowed no vessels to clear from their own ports to the disloyal ports of the Union. Neither England nor France had treaties with the Confederate States whereby commerce with them was allowed. Every entrance to their ports from the seceding States, and every clearance to them, was clearly illegal, and opposed to existing treaties with, and to the interests of, the United States.

Another point may be here alluded to, which is not familiar to the readers generally of British journals. The constitution of the United States provides, that the slave population of the States shall be represented in Congress. This inequality and injustice will be at a future day done away with; but it shows the undue influence of the slave power in Congress heretofore; and no attempt had been made, prior to the opening of the rebellion, to amend this provision. The North has long submitted to this constitutional provision.

Thus, the six slave States of Georgia, Alabama, South Carolina, Virginia, Mississippi and Louisiana, with a white population of 2,666,000, by the census of 1850, had a representation in Congress, from 1850 to 1860, of **FORTY-THREE** (43) members; while the States of Pennsylvania and New-Jersey, with a population somewhat larger, had only thirty (30) representatives; and New-York, with a population, in 1850, of over three millions, has had only thirty-three members. The general repre-

sentation in Congress, manifestly unequal and unjust to the North, was, from 1850 to 1860, as follows :

	Free Population.	Repre- sentation.	Or one in every
Eleven seceding States,.....	4,165,518	.. 65 ..	64,000 free.
Non-seceding States,.....	15,822,045	.. 168 ..	94,000 free.
	<u>19,987,563</u>	.. 233 ..	.. ..

A fair representation of the whole would have been one in every 85,000, which would have resulted in giving the (now) seceding States 48, (instead of 65,) and the free States 186, (instead of 168.)

## BANK ITEMS.

**NEW-YORK.**—The banks of the city of New-York, generally, receive on deposit the Treasury notes of the United States, payable on demand.

**ALBANY.**—The referee in the case of the Bank of Albany gives notice, that on the 14th day of February he would proceed to “ascertain the persons who are chargeable as stockholders for the debts and liabilities” of said bank, and the amount chargeable to each.

**MASSACHUSETTS.**—The following is the petition of the bank commissioners upon which an injunction was issued in February :

The said Bank of Redemption hath not kept in its bank an amount of specie equal to fifteen per cent. of its liability for circulation and deposit, as required to do by the nineteenth section of the fifty-seventh chapter of the General Statutes.

That bills and notes have been issued by said Bank of Mutual Redemption, and by the president, cashier and officers thereof, on its account, at other places than at its banking-house, contrary to the fifty-sixth section of said chapter of the General Statutes, to wit, at the banking-house of the Exchange Bank in said city of Boston, on the fourth day of February, 1862, bills and notes to the amount of forty thousand dollars.

That said Bank of Mutual Redemption hath made contracts for the payment of money at a future day certain, contrary to the sixty-third section of the same chapter, to wit: On the fourth day of December, now last past, said bank did make a contract with the president, directors and company of the Atlas Bank, a corporation duly established by law, having its usual place of business in said Boston, and not an institution for savings, for the payment of forty thousand dollars, in four days from that date.

And that said Bank of Mutual Redemption, on the fourth day of February, 1862, did make a contract for the payment of money at a future day certain, and with interest, to wit, a contract with the president, directors and company of the Exchange Bank, a corporation duly established by law, having its usual place of business in said Boston, and not an institution for savings, for the payment of forty thousand dollars in one day from that date, with interest, contrary to the provisions of said sixty-third section, &c.

And that said Bank of Mutual Redemption, on the sixth day of said February, did make a contract with said Exchange Bank for the payment of sixty thousand dollars, with interest at the rate of five per cent. by the year, for the time of one day, and so much further time as said sum of money should afterwards continue to be borrowed and kept by said Bank of Mutual Redemption, contrary to the provisions of the same section.

And that said Bank of Mutual Redemption, on the fourth day of December, now last past, did issue certain notes and bills thereof, with the agreement and under-

standing that the same should not be put into immediate and unrestricted circulation, and should not be returned to said bank within a limited time, to wit, did issue forty thousand dollars of the bills of said Bank of Mutual Redemption, to the president, directors and company of the Atlas Bank, a corporation duly established by law, and having its usual place of business in said Boston, with the agreement and understanding that the same should not be put into circulation, or returned to the said Bank of Mutual Redemption within the time of four days, contrary to the provisions of sixty-seventh section of the same chapter.

Whereof, the said commissioners, in conformity of the provisions of law in this behalf, pray your honor to issue an order, enjoining said Bank of Mutual Redemption, its officers and agents, and restraining them from any future violations of said provisions of law, and from exceeding the lawful powers of said corporation, in such manner as to violate said provisions of law, until a hearing can be had; and that said corporation be summoned to appear before this court, at a time appointed for that purpose in said order, and show cause why said injunction should not be made absolute and perpetual, and that your honor will make such further orders in the premises as justice and equity and the nature of the case require.

Signed by J. FREDERICK MARSH, WM. D. FOBBS and GEORGE WALKER, Bank Commissioners.

*The Pawnors' Bank.*—This bank, which went into operation in Boston, January 2, 1860, had loaned out on goods, up to the second Saturday of October, 1861, the sum of \$322,566 42, and the total amount paid in on loans, for the same time, was \$241,632 84. The average amount loaned to each person was \$29 46, and sixty-six out of every hundred loans made by the bank are for \$10 and under; on thirty-six out of every one hundred loans, the interest is less than 21 cents; and on twenty-seven out of every one hundred loans, the interest is less than 11 cents; on seven out of every one hundred loans, the interest is one cent. only.

PENNSYLVANIA.—The Bank of Pittsburgh is yet paying specie on its liabilities. Of course, its receipts for deposits must be only in its own notes, and in gold and silver.

*Kittanning.*—Mr. J. B. FINLAY, late Cashier of the Kittanning Bank, and now attorney and counsellor at law, and also Vice-President of the bank, has opened a law and collection office at Kittanning, Lawrence County, Pa., and offers his services for the collection of claims in that county and other portions of the State. (See his advertisement in this work.)

*"Money" Defined.*—"Do you call this money?"

Leaning over the counter, a puzzled volunteer was endeavoring to reckon up the change just paid out by the sleek-haired clerk. Before him lay a quantity of mutilated bills, ragged and dirty pieces of paper, bits of card-board, printed checks, a few copper pennies, milk-tickets, postage-stamps, and other interesting specimens of the present outrageous "coin of the realm." Over and over again the puzzled volunteer essayed to count the pile of villainous currency, and over and over again he failed to find it satisfactory. It was too much for his rustic arithmetic; the problem was too difficult to solve upon only ten fingers. The by-standers laughed. The money was spread out upon the show-case, as young ladies lay cards upon a table in telling fortunes, and the soldier stood before it searchingly examining every piece. "Do you call this money?" he asked, taking up a small yellow parallelogram, looking very like the brass card on the top of a sardine box. "Do you call this money?" holding up an advertisement of fine Havana segars—"and this"—a bill for 15 cents, in which some weak-minded printer had gone raving mad in different kinds of type. "Good for one shave;" (reading slowly;) "Dick, the barber. Do you call this money?" The sleek-haired clerk was puzzled also. "It'll pass all over town; indeed it will, sir." Once more the soldier scrutinized the ragged and incongruous pile, and grasping it in one hand, soliloquized: "So this is money—money? ha! I call it stuff. Why, a man might hold his hand full, and then have but thirty-seven cents in money."—*Norfolk Cor. Richmond Dispatch.*

*Spurious Checks.*—The *Sequatchie Herald*, published at Jasper, Marion County, Tennessee, writes that Messrs. GRIFFITH & ALEXANDER, of that town, "have issued

\$1,000 worth of due bills, ranging in sums of from five cents to one dollar," and that "the bills are made payable to W. PRYOR, or bearer, and will be promptly redeemed when five dollars are presented." Remarking upon this, the *Nashville Union and American* says:

"If Messrs. GRIFFITH & ALEXANDER had consulted section 1807 of the Code of Tennessee, they would have discovered that the issuing of these bills, which are intended to circulate as change-notes, is a high misdemeanor, punishable by a fine of not less than ten thousand dollars, and it is a misdemeanor to pass or receive such bills, punishable by a fine of not less than five nor more than fifty dollars. The Bank of Tennessee alone is authorized by law to issue change-notes, and parties attempting their issue might find it a costly business."

VIRGINIA.—The banks have more money than they know what to do with. Some of their branches in the interior have had no application for loans for three months. Capitalists and men of business are alike plethoric of funds. They are beseeching friends to borrow, against whom they were always wont to turn the cold shoulder. The usurer's occupation is gone. That is a class of Southern people whom the Yankees have succeeded in starving out. Everywhere in the South there prevails the opposite of hard times. Never was money so abundant, or were the people in more comfortable circumstances. The war, despite of the high prices it has put upon many of the luxuries of life, has produced a season of uninterrupted pecuniary ease and prosperity. The stay laws of the States have really hurt nobody but the sheriffs and lawyers. Those who owned and owed debts have not had to pay, and, therefore, have not been injured by failing to receive their dues. Those who owed nothing, and held claims on others, have had money thereby out on loan, which they could not, in all probability, have otherwise found borrowers for. Thus one of the greatest pecuniary evils of the war has had, as nearly all evils do, its compensation.

This redundancy of money is likely to last some time. We, of the South, are an extravagant people, and, in periods of open trade, habitually spend, individually and as a whole, more than we make. If our revenues are princely, our expenditures are imperial. If we are pinched with poverty, we borrow to the utmost stretch of our credit, and are as proud as millionaires. The war and its blockade puts an end to this system of dealing with the outside world. We are not running in debt abroad, and shipping every valuable we possess to pay off the score. The process of exhaustion, which has been going on since the nineteenth century began, has ceased; and if we are not growing rich, we are, at least, not running ruinously in debt. Many influences combine to produce the present plethora of money; but not the least among these is the sudden end that has been put to the chronic Southern habit of over-trading.—*Richmond Examiner*, Jan. 17.

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## PRIVATE BANKERS.

NEW-YORK.—Messrs. MEIGS & GREENLEAF, bankers and brokers, have dissolved partnership. Messrs. CHARLES A. MEIGS & SON have formed a partnership at No. 50 Exchange Place, and Messrs. GREENLEAF & BROTHER have formed another partnership, under the style of A. W. GREENLEAF & Co., at No. 44 Exchange Place, New-York City.

ILLINOIS.—Messrs. GEORGE SMITH & Co., WHITE BROTHERS, and Mr. J. D. SHERMAN, bankers, at Chicago, have relinquished business; also, Messrs. ROCKWELL & Co., at La Salle.

## Notes on the Money Market.

NEW-YORK, FEBRUARY 22, 1862.

*Exchange on London, at sixty days' sight, 113½ @ 114.*

THE market has been quite unsettled, owing to the varied features of the war, and the doubtful course that Congress has pursued in reference to the currency and the proposed system of taxation. A bill authorizing the issue of one hundred and fifty millions of Treasury notes, made legal tender, passed the House of Representatives on the 6th inst., by a vote of 98 to 59. It passed the Senate on the 18th inst., by a vote of 30 to 7, with important modifications. The seven nays were, COLLAMER, of Vermont, COWAN, of Pennsylvania, KENNEDY, of Maryland, KING, of New-York, FRANCE, of Maryland, POWELL, of Kentucky, and SAULSBURY, of Delaware. The motion to strike out the legal tender clause was rejected, by a vote of 22 to 17. The amendment made by the Finance Committee, providing for the payment of the semi-annual interest in coin, was adopted by the Senate. The bill is yet under consideration.

There have been large transactions in sterling and Continental exchanges during the month. For the steamers of the present week, the quotations of bankers' bills on London, at sixty days, are 118½ @ 114; for drafts against bills of lading, 110 @ 111; bankers' bills at short sight, 114½ @ 114½. On Paris, bankers' bills, 5.05 @ 4.97½; short sight, 4.95 @ 4.92½. There have been sales, since the 1st inst., of bankers' sixty-day bills on London at 114, but the transactions were light, and exceptional cases only. The shipments of coin to Europe are now resumed, pending the suspension of specie payments by the banks. The annexed summary will show the changes at the close of the last four months, for bankers' bills at sixty days' sight:

	Nov. 21.	Dec. 24.	Jan. 24.	Feb. 22.
London, bankers' bills,.....	109 @ 109½	110½ @ 110½	118 @ 114	118½ @ 114
“ mercantile bills,....	108 @ 109	109½ @ 109½	112 @ 118	112 @ 118
“ with bills of lading, 107	@ 107½	108 @ 108½	109 @ 110	110 @ 111
Paris, bankers' bills,.....	5.25 @ 5.15	5.15 @ 5.10	5.05 @ 4.95	5.05 @ 4.97½
Amsterdam, per guilder,....	40½ @ 40½	41½ @ 41½	48 @ 48½	42½ @ 48
Bremen, per rix dollar,.....	79½ @ 79½	80 @ 80½	81½ @ 82	83 @ 88½
Hamburg, per marc banco,...	85½ @ 86	86½ @ 87	88 @ 88½	87½ @ 88
Frankfort, per florin,.....	41 @ 41½	41½ @ 42	48 @ 43½	48½ @ 48½

Money is abundant in Wall-street. The brokers report a scarcity of commercial paper of a high grade. For loans on call, with first-class securities, the rates are 5 @ 6 per cent., mainly at the latter. On second-class securities, as collateral, the rates are 6 @ 7 per cent., with a limited business only. Strictly prime commercial paper is taken readily by the banks and by brokers as low as 5 or 6 per cent. First-class single names, 4 to 6 months, is taken at 6½ @ 8 per cent. We annex the current rates at the close of the past four months:

	Nov. 25.	Dec. 24.	Jan. 24.	Feb. 22.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	6 @ 7	6 @ 7	6 @ 7	5 @ 6
“ other good securities,.....	6 @ 7	- @ 7	7 @ -	6 @ 7
Prime endorsed bills, 60 days,.....	5½ @ 7	- @ 7	5½ @ 7	5 @ 6
First class single signatures, 4 to 6 months, 8	@ 10	8 @ 9	8 @ 9	6½ @ 8
Other good bills,.....	10 @ 12	12 @ 15	10 @ 12	8 @ 12
Names less known,.....	18 @ 24	- @ -	12 @ 24	12 @ 13

The government loans have improved in value, during the month, under the better advices as to the military movements at the South and West. Holders of government stocks and capitalists require a stringent system of finance for the Treasury, so that public creditors may rest assured of prompt payment of claims, and of interest that shall become due. The six per cents have ranged from 88 @ 91; five per cents, 78½ @ 80. State loans are decidedly better, and in keeping with the improved feeling as to the early results of the war. Ohio sixes have advanced from 98 to 97; Kentucky sixes, which sold in January at 68, are now up to 85 @ 86; Virginia sixes, which



were down to 46 @ 49 recently, have this month reached 50½ @ 56. North Carolina sizes have advanced 5½ per cent. during the month; Missouri, 5 per cent.; Louisiana, 7; Tennessee, 12.

We annex the highest cash prices, at the dates named, of the Government and leading State securities in this market:

	Dec. 12th.	19th.	31st.	Jan. 10th.	20th.	Feb. 1st.	10th.	20th.
U. S. 6 per cents, 1861,.....	92½	89	91½	90	91	88½	90½	90
U. S. 5 per cents, 1874,.....	83½	79½	81½	79½	80	78½	79½	79½
Ohio 6 per cents, 1836,.....	93	90	88	90	93	95½	97	97
Kentucky 6 per cents,.....	71	70	71	68	68	72½	75	85½
Indiana 5 per cents,.....	75	79	78	75	77	76	76	75
Pennsylvania 5 per cents,....	74½	77½	74½	74½	74½	74½	74½	74½
Virginia 6 per cents,.....	48	46½	48½	49½	49	50½	52	56
Georgia 6 per cents,.....	66	66	66	67	67	67	67	69
California 7 per cents, 1877,...	81½	80½	81	77½	79½	61	81	85
North Carolina 6 per cents,...	58	58	60	60½	60½	63	63	66
Missouri 6 per cents,.....	40½	37½	42½	41½	42½	41½	41½	47½
Louisiana 6 per cents,.....	59	56	57	60	60	60	61	67
Tennessee 6 per cents,.....	41½	40½	48	43½	48½	48½	44½	55½

The Treasury Department gives notice to holders of bonds of the United States, dated August 19, 1861, and payable three years from date, that provision is made for the payment of the coupons of semi-annual interest which may become due on the 19th February, in coin, agreeably to their tenor, by the treasurer of the United States, at Washington, or by either of the assistant treasurers, at New-York, Boston and Philadelphia. All such coupons, together with schedules showing the number and amount of each coupon, and the aggregate sum of each parcel, must be presented for examination and verification at least three full business days before payment.

Rail-Road securities also partake of the improvement generally visible in the stock market. New-York Central shares, after a payment of three per cent. dividend, are selling at 82½ @ 88. Reading shares have advanced from 87½ to 48; Michigan Southern, 20½ to 22½; Panama, 113 to 119; Cleveland and Toledo, 87½ to 45½. The following are the changes for the past three months. Those with a star paid no dividend last year:

	Dec. 5th.	20th.	31st.	Jan. 10th.	20th.	Feb. 1st.	10th.	20th.
N. Y. Central R. R. shares,.....	77½	76½	80½	82½	83½	83½	80½	82½
*N. Y. and Erie R. R. shares,....	31	27	33	35	35½	34	34	34½
*Hartford R. R. shares,.....	13	10½	18	18½	12½	12	12½	12½
*Reading R. R. shares,.....	34	32½	35½	36½	37½	40½	41	43
*Hudson River R. R. shares,....	37	36½	39	39	39	38	38½	39½
*Michigan Central R. R. shares,.	48½	44½	50	50½	53½	50	49½	54
*Michigan Southern R. R. shares,	17½	17½	19½	20½	20½	21	21½	22½
Panama R. R. shares,.....	110	110	113	112½	118	119	118½	119
Baltimore and Ohio R. R. shares,	41	41	41	41	41	41	41	41
*Illinois Central R. R. shares,...	60	57	63	63½	63	60	57	63
*Cleveland and Toledo R. R.,...	82½	80½	86	87½	87½	40½	42	45
*Chicago and Rock Island R. R.,	53½	46½	52½	58½	55½	53½	52½	53½
Galena & Chicago R. R. shares,	70½	64	66½	68	68½	66	66½	68½
Chicago, Burlington & Quincy,	57	52½	58	57½	61	62	60	62½

## DEATHS.

At HARTFORD, Conn., January 27, DAVID F. ROBINSON, aged sixty-one years, for many years President of the Hartford Bank, and one of the most active and prominent citizens.

At SPRINGFIELD, Mass., Tuesday, January 28th, THEODORE STEBBINS, Esq., President of the Agawam Bank and a member of the present Legislature. He had once before been a member of the Legislature, and had been President of the Agawam Bank for the past five years.

At RICHMOND, Ind., Wednesday, January 22d, after an illness of several months, ELIJAH COFFIN, in the 64th year of his age. He was elected Cashier of the Branch of the State Bank of Indiana, in 1834, and held that position during the whole chartered existence of that Bank, about twenty-five years. As an officer, he was faithful, upright and honest.

Published February, 1862.

THE  
MERCHANTS AND BANKERS'  
ALMANAC,

FOR  
1862.

CONTAINING

- I.—A List of the Banks, arranged alphabetically, in every State and City of the Union, January, 1862  
—Names of President and Cashier, and Capital of each.
- II.—A List of Private Bankers in Three Hundred and Fifty Cities and Towns of the U. S.
- III.—Alphabetical List of Sixteen Hundred Cashiers in the United States.
- IV.—A List of the Banks in Canada, New-Brunswick and Nova Scotia—their Cashiers, Managers and Foreign Agents.
- V.—Governor, Directors and Officers of the Bank of England, 1861.
- VI.—List of Banks and Bankers in London, December, 1861.
- VII.—List of Bankers in Europe, Asia, South America, Australia, West Indies, &c.
- VIII.—Lowest and Highest Quotations of Stocks at New-York, each Month, 1861.
- IX.—History of the Mint of the United States, and Statistics of the Coinage.
- X.—Quotations of Foreign Exchange at New-York, each Month, 1861.
- XI.—The Usury Laws and Laws of Damages on Bills, of each State in the U. S.
- XII.—The Banks of New-York—Names of President, Vice-President, Cashier and Notary.
- XIII.—Historical Sketch of Early Banking in the City of New-York.
- XIV.—The Cotton Crop of each Year, and Foreign Exports, 1858—1861.
- XV.—Rail-Roads of each State, Length, Cost, &c., January, 1861.
- XVI.—Table of the Values of all Foreign Gold and Silver Coins in U. S.
- XVII.—Annual Report on Breadstuffs Trade of the U. S., year 1861.
- XVIII.—The Census of the United States, 1860, and of the year 1850.
- XIX.—Commercial Events of the Sixteenth, Seventeenth, Eighteenth and Nineteenth Centuries.
- XX.—Annual Report on Sugar and Coffee Trade of the U. S. and Europe, 1858—1861.
- XXI.—Historical Sketch of the Tariffs of the United States, 1800—1861.
- XXII.—Outlines of a Plan for a Bank of the United States.

To be Continued Annually.

PUBLISHED BY  
J. SMITH HOMANS, JR., OFFICE OF THE BANKERS' MAGAZINE,  
CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING, Nos. 61 & 63 WILLIAM STREET, N. Y.

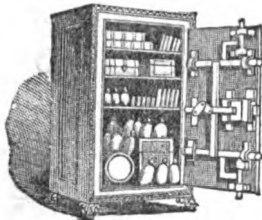
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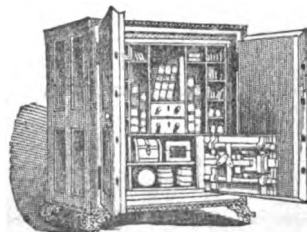
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THE  
BANKERS' MAGAZINE,  
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Statistical Register.

VOL. XI. NEW SERIES.

APRIL, 1862.

No. 10.

HISTORY OF THE BANK OF ENGLAND.

By JOHN FRANCIS.

CHAPTER I.

INVENTION OF BILLS OF EXCHANGE—INTEREST FORBIDDEN—NEAPOLITAN LENDING HOUSES—  
DEFENCE OF THE HEBREW—NECESSITY OF HENRY III.—SUCCESS OF THE HEBREW—BANK  
OF VENICE—THE LOMBARDS IN ENGLAND—THEIR PERSECUTION—COMPLAINTS AGAINST  
THEM—ENGLISH COMPANIES—ADVANCE IN COMMERCE—ROUTE TO CHINA—ABOLITION OF  
FOREIGN LOANS.

COMMERCE, the precursor of banking, was in a low condition at the date of the Norman conquest, when the English were a pastoral people. The devastating wars which ensued prevented population from increasing, and commerce from improving. Land, also, to a great degree, remained untilled. The fertilization now extending over hill and dale was then wanting. The graceful glebe, the cultivated country, with all the luxurious evidences of a mature civilization, were absent. The place of these was supplied by forests, rich with the hues of their varied occupants, and by wild extensive tracts of land, which afforded profitable and often picturesque pasturage for large droves of sheep and horned cattle.

The hides and wool derived from these were the staple articles of merchandise, forming the principal revenue of the proprietor; and Flanders, even then a manufacturing country of comparative importance, was their chief recipient. As continental languages were almost unknown in London, the business was conducted by foreigners; but the trade of a whole year only amounted to one or two hundred thousand pounds; and for the first two centuries after the conquest, rarely, if ever, exceeded two hundred and fifty thousand. During this period, then, it is obvious that no other bank, save the stronghold of the castle, or the treasury of the convent, was required.

In the proportion, however, that population increased, that fresh branches of commerce were formed, and that the powers of the country began to develop themselves, a new want was likely to arise. It was, in all probability, during such a period, that the deficiency of money first

made the Jew remarked for the great business capacity which distinguishes him up to the present time, and which even then enabled him to make advances on security. The members of this race, who have always taken the initiative in money getting, had the misfortune, in an age comparatively rude, to attract the cupidity of their masters.

"When a whole people," says the elder D'ISRAELI, in his "Genius of Judaism," "devote themselves to one great pursuit, one single art, they open sources of invention, they reach to a noble perfection. Unhappily for the present professors, that great pursuit, that single art, was the commerce of money; and to render fortunes invisible, their genius produced the wonderful invention of bills of exchange; an object, like the art of printing, become too familiar to be admired; the miracle has ceased, and its utility only remains; yet both are sources of civilization, and connect together, as in one commonwealth, the whole universe. Their successful pursuits worked their own fatality. The Hebrews became the reservoirs of the wealth of the strange lands where they were found. For the steel-clad baron they were sponges to suck in as much water as they could hold, that his protecting hand, as he listed, might squeeze them to their last drop; for the luxurious abbots and the rosy canons, who heaped up their improvident bonds on the Hebrew affecting the poverty he was to relieve, the Jews became the creditors of a whole province."

By a decree of EDWARD the Confessor, the taking of interest was first prohibited. For a long period the prejudices of priest and people had struggled with the growing wants of trade. To receive interest for money lent, was to incur the invidious name of usurer. With this had each successive phase of commerce wrestled. By this had each growing effort of business been injured. With this, also, had even the lending houses of Italy to contend, when, with a spirit worthy the Christianity he professed, the Neapolitan of the sixteenth century attempted to deliver the poor and the needy from the grasp of the extortioner.\* The religionist, who took too limited a view of the Scripture he professed to expound, argued that, by the decree of the Israelitish legislator, it was a direct violation of the will of heaven to receive interest for money borrowed. This fallacy is most conclusively answered by Mr. GILBART, in

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\* "The lending house at Naples was first established in 1539 or 1540. Two rich citizens, AURELIO PAPAIO and LEONARDO OF NARDO DI PALMA, redeemed all the pledges which were at that time in the hands of the Jews, and offered to deliver them to the owners without interest, provided they would return the money which had been advanced on them. More opulent persons soon followed their example many bequeathed large sums for this benevolent purpose; and TOLEDO, the viceroy, who drove the Jews from the kingdom, supported it by every method possible. This lending house, which has indeed undergone many variations, is the largest in Europe; and it contains such an immense number of different articles, many of them exceedingly valuable, that it may be considered as a repository of the most important part of the movables of the whole nation. About the year 1635 another establishment of the like kind was formed, under the title of *banco de' poveri*. At first this bank advanced money without interest, only to relieve confined debtors. Afterwards, as its capital increased, it lent upon pledges, but not above the sum of five ducats, without interest. For larger sums the usual interest was demanded."—*Beckmann's History of Inventions*, vol. 2.

his "History of Banking." "It was the object of the Jewish legislator to make the Jews a purely agricultural people. The promotion of agriculture was, as MONTESQUIEU would say, the *spirit* of his laws. Hence he prohibited the taking of interest for the loan of money. By this means he interdicted commerce. His design was to prevent the Israelites associating with the surrounding nations, and learning their idolatrous practices. But even MOSES permitted the Jews to take interest for money lent to strangers—a circumstance which proves that the prohibition was a political, and not a moral precept."

During the period to which we have alluded, the Hebrews may almost be regarded as the compulsory bankers of the luxurious monarch and the iron chief; for not only were this patient people at the absolute disposal of the regal oppressor; the warlike baron also looked down from his stronghold upon the suffering Jew, as a source of revenue to be measured only by his own wants, or the capacity of his victim.

"The prejudices of the age," says HUME, "had made the lending of money on interest pass by the name of usury; yet the necessity of the practice had still continued it, and the greater part of that kind of dealing fell every where into the hands of the Jews, who being already infamous on account of their religion, had no honor to lose, and were apt to exercise a profession odious in itself by every kind of rigor, and sometimes by rapine and extortion."

We are prone to judge the actions of a preceding age by the precepts which guide our own. "Rapine and extortion" unhappily marked the path of the Christian in his dealings with the Hebrew. History teems with relations to which "rigor" would be far too mild a term to apply. JOHN had no charter, save that of the strong hand, to extract the teeth from the Jew who refused to be unrighteously robbed. HENRY III. had no right save that of might to wring from this people their hard-earned money, in a series of cruel exactions which lasted for half a century. The bold but barbarous baron, licentious alike in all his dealings, asked only his own evil passions for permission to outrage his fellow man.

The Hebrew, acting after the knowledge vouchsafed to him, willing to grasp the only power he was allowed to exercise, happy also in being able to retaliate on the hated race that wronged him, sought and seized on every opportunity which enabled him to gratify at once his love of vengeance and of money.

In a note to RAPIN'S History, TINDAL says, "The King of England was wont to draw a considerable revenue from the Jews residing in this realm, namely: by *tallage* (or assessment) and *finer relating to law proceedings, by americiaments for misdemeanors, and by fines, ransoms, compositions, which they were forced to pay for having the king's benevolence; for protection, for license to trade, for discharges, for imprisonment, and the like.* He would tallage the whole community or body at pleasure, and make them answer the tallage for one another. In short, the king seemed to be absolute lord of their estates and effects, of their persons, their wives and children."

In this brief passage there is a goodly list of excuses for the exercises of might over right. A goodly list of apologies, with which the Christian attempted to justify his conscience, while he satiated his lust after money.

But "the peculiar people" were neither allowed to leave the land in which they were pursued with so much malignity, or to rest in peace while they remained there. HENRY III., their persecutor and their pest, betrayed his evil passions when memorialized by this people for permission to quit England, in the exclamation: "Is it to be marvelled at that I covet money! It is a horrible thing to imagine the debts wherein I am bound. By the head of God they amount to two hundred thousand marks, and if I should say three hundred, I should not exceed the truth. I am deceived on every side; I am a maimed and abridged king, yea, now but half a king. *There is a necessity for me to have money, gotten from what place soever, and by what means soever, and from whom soever.*"

History is replete with the oppression of the Hebrew people, written in characters of blood. They were, indeed, the great source of revenue. They were made use of on all ordinary and extraordinary occasions. "Their command of cash, combined with their acute and business habits, enabled them," says a modern writer, "almost to monopolize the business of traders and money-dealers, and, of course, their profits were very great. This was their compensation for the state of subjection in which they were held, and that which induced them to remain in the kingdom, notwithstanding all the exactions of the crown. It was an engine, nevertheless, which there was some art and management required in working. On the one hand these Jews were not to be treated with so much severity as to make them wish to quit the country. They were to be tempted to remain in it. For this purpose, the process in which they acted so important a part, while it largely benefited the king, was to be allowed to be also somewhat profitable to themselves. The pressure of the royal grasp was not to be carried so far as to wring from them the whole amount of their extortionate gains. Above all, they were to be protected by the law in those rights, without the enforcement of which they could not have satisfied the rapacity of their oppressor. But, on the other hand, the hatred with which they were naturally regarded by the people was also to be maintained and cherished; for without this, it would have been impossible for the sovereign power to have continued to treat them in the arbitrary and tyrannical manner we have described. It was, no doubt, found to be somewhat difficult to effect these two objects at the same time, namely, to grant to the Jews the perfect protection of the law against every one else, except the king, and yet to keep the popular feeling against them in so inflamed a state, that it was always ready to approve whatever cruelty and oppression that single and licensed power might exercise upon them."

Another reason, besides "the possession of all the ready money," of their remarkable success in trade, was the quiet energy with which they pursued their calling. Undisturbed by love of country, for they were an outcast people; unstimulated by the love of war, for they were a peaceful race; uncalled upon by Norman baron or Saxon chief to assist him, save with cash and credit, for other help from them was worthless; they devoted themselves with undivided mind to a pursuit which, while it excited the inexorable passions of their masters, made the Hebrews the possessors of that wealth, which was alike their consolation and their curse.

It appears, then, from the slight sketch given of this remarkable body, that the writer is justified in terming them the compulsory bankers of the period. Their earliest known persecution occurred in 1189, during the reign of RICHARD CŒUR DE LION, about the period that the first European bank, the Bank of Venice, was established. While the rude barbarism of the North resorted to the policy shortly to be described, Venice, with all the grandeur of an advanced commercial knowledge, established, upon a scale so just that it has since served as a model for its successors, the earliest bank in Europe.

Towards the end of the thirteenth century, the country ceased to receive support from the Hebrew. EDWARD I., unable to resist a grant from Parliament, and stimulated by the prospect of an immediate booty, consented to the expulsion of this people from England. With what circumstances of degradation and cruelty it was conducted, let the chronicles of the time repeat; but from this period to their re-admission, during the government of the great and politic CROMWELL, in the seventeenth century, they ceased to interfere with the monetary or commercial transactions of the English community.

It is, we think, difficult to account, excepting by the bigotry of the age, for the intense hatred borne to this insulted race. It would, perhaps, be still more difficult to find a reason for the great folly which prompted their expulsion, at the expense of a revenue so easily obtained,\* were it not possible that some light may be thrown on, and some excuse made for, this great political error, by the fact that, in the same century, the Lombards—by which general term the early Italian merchants of Genoa, Florence and Venice were known—came over and established themselves in the street which still bears their name. With them came many of the arts and the skill of trade; with them came the only knowledge of banking then possessed; with them came into more common use “the wonderful invention” of bills of exchange, by the agency of which they remitted money to their own country. Success followed exertion; a firm footing was obtained by the skilful Lombard; he was the first who, uniting to the art of the goldsmith the science of the banker, took the initiative in that business, which has since been the agency of so much good, and which has been found to increase with the trade and commerce of the country. The success of the Lombard was not unmarked by the third EDWARD. With the false policy of a barbarous age, this monarch sought to supply the necessities of the crown by treating the Lombard as his predecessors had treated the Israelite. The reign of EDWARD was marked by a lavish expenditure of blood and money. The hardy Scot felt his prowess at Halidon Hill. The village of Crecy witnessed the triumph which is yet talked of at our English firesides, and from which the first prince of royal blood derives his motto at the present day. Poitiers, in the capture of the French monarch, was the com-

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\* “During a space of only about seven years, from the 17th of December, in the fiftieth year of HENRY III., till the Tuesday in Shrovetide, in the second year of EDWARD I., the crown is stated to have extorted from the Jews (amounting in all to probably not more than five hundred families) the immense sum of £420,000 15s. 4d.”  
—*Popular Tumults.*



pletion of the great series of conquests, which, while it shed a nearly unparalleled glory over British arms, made the conqueror feel most keenly the want of that money which had hitherto been principally supplied by extortions from the Jew.

Monarchs rarely allow the absence of a reason to stand between them and their desire. If the industry of the Lombards had produced wealth, wealth produced persecution.

To apply the words which the elder D'ISRAELI wrote upon another topic: "It was their calamity to excel in the arts their neighbors practiced. A society which becomes too powerful by their wealth has ever been marked out for the spoil of the government or the people; there are so many passions in human nature which are allied against a flourishing body. First hated, and then calumniated, they become the victims of State, and justice veils her eyes during the popular suppression or destruction. Such was the fate of the order of the Templars, of the English monastic institutions, of the Jesuits throughout Europe. The historical problem is of no difficult solution. Whenever a heavy price is proclaimed to discover offenders, however innocent, offenders will be found; and for the informers there can be no higher price than a share in the confiscation."

Under the pretext that the Lombards were extortioners, EDWARD III. seized their property and estates. "Perhaps," remarks MAITLAND, very shrewdly, "the necessity for furnishing him with money for his lavish expenditure might have urged him to this step."

The enmity of the monarch stimulated fresh complaints from his people. Those to whom we are indebted are seldom regarded favorably by us; and probably the debtor was more to blame than the creditor. The defective laws of the period enabled the former occasionally to evade his just debts; this naturally produced a treble vengeance from the money-lender, in the form of increased interest, if the occasion offered, and in imprisonment, if he failed to meet the demand of the Lombard on the appointed day; if not, the wronger is always harsh in his judgment of the man he has wronged.

Persecution produced its accustomed fruits. The Lombards increased in wealth, power and position. They had gained so much importance by the fifteenth century, that we find them advancing a large sum for the service of the State on the security of the customs.

"They dealt," says ROBERTSON, "largely as bankers. They carried on this, as well as other branches of their commerce, with somewhat of that rapacious spirit which is natural to monopolists, who are not restrained by the concurrence of rivals." "Accordingly, we find it was usual to demand twenty per cent. for the use of money, in the thirteenth century." "They enjoyed great privileges, and carried on extensive commerce, particularly as bankers."

It was from such bodies as these, and the "Steel-yard merchants," our masters in the art of commerce, that the kings of England, on any sudden exigency, sought and obtained their principal supplies, on what now appears an exorbitant interest.

The important body of Steel-yard merchants was cherished with great and peculiar privileges. If great privileges were granted, however, great

services were often claimed in return. "The Steel-yard company," remarks Mr. GILBART, "was a kind of bank to our kings, whenever they wanted money on any sudden emergency; but the company was sure, in the end, to be well paid for such assistance."

The merchants of the Staple, (so called from their Stapelhoff, or general house of trade for the German nation,) the mercers, whose existence as a body may be traced to the twelfth century; the merchant adventurers, who boldly steered their vessels to unknown shores in search of commerce; the traders of Flanders, then in the pride and pomp of wealth derived from successful industry, had all successively ministered to the service of the State. Nor had the citizens failed in supplying similar assistance. When EDWARD III. resolved upon an expedition to France the wards advanced, according to their several ability, twenty thousand marks, which the Parliament voted, in order that the warlike adventures of the monarch might be successfully pursued.

The reign of HENRY VII. was distinguished by a great advance in commerce. This politic sovereign endeavored to raise and cherish the Commons as an important barrier against the power of the baron. The independence of the latter was troublesome to peace; but as the serf grew with the favor of the monarch, and the increase of commerce and agriculture, (the latter of which HENRY particularly affected, as the "vigor and nerves of the English state,") so was the baron compelled to retire within his natural and proper boundary.

The great discovery of the greatest man of his, or perhaps any age, occurred this century. The new world was made known to the old by CHRISTOPHER COLON, commonly called COLUMBUS; and though the mind revolts at the cruelties which followed the adventures of the Genoese, yet it is incumbent on us to own the impulse received by commerce throughout that which was termed the civilized world. The movement could not fail to be felt in England; and JOHN CABOT, a Venetian, set sail with his three sons, under a license granted by HENRY VII., for the discovery of unknown lands.

In the year 1505, the twentieth of this monarch's reign, the first charter was granted for establishing the "Fellowship of Merchant Adventurers." During this century also the Newfoundland and other fisheries, the Turkish trade, and a trade to Russia, were established, and in its last year was incorporated the East India Company. It was also within the same period that Sir HUGH WILLOUGHBY, with three vessels, set sail to discover a near route to China. By the sudden approach of winter he was compelled to seek refuge within an obscure harbor in Russian Lapland, where, with the crew of two of his vessels, he was frozen to death; and when the Laplanders, in pursuance of their annual custom, sought the sea-coast in summer, for the sake of its fishery, they found the remains of the unhappy adventurer, who, meditating a great discovery, had met with an obscure death. It is a touching picture to contemplate him as he was found, sitting with his diary and papers before him as in life, and to think how little his aspiring, but noble ambition, meditated so melancholy a fate.

The expedition was not without its benefit, as one vessel escaped. RICHARD CHANCELLOR, its commander, landed near Archangel, and in-

clined the Czar, IVAN BAZILOWITZ, then engaged in the Livonian war, to grant considerable commercial privileges to the English.

Such was the state of commerce, when, after the lapse of half a century, a great man arose. The mild, but childish EDWARD, the persecuting MARY, and the politic ELIZABETH, found it equally to their interest to employ the enlarged mind and great talents of THOMAS GRESHAM.

The reign of ELIZABETH was marked no less by an advance in poetry and philosophy than by a rapid increase in the science of money. It almost seemed as if nature, hitherto checked in her development by internal convulsions and unhealthy strife, used extraordinary efforts to repair the evils produced by civil war. Amid the names which adorn the period, that of GRESHAM takes a noble position. To this great citizen we owe the abolition of loans from foreign States. By his agency the financial difficulties of the reign were ably met. The peremptory necessity which compelled the government to borrow, produced a difficulty on the part of the lender, in exact proportion to the exigency of the borrower. The value arose with the necessity; twelve and even fourteen per cent. was paid for the accommodation. "After negotiating several loans," says the historian of the Royal Exchange, "GRESHAM felt that, instead of sending such large sums abroad, it would be a desirable thing to secure them for the capitalist at home. With the eye of a statesman, he saw that it would be more convenient for the borrower." By his counsel ELIZABETH was induced, when a loan was necessary, "not to use strangers, but her own subjects, that it might be seen what a prince of power she was."

Her first applications to the citizens were not met with sufficient alacrity to please the imperious queen. She who could imprison a favorite for life, or send a rival to the block, was checked by her plebeian, but wealthy, subjects. The pride of the eighth HENRY had descended with his crown to his daughter, and she caused it to be intimated to the unwilling merchants that, to borrow their money "was a matter of great grace and favor." On another occasion, the haughty Tudor incarcerated a resolute citizen, who was too modest to place himself under so great an obligation. It is scarcely possible to bestow too much praise on the princely merchant who originated the idea which saved the kingdom from foreign loans, which gave the large interest paid by the State to the English trader, and which, at the same time, offered to the crown a security never possessed through the agency of means so legitimate. It was owing to his active exertions that the principle was carried out, and the objections of the citizens conquered. The accommodation was found to be in some measure reciprocal; at a late period the merchants trading to Turkey acted as bankers to the nation, by borrowing a considerable amount of bullion previously lying idle in the tower.

That the character of GRESHAM has not been overrated is proved by the scheme he devised at Antwerp, for operating on the exchanges, so as to render them favorable to England. He promised EDWARD VI., during the reign of whom this occurred, that if he might pursue his own views, he would remove all his sovereign's difficulties in two years. The following is his plan, relieved from its antiquated spelling:

"My request shall be to his majesty and you, to appoint me out, weekly,

twelve or thirteen hundred pounds, to be secretly received at one man's hands, so that it may be kept secret, and that I may thereunto trust, and that I may make my reckoning thereof assuredly. I shall so use the matter here in the town of Antwerp, that every day I will be sure to take up two or three hundred pounds sterling by exchange. And thus doing, it shall not be perceived, nor yet shall be occasion to make the exchange fall. For that it shall be taken up in my name. And so by these means, in working by deliberation and time, the merchant's turn also shall be served. As also this should bring all merchants out of suspicion, who do nothing towards payment of the king's debts, and will not stick to say, that ere the payment of the king's debt be made, it will bring down the exchange to 13s. 4d., which I trust never to see that day. So that by this you may perceive if that I do but take up every day but £200 sterling, it will amount in one year to £72,000, and the king's majesty oweth here at this present £108,000, with the interest money that was prolonged before this time. So that, by these means, in two years, things will be compassed accordingly, and my purpose set forth."

"How correct," says Mr. BURGON, in his "Life and Times of Sir THOMAS GRESHAM," "he was in the results he anticipated, from these and similar measures, appeared in the sequel by the success which attended them. He found means in a short space to raise the exchange\* from sixteen shillings Flemish for the pound sterling to twenty-two shillings, at which rate he discharged all the king's debts, and by this means money was rendered plentiful and trade prosperous, while the credit of the crown became established on a firmer basis abroad than it had ever been before."

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\* While the finances of the English and the funds of their merchants were mainly controlled in the sixteenth and seventeenth centuries by private bankers, or "goldsmiths," as then termed, the banks of GENOA, VENICE and AMSTERDAM, on the Continent, were established.

The Bank of Amsterdam was established on the 31st of January, 1609. The magistrates of the city, under authority of the States, declared themselves the perpetual cashiers of the inhabitants, and that all payments above 600 guilders, but afterwards reduced to 300, and bills of exchange, shall be made in the bank; which obliged merchants to open accounts with it for the payment of their foreign bills. The extensive commerce of Amsterdam involved such a variety of transactions, that the expediency of regulating them became evident, and no measure could more effectually secure property, check law-suits and prevent frauds, than the establishment of a bank office, in which all receipts and payments were registered in books kept open for the purpose.

Dr. SMITH ascribes the origin of this bank to the debased state of the current coin which the trade of Amsterdam brought from all quarters of Europe, and which was sold at a reduction of nine per cent. below the money of the mint. Merchants, in such cases, could not always find standard money to pay bills of exchange, the value of which was always uncertain, and accordingly operated against the United Provinces with foreign nations. But as the bank received the debased, light or worn coin at its intrinsic value, in the good money of the country, and gave credit for the amount in its books, an invariable standard was thus established, that tended greatly to simplify and facilitate the operations of commerce. The beneficial effects of this establishment in Holland were soon perceived, and bank money immediately bore a premium, or *agio*, which is a term to denote the difference of price between the money of the bank and the coin of the country.—*Am. Ed.*

## CHAPTER II.

DANGER OF CHARLES I.—SEIZURE OF THE MERCHANTS' MONEY—ROYAL EXCHANGER—ABOLITION OF THE OFFICE—THE HEBREW IN ENGLAND—HOSTILITY TO THE HEBREW—THE PROTECTOR'S DESCENT—GOLDSMITHS' NOTES—THE FIRST BANKER—DIFFICULTIES OF CHARLES II.—EXACTION OF THE GOLDSMITH—FIRST RUN ON THE BANKERS—EXPEDIENT OF CLIFFORD—PANIC IN THE CITY—PUBLIC INDIGNATION—INTEREST ALLOWED.

THE robberies successively exercised upon the Jew and the Lombard, in the dark ages of the PLANTAGENETS, were successfully imitated at a later and more polite period by the STUARTS; but the very blow which appeared likely to crush the infant spirit of banking proved its support. The new features, which in the seventeenth century were developed in its history, arose from a repetition of one of those tyrannical acts which, in their own opinion, too often form "the right divine of kings." An evil spirit—the spirit of contention—was abroad. The people were beginning to arouse themselves from the apathy with which they had hitherto borne the successive despotic acts of their sovereigns. "Genius and capacity of all kinds," according to HUME, "began to exert themselves, and to be distinguished by the public." The danger environing CHARLES from an opposition which ranked among its members the "sagacity of PYM, and the ardor of St. JOHN, the daring impetuosity of HOLLIS, the chivalric valor of HAMPDEN, the brilliant eccentricity of VANE, and the profound subtlety, yet magnificent ambition of the future master of them all—CROMWELL"—rendered money necessary to the monarch. The treasure arising from the accumulated gains of the merchants had been deposited by them in the mint, then within the tower, with a perfect conviction of its safety. If the short-sighted policy of the earlier kings of England had extorted money from the Jew and the Lombard, at least they borrowed from their English subjects; it remained for the polished CHARLES to sully his fair fame by robbing them.

Yet, let him not be judged too harshly. Right and wrong assume new aspects under varying circumstances. The monarch trembled on his throne. His prerogatives were denied. His favorite minister was impeached. The claims of his children were endangered. A discontented people were opposed to a perfidious court. An irritated Parliament were thwarting a proud aristocracy. The supplies were stopped, and levies were made in vain. To compass these dangers money was required; to gain it by ordinary means was impracticable. Ere judgment be passed, let these things be remembered. Rank, family, life, were in the balance, and the monarch yielded. The money placed by the merchants in the mint, amounting to two hundred thousand pounds, was seized; the sanctuary of a people's commercial faith was violated to supply the royal necessities.

Another palliation to the mind of CHARLES might perhaps be in the consideration that the money belonged to the merchants; that the merchants were mostly citizens; and that the citizens were strenuous sup-

porters of the opposition. Some idea of their feelings toward the monarch may be gathered from the following picture, by the first essayist of the day: "The people of this great city had long been thoroughly devoted to the national cause. Their houses, their purses, their pikes, were at the command of the representatives of the nation. London was in arms all night. The next day the shops were closed; the streets were filled with immense crowds; the multitude pressed around the king's coach, and insulted him with opprobrious cries."

The knowledge that the seizure of the merchants' money might cripple their power, that in its possession he would gain an important addition to his own strength, and that it was only to be regarded as an equitable punishment for their defalcation, must be accepted as some extenuation of this great wrong. A sufficient amount of evil, which no sophistry can palliate and no excuse mitigate, rests upon that "gray, discrowned head," without adding another heavy accusation to the many justly brought against him, "whose popularity with the present generation," says MACAULAY, "is owing to his VANDYKE dress, his handsome face and his peaked beard."

The office of royal exchanger must not be omitted. Up to the reign of HENRY VII. this prerogative of the monarch continued to be exercised. English coins were not allowed to be exported, and the right of exchanging them for other money belonged to the crown. The royal exchanger was alone entitled to give the native for foreign coin, or for bullion.

During the reign of HENRY VIII. the circulation became so debased as to be difficult of exchange by any one, and the office fell into disuse; the goldsmiths took advantage of this, and, deserting to a great extent their accustomed calling, began to deal in the debased money, exchanging for it plate and foreign coin. This was continued until the reign of CHARLES I., a monarch to whom a prerogative or a monopoly was almost as dear as his crown. In 1627 he re-established it by royal proclamation; but this interference with the trade of the goldsmith was received with so little satisfaction, that the king authorized the publication of a pamphlet, vindicating his rights, asserting that "the prerogative had always been a flower of the crown;" "that the goldsmiths had left off their proper trade, and turned exchangers of plate and foreign coins, for our English coins, although they had no right."

All the important bodies of the city, who could quickly perceive the evil arising from a monopoly in which they were not allowed to participate, petitioned against the revival of the office; but petitioning was in vain. The duties of a changer, exchanger and outchanger" were given to one, who twice betrayed his royal master in return, to the handsomest peer and the basest apostate of a period remarkable for its apostacy. HENRY RICH, first Earl of Holland, was installed in possession of the privilege. With the troubles of CHARLES the office was abolished; it has not been since established, having yielded to institutions which have grown out of the circumstances and character of the times.

The return of the Hebrew to that country, from which he had been ignominiously driven, is usually attributed to CROMWELL. After the first CHARLES had paid the melancholy penalty for his dissimulation, a nego-

tiation is stated to have taken place with Parliament. The demand of the Israelites was, that the laws against them should be repealed, and, provided the Bodleian library were made over to them, with an additional permission to possess St. Paul's Cathedral, as a synagogue, they would pay £500,000. However outrageous this proposal seems, if a letter in the THURLOE State papers may be trusted, it was absolutely discussed, and several debates occurred upon it. The larger sum of £800,000 was demanded; the Hebrews refused to increase their offer, and the negotiation was broken off.

The promotion of CROMWELL to the Protectorate once more excited the hopes of the exiled Israelites. The favor this great man evinced towards religious toleration, the grandeur of disposition which led him to the support of principles, requiring two centuries even partially to develop, was not overlooked. In 1654 the French ambassador in Holland, writing to the French minister in England, says: "A Jew of Amsterdam informed me for certain, that the three generals of the fleet have presented a petition to his highness the Protector, to obtain that their nation may be received in England to draw the commerce thither." The mind of CROMWELL was undoubtedly aware of all the advantages to be gained by the return of this commercial people. Permission was given to Rabbi MENASSEH BEN ISRAEL to reside in London. In all probability this permission was made with the view of testing the feelings of the people. While in England he presented a petition to CROMWELL, praying, for the Jew, a free exercise of his religion, a permission to exercise the faith of his fathers, and a license to erect synagogues for public worship; at the same time he appealed to the trading propensities of the nation, by a declaration to the Commonwealth, exhibiting the advantages which would accrue to commerce from the return of his nation. A council was appointed, and, in the fashion of the time, disputations were held. Those who were supposed to be most interested were summoned to the debate. Law, trade and divinity had their representatives. The first was favorable, the second undecided, but the third opposed the return of this people with all the rancor of an ignorant intolerance. The text-quoting fashion of the period—the spirit which led men to dispute in conventicles, and wrest words from their right meanings—the narrowness which only regarded the Hebrew as the outcast, while it forgot that he had been the favored of God—were all brought into full exercise. For four days were texts, which had been uttered in a more genial spirit, narrowed and perverted to party feeling, and for four days must CROMWELL's enlarged mind have been eminently annoyed by the prophetic denunciations of the divinity of the land. At last it appears that something of the determined spirit which had displayed itself on other fields, cut the debate short—CROMWELL telling them, in very plain language, that they had made the question more intricate than ever; that though he wished no more reasoning, he yet begged an interest in their prayers.

No definite step appears to have resulted from this conference, and the general feeling of hostility which prevailed against the return of the Hebrews was increased by the discovery of a somewhat similar proposition from their Asiatic brethren. The avowed design of a mission from

some of their rabbis was, the establishment of a company to trade to the Levant; but the real object of their visit appears to have been, an examination of the pedigree of the Protector, in hopes of tracing a Jewish origin, and of proving him to be the MESSIAH after whom the people yearned. Whether CROMWELL encouraged this idea or not appears quite uncertain; but they obtained permission to repair to Cambridge and examine the library. They then went to Huntington, the birth-place of the Protector, to investigate his descent. Some rumors of this design soon propagated, and CROMWELL, aware of the ridicule and sarcasm to which he would be rendered liable, ordered them to return to London, from which place they soon departed. At this time, however, the Hebrews obtained admission into England, and in 1689 they must have increased considerably, as, in a petition from some merchants, complaining that the Jews were not subject to the alien duty, it was stated that £10,000 were lost yearly from the export alien duty not being levied.

The next resource of the merchants, after the violent seizure of their treasure by "the royal martyr," was to keep their cash in their own houses. To do this they were obliged to trust their servants and apprentices. As the civil war advanced, however, the love of fighting often overcame the love of honesty, and they, with the money intrusted to them, disappeared.

From the evil arose the remedy. The goldsmiths, up to this period, were employed, with some exceptions, in the ordinary way of their vocation. They were a rich body, and it was natural that the richest should be most trusted. Those servants, therefore, who yet remained in charge of their master's money, lent it, at 4d. per cent. per diem, to the goldsmith, who saw a new branch of business opening, and caught the first glimpse of modern banking. The troubles of the time, which prevented country gentlemen from keeping their rents in their own mansions, made them glad to remit it to persons of responsibility. The goldsmith was equally glad to pay a small interest, with the prospect of lending it at an increased profit; the necessitous merchant applied for loans at a high usance; the rich deposited their cash, for security, without interest; the widow and the orphan received four per cent.; and, with the money thus obtained, the goldsmith was able to increase his business by the somewhat new branch of discounting bills.

They thus became money borrowers and receivers of rents. "They lent money to the king on the security of the taxes. The receipts they issued, for the money lodged at their houses, circulated from hand to hand, and were known by the name of goldsmiths' notes. These may be considered the first kind of bank notes issued in England."

A business, at once profitable and safe, increased with the increase of commerce, and, under the prosperous sway of the Protector, must have been found a great convenience. The goldsmiths gradually arose in reputation with the extension of their transactions; they took the lead in monetary business; and, as they allowed interest on cash, however short the period of the loan, it must have been found an important assistance to all those who required a secure depository for their gains.

The modern principles of banking may thus be traced to the increased



importance of business; to the additional facilities required by the latter, and to the disturbed spirit of the time, which gave to it an impulse it might otherwise have wanted. MAITLAND remarks that, even in his day, there were several eminent bankers who united to the department of banking the keeping of goldsmiths' shops, although they were more frequently separate. Great part of the wealth of Sir THOMAS GRESHAM was found at his death to be comprised in gold chains; while, in 1593, a German writes, that he visited England, and saw, in Lombard-street, "all sorts of gold and silver vessels exposed to sale, as well as ancient and modern coins, in such quantities as must surprise a man the first time he sees and considers them."

The celebrity of the first banking-house belongs, by common consent, to Mr. FRANCIS CHILD. This gentleman, who was the father of his profession and possessed of large property, began business shortly after the restoration. He was, originally, apprentice to WILLIAM WHEELER, goldsmith and banker, whose shop was on the site of the present banking-house. The foundation of his importance arose from the good old fashion of marrying his master's daughter, and through this he succeeded to the estate and business. The latter he subsequently confined entirely to the banking department.

The principles on which he founded it, and the remarkable clauses in his will, by which he regulated its future conduct, are well known. It has maintained to the present day, amid all the chances and changes of banking, the same position and the same respectability which he bequeathed it.

By the year 1667 the banking business, which had increased in some proportion with commerce, had attained considerable importance.

Wealthy bodies must always hold an important position in the State, and, under a needy government, an influential one. The luxury of the court of the second CHARLES, combined with his careless disposition, compelled him to have recourse to the goldsmith. The goldsmith made him pay interest and premium to an enormous extent. Thus, a great portion of the supplies voted by the houses of Parliament came into the possession of this increasing body. The benefit which should have been derived from the parliamentary grants, was largely absorbed by the necessity which unfortunately existed of obtaining the money immediately. And how could such necessities fail to exist, when the dissipation of CHARLES produced those scenes of extravagance which were a disgrace to the king and a dishonor to the people! The pages of PEPPYS and the private records of the reign, lately published, tend to prove that the pensioner of LOUIS QUATORZE must have been utterly and completely at the mercy of the usurer.

In a curious pamphlet, published in 1676, it may be seen that the goldsmith took great advantage of the necessities of CHARLES. The monarch who lives beyond his revenue must pay the same penalty as the subject who outruns his income. He found himself at the mercy of the rich goldsmith, who made the royal debtor pay ten, twenty and thirty per cent. for accommodation, while he allowed only six per cent. for the money which went to alleviate the difficulties of the "merry monarch." A business so profitable induced the goldsmith "more and more to become

lender to the king, to anticipate all the revenue, to take every grant of Parliament into pawn as soon as it was given; also, to outvie each other in buying and taking to pawn bills, orders and tallies, so that, in effect, all the revenue passed through their hands."

The extravagant luxury of the court, however, together with the utter want of principle of CHARLES, produced a nearly fatal result upon this important interest. The imbecility with which the contest with Holland had been carried on, had involved the nation in debt and dishonor.

"The government of CHARLES," says Mr. T. BABINGTON MACAULAY,\* "had suffered a succession of humiliating disasters. The extravagance of the court had dissipated all the means which Parliament had supplied for the purpose of carrying on offensive hostilities. It was determined to wage only defensive war; and even for defensive war the vast resources of England were found insufficient. The Dutch insulted the British coast, sailed up the Thames, took Sheerness, and carried their ravages to Chatham. The blaze of the ships burning in the river was seen at London; it was rumored that a foreign army had landed at Gravesend; and military men seriously proposed to abandon the tower. To such a depth of infamy had a bad administration reduced that proud and victorious community, which, a few years before, had dictated its pleasure to MAZARINE, to the States General, and to the Vatican."

The people, accustomed to the secure reign of CROMWELL, were in utter consternation. The moneyed portion of the community were seized with a panic. The country was in danger. London itself might be invaded. What security was there, then, for the money advanced to the crown? The people flocked to their debtors; they demanded their deposits; and London witnessed the *first run upon the bankers*.

The fears of the people proved fallacious, as the goldsmiths met all demands made upon them. Confidence was restored by a proclamation from the king, stating that the demands on the exchequer should be met as usual; and the run ceased.

From this period up to 1672, the goldsmiths continued their money-making trade. The difficulties of CHARLES had increased; he wanted money without the aid of Parliament. He was ambitious of absolute power; and his reign had been a succession of abortive attempts to obtain it.

The infamous cabal ministry were in office; nothing was too bad for them to attempt. If there were some palliations for CHARLES I. when he seized the money deposited in the mint, what can be urged for CHARLES II.? His throne was secure; his person popular; money was freely advanced to him on the security of his revenues. No necessity of the monarch justified the act we have to record. CHARLES I., under the pressure of unexampled necessity, had made a forced loan. CHARLES II., to gratify his immoderate passions, ordered the exchequer to be closed and no payments made. Were this not vouched for by contemporary history, we should hesitate, as we now blush, to recite it.

The relation of HUME is worthy repeating. "The king had declared that the staff of treasurer was ready for any one that could find an expe-

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\* For MACAULAY's chapter on the Bank, see Appendix to this volume.

dient for supplying the present necessities. SHAFTESBURY dropped a hint to CLIFFORD, which the latter immediately seized and carried to the king, who granted him the promised reward, together with a peerage. This expedient was the shutting up of the exchequer, and the retaining of all the payments which should be made into it.

“It had been usual for the bankers to carry their money to the exchequer, and to advance it on security of the funds, by which they were afterwards reimbursed when the money was levied on the public; the bankers by this traffic got eight, sometimes ten per cent., for sums which either had been consigned to them without interest, or which they had borrowed at six per cent.; profits which they dearly paid for by this egregious breach of public faith. The measure was so suddenly taken that none had warning of the danger; a general confusion prevailed in the city, followed by the ruin of many; the bankers stopped payment; the merchants could answer no bills; distrust took place every where; and men full of dismal apprehensions asked each other what must be the scope of those mysterious counsels, whence the Parliament and all men of honor were excluded; and which commenced by the forfeiture of public credit, and an open violation of the most solemn engagements.”

The goldsmiths were ruined, and their clients ruined with them. Both had fallen by an act which stamped the monarch and his minions with infamy. But a general burst of honest indignation arose. The large sum of one million three hundred thousand pounds affected, directly or collaterally, the remotest provinces of the kingdom. The bankers were besieged; but they, innocent of this great transgression, could yield no redress. A thousand families were deprived of bread. The widow and the orphan suffered with the merchant and the trader. The universal feeling which spread throughout the length and breadth of the land, had it been resolved into words, would have uttered, with one loud voice, in the solemn warning of the psalmist, “Put not your trust in princes.” The press was resorted to, and language, stronger than the STUARTS liked or usually permitted, was boldly circulated among the people. Several pamphlets, and one octavo volume, were published, and it is a proof of the general feeling of the nation, that one writer ventured to say, “A step of this kind could proceed from nothing less than a resolution of the court to borrow no more hereafter, but to take.”

The outcry assumed so much importance, that CHARLES was compelled to yield, and we learn that six per cent., out of the hereditary excise, was paid for this sum during the remainder of his reign. It is a curious circumstance that, only two years after this, the king was able to borrow money at eight per cent., being nominally the same rate of interest charged before that event. The principal was never repaid. It was, however, made part of the national debt by WILLIAM; this act was confirmed by ANNE, and the stock ultimately became part of the celebrated South Sea Fund.

We abridge from “KNIGHT’s Pictorial History of England,” a remarkably clear and succinct account of the progress of the debt.

“Interest had been originally paid upon this sum at six per cent. up to the last year of CHARLES’ reign. From which time no provision was

made for it till 1701, the last of WILLIAM's reign, when interest was granted on the whole from 1705, at three per cent., and the principal made redeemable on payment of half its amount. The entire amount\* to which the unfortunate bankers and merchants were plundered by this arrangement exceeded three millions. The £664,263 thus ultimately awarded, in satisfaction of equitable claims to six times the amount, was called the bankers' debt, and still remains undischarged with other public debts, of which it may be regarded the foundation."

\* The details connected with the English national debt possess much interest, and we propose to group those figures which are most frequently required for general reference. The following table is extracted from a parliamentary return granted on the motion of Lord GODERICH, in 1859, which enters fully into all particulars of the national debt, and occupies upwards of a hundred pages, distinguishing the years of peace or war. The first item is in 1691, when there was an *unfunded* debt of £3,130,000. No *funded* debt existed until 1694, when it commenced with the comparatively trifling sum of £1,200,000, the total amount of funded and unfunded debt in that year being £6,734,297. The epochs selected below furnish abundant matter for reflection.

Years.	War or Peace.	National Debt.	Annual Interest.
1691, . . .	War with France, . . . . .	£ 3,130,000	.. £ 232,000
1697, . . .	Peace of Ryswick, . . . . .	14,522,925	.. 1,322,519
1702, . . .	War of the Spanish succession, . . . . .	12,767,225	.. 1,215,324
1713, . . .	Peace of Utrecht, . . . . .	34,699,847	.. 3,004,287
1713, . . .	War with Spain, . . . . .	40,379,684	.. 2,965,889
1721, . . .	Peace, . . . . .	54,405,108	.. 2,855,380
1739, . . .	War of right of search with Spain, . . . . .	46,613,883	.. 2,080,884
1742, . . .	War of the Austrian succession, . . . . .	51,847,323	.. 2,157,136
1748, . . .	Peace of Aix-la-Chapelle, . . . . .	75,812,132	.. 3,165,765
1756, . . .	Commencement of the seven years' war, . . . . .	74,575,025	.. 2,753,566
1763, . . .	Termination of the seven years' war, . . . . .	132,716,049	.. 5,032,733
1775, . . .	Commencement of war with America, . . . . .	126,842,811	.. 4,703,519
1783, . . .	Termination of war with America, . . . . .	231,843,631	.. 9,065,585
1793, . . .	Commencement of <i>first</i> revolutionary war with France, . . . . .	247,674,434	.. 9,711,238
1802, . . .	Peace of Amiens, . . . . .	537,653,008	.. 20,268,551
1803, . . .	<i>Second</i> revolutionary war with France, . . . . .	547,732,796	.. 20,812,962
1815, . . .	Termination of the French and American wars, . . . . .	861,089,049	.. 32,645,618
1854, . . .	War with Russia, . . . . .	775,215,519	.. 27,363,889
1856, . . .	Termination of war with Russia, . . . . .	808,108,722	.. 28,550,039
1859, . . .	Peace, . . . . .	805,078,534	.. 28,204,299

These figures speak volumes. It is war, *and war alone*, that has saddled England with this mountain of debt, equivalent, at this moment, to four thousand millions of dollars, at 3½ per cent. interest.—*Am. Ec.*

## CHAPTER III.

NATIONAL BANK REQUIRED—BANK OF CREDIT—SPECULATION IN 1694—BUBBLE COMPANIES—NEW RIVER COMPANY—BANK OF ENGLAND—WILLIAM PATERSON—BUCCANERS OF DARIEN—SCOTTISH ENTHUSIASM—PATERSON'S LIBERALITY—THE DARIEN EXPEDITION—ITS FAILURE—GREATNESS OF THE SCHEME—FATE OF THE PROJECTOR.

THE important position assumed by England towards the middle of the seventeenth century, renders the absence of a national bank somewhat surprising. Under the sagacious government of CROMWELL, the nation had increased in commercial and political greatness; and although several projects were issued for banks, one of which was to have branches in every important town throughout the country, yet a necessity for their formation not being absolutely felt, the proposals were dismissed. During the Protectorate, however, Parliament, taking into consideration the rate of interest, which was higher in England than abroad, and that trade was thereby rendered comparatively disadvantageous to the English merchant, reduced the legal rate from eight to six per cent., and this measure, although it had been carried by the Parliament of CROMWELL, almost every act of which proved odious in the eyes of the STUARTS, was nevertheless confirmed by the legislature of CHARLES II. In 1546, the payment of interest had been rendered legal, and fixed at ten per cent. In 1624, the rate had been reduced to eight per cent.; and with the advance of commercial prosperity it has been found advisable to lower it still further.

There were many reasons for the establishment of a national bank. It was necessary for the sake of a secure paper currency. It was required for the support of the national credit. It was desirable as a method of reducing the rate of interest paid by the State; a rate so high that, according to ANDERSON, men were induced to take their money out of trade for the purpose of securing it; an operation "big with mischief." The truth is, that the times required it. The theorist may prove to demonstration the perfection of his theory; the speculator may show the certainty of its success; but unless it be a necessity, called for by the onward progress of society, it must eventually fall to the ground.

That the want of such an establishment was felt, is certain. But as such firms as CHILDS—the books of whom go back to the year 1620, and refer to prior documents—HOARES, dating from 1680, and SNOWS, from 1685—were able to assist the public demand, although at the exorbitant interest of the period, it does not occasion so much surprise that the attempt made to meet the increasing requirements of trade proved insufficient. In 1678, however, sixteen years previous to the foundation of the Bank of England, "proposals for a large model of a bank" were published, and in 1683, a "National Bank of Credit" was brought forward. In a rare pamphlet, entitled "Bank credit; or, the usefulness and security of the bank of credit examined, in a dialogue between a country gentleman and a London merchant," this idea is warmly defended. It was, however, simply to have been one of credit; nor was it proposed to form a

bank of deposit, although by the following remark of the country gentleman, it is evident that such an establishment, on a secure scale, was desirable. He says:

“Could they not, without damage to themselves, have secured the running cash of the nobility, gentry, merchants and traders of this city and kingdom, from all hazard, which would have been a great benefit to all concerned, who know not where to deposit their cash securely.”

To this, which time has proved to be a reasonable suggestion, the following reply is made by the London merchant:

“They are unwilling to meddle with money, because the scarcity of it would, perhaps, by ignorant or malicious men, be imputed to them. Possibly, for the sake of ease and convenience, they may be induced to receive and secure the running cash of such as shall desire it, yet dealing in money is not the business they purpose.”

One of the objects was, “that tradesmen, when they have a considerable quantity of goods or wares made, may, by the help of this bank, deposit their goods by raising a credit on their own dead stock, employ their servants, and increase their trade, till they get a good market, instead of selling them at a loss.”

In other words, this bank was to act as a great capitalist for the merchant, and enable the speculative man to inflict on the country the evils of over-trading. However desirable such an establishment may be as a resource on an emergency, it is far from being so ordinarily, as it would invariably tend to increase the mischief arising from undue speculation.

The directors proposed also, to encourage any “ingenious invention” tending to the promotion of linen, woollen, silk, lace or other useful manufactures.

The danger of forgery, a fearful question, and involving many interests, is met by a reply of which time has unhappily proved the fallacy. “I am well assured,” calmly and confidently replies the London merchant, “that the bills are so contrived, that it is morally impossible that they should be counterfeited.” The pages of the *Newgate Calendar* afford a melancholy, but conclusive reply to this assertion.

After much trouble this bank of credit was established at *Devonshire House*, in *Bishopsgate-street*. Its object, as we have related, being principally to advance money to tradesmen and manufacturers on the security of goods. Three-fourths of the value was lent on these, and bills for their amount given to the depositor.

In order to render these bills current, an appointed number of persons in each trade was formed into a society to regulate commercial concerns. Any individual possessed of such bills might, therefore, obtain from this company goods or merchandise, with as much ease as if they offered current coin.

The bank of credit does not appear to have flourished. The machinery was too complicated, and the risk of depreciation in the value of manufactures too great. It was next to impossible for such a company to exist, after the *Bank of England* came with its low discounts and free accommodations.

The wild spirit of speculation, that spirit which at various periods has created fearful crises in the commercial world, commenced in 1694. The

fever which from time to time has flushed the mind of the moneyed man, and given a fierce excitement to the almost penniless adventurer, was then and in the following year in full operation. The great South Sea scheme in 1720, which it will be our melancholy duty to refer to, is ordinarily considered the earliest display of this reckless spirit. But a quarter of a century before, equal ingenuity and equal villainy were exercised. Obscure men, whose sole capital was their enormous impudence, invented similar schemes, promised similar advantages, and used similar arts to entice the capitalist, which were employed with so much success at a later period. The want of a great banking association was sure to be made a pretext. Two "land banks" and a "London bank," to be managed by the magistrates, with several other proposals, were, therefore, put promisingly forward. One of these was for another "bank of credit;" and a pamphlet, published in 1694, under the title of "England's Glory," will give some idea of its nature.

"If a person desires money to be returned at Coventry or York, he pays it at the office in London, and receives a bill of credit after their form, written upon marble paper, indenturewise, or on other paper, as may be contrived, to prevent counterfeiting." It was also proposed that government should share the profits; but neither of the projects were carried out.

The people neglected their calling. The legitimate desire of money grew into a fierce and fatal spirit of avarice. The arts so common at a later day were had recourse to. Project begat project. Copper was to be turned into brass. Fortunes were to be realized by lotteries. The sea was to yield the treasures it had engulfed. Pearl fisheries were to pay impossible per centages. "Lottery on lottery," says a writer of the day, "engine on engine, multiplied wonderfully. If any person got considerably by a happy and useful invention, others followed in spite of the patent, and published printed proposals, filling the daily newspapers therewith, thus going on to jostle one another, and abuse the credulity of the people."

ANDERSON, the historian of English commerce, says, "the projectors of these made a great noise in town, for drawing on people to join with them, making use of various tricks and stratagems. At first they pretend a mighty vein of gold, silver or copper, to have been discovered in a piece of ground of their knowledge; then they agree with the lord or patentee for a small yearly rent, or a part reserved to him, to grant them a lease for twenty-one years, to dig that ground, which they immediately fall to, and give out it is a very rich mine. Next they settle a company, and divide it usually into four hundred shares, and pretend to carry on the work for the benefit of all the proprietors, who, at the beginning, purchase shares at a low rate, say ten or twenty shillings; then all on a sudden they run up the share to £3, £5, £10 and £15. When those originally and principally concerned sell out their interest, and by this and other under-hand dealings, tricking and sharpening on one another, the whole falls to the ground, and is abandoned by every body." Thus it would seem that they who lived in the "good old times" were not deficient in craft, cunning and duplicity.

Amid the many delusive and impracticable schemes were two import-

ant projects, which have conferred great benefits on the English people. The first of these was the New River Company, the conception of Sir HUGH MIDDLETON; the second was the corporation of the Bank of England. Nature, and the great nations of antiquity, suggested the former; the force and pressure of the times demanded the latter. It is from such demands that our chief institutions arise. By precept we may be taught their propriety; by example we may see their advantages. But until the necessity is personally felt, they are sure to be neglected; and men wonder at their want of prescience, and upbraid their shortsightedness, when, with a sudden and sometimes startling success, they arise through the energy of another.

WILLIAM PATERSON, one of those men whose capacity is measured by failure or success, was the originator of the new bank; and it is perhaps unfortunate for his fame that no biography exists of this remarkable person. As the projector of the present Bank of Scotland, as the very soul of the celebrated Darien Company, and as the founder of the Bank of England, he deserves notice. A speculative as well as an adventurous man, he proved his practicability of the Darien scheme by accompanying that unfortunate expedition; and the formation of the Bank of England was the object of his desires and the subject of his thoughts for a long time previous to its establishment.

WILLIAM PATERSON was born in Traillflatt, in the county of Dumfries, in 1658. Having been educated for the church, he indulged a naturally adventurous disposition by visiting the West Indian Islands, under pretext of converting the Indians. His real occupation is stated, however, to have been very different, as he mingled with, and perhaps formed part of those daring buccaneers, the exploits of whom form so romantic a chapter in the byways of history. During this period PATERSON made himself thoroughly acquainted with the capabilities of the Isthmus of Darien, better known as the Isthmus of Panama. "This place, which is between Mexico and Peru," says a modern writer, "is within six weeks' sail of most parts of Europe, the East Indies and a part of China. It is in the heart of the West India Islands, and not far from North America. It is one of the best situations for a colony from a trading and manufacturing country on the face of the earth." The same opinion was entertained by PATERSON, who must have been thoroughly acquainted with the position and natural advantages of the place, and from his youth contemplated its colonization. "The expense of navigation to China, Japan, the Spice Islands, and the far greatest part of the East Indies will be lessened more than half, and the consumption of European commodities and manufactures will soon be more than doubled. Trade will increase trade, money will beget money, and this trading world shall need no more to want work for their hands, but will rather want hands for their work." While roving about the beautiful islands of the western Indies, PATERSON loved to listen to the buccaneers, who, after a stormy and eventful career, delighted in relating the glories of their early achievements; and with memories which still lingered on their past lives, recounted with transport the ease with which they had passed from one sea to another, driving before them the plunder they had acquired. From them he heard of precious metals in the bowels of the earth, of



fine tracts of land little known to Europeans, and of rivers sparkling over sands of gold. The romance which fired the imagination of the youth was productive, in the maturity of his manhood, of the unfortunate Darien expedition, as before leaving he satisfied himself that there was one portion of this fine country which still belonged to the Indians, the original proprietors of the soil, from whom it had never been alienated. The situation was between Portobello and Carthage, and although under a tropical sun, the air was temperate. The soil also was rich and productive, yielding almost spontaneously the refreshing fruits of a warm and luxuriant climate.

A desire to participate in advantages similar to those enjoyed by the East India Company, was prevalent among many commercial nations, about the end of the seventeenth century. This feeling being noticed by PATERSON, he first mentioned his project to the English people, by whom it was coldly received. He then proposed it, through the agency of a rich Walloon banker, to several European States, but without success. On his return to London he formed a friendship with Mr. FLETCHER, of Saltoun, a man who "hated England, because he loved Scotland to excess." Struck with the proposal, the advantages of which he was anxious to secure for his country, FLETCHER took PATERSON to Edinburgh, and introduced him to the minister for Scotland, who, with the secretaries of State, warmly countenanced the project. The prospect of participating in the profits of the East India Company stirred all the accumulative propensities of human nature. Every thought of a nation, remarkable for an absence of undue speculation, was embarked in a scheme which promised universal riches. "The phrensy," says Sir JOHN DALRYMPLE, "of the Scotch nation to sign the solemn league and covenant, never exceeded the rapidity with which they ran to subscribe to the Darien Company. The nobility, the gentry, the merchants, the people, the royal burghs, without the exception of one, and most of the other public bodies, subscribed. Young women threw their little fortunes into the stock; widows sold their jointures to get the command of money for the same purpose." Four hundred thousand pounds—half the cash in Scotland—was subscribed. To this, England added three hundred thousand, and Hamburg and Holland two hundred thousand more.

An agreement had been entered into, by which PATERSON was to be paid two per cent. on the stock, and three per cent. on the profits; but, in the greatness of this success, he tendered a discharge of both claims—a testimony to his entire disinterestedness. In doing so, PATERSON contrived to throw a grandeur of expression over a simple law release. "It was not suspicion of the justice or gratitude of the company, nor a consciousness that my services could ever become useless to them, but the ingratitude of some individuals, which made it common prudence to ask a retribution for six years time, and ten thousand pounds spent, in promoting the establishment of the company. But now I see it standing on the authority of Parliament, and supported by so many great and good men, I release all claim to that retribution, happy in the noble concessions made to me, but happier in the return I now make for it."

The English were startled at the enthusiasm of their neighbors. The

East India Company remonstrated. The Parliament impeached some of their countrymen for joining it. The king grew alarmed, and said "he had been ill-advised in Scotland," changed his Scotch ministry, and withdrew the promised aid. The Scottish people, far from being depressed, were animated by this. They regarded the profit as likely to be greater; undertook the vast project themselves; and neighboring nations, with surprise and respect, saw the poorest country in Europe send forth the most gallant and numerous colony which had ever passed from the old to the new world.

The 26th July, 1698, is a day memorable in the annals of Scotland, when twelve hundred persons—three hundred of whom were men of birth and influence—embarked in five stout vessels from Leith. The entire population of Edinburgh thronged to witness their departure. Tears mingled with smiles, and praises of their courage were blended with prayers for their safety. Many a fond heart looked forward with confident anticipation; and none among that earnest crowd had power to weaken the present joy with anticipations of future sorrow. Those who had been refused for want of room, hid themselves in the ships, and clung to the ropes and timbers, imploring permission to accompany the expedition. The eyes of that anxious crowd followed the white sails of the vessels as they left the harbor, and few who were interested in their progress left the pier of Leith so long as they could trace the course of these bold adventurers.

September witnessed their arrival at the proposed colony. PATERSON honorably purchased land of its Indian possessors, sent messages of amity to the Spanish settlers, and, to his eternal honor, he who at an earlier period had said, "A people and their industry are the true riches of a nation," proclaimed, as the two great principles of his commonwealth, freedom of faith and freedom of trade to all sects and to all nations. The new settlers built a fort, established a station, and consecrated both with mingled feelings of hope and love—hope for the place where they had cast their destinies—love for the home which a Scot never forgets. They found the land of unequal surface, varied by swelling hills and fair valleys, abounding with rivers, brooks and springs. Delighted with the beauty of its situation, the golden sands of its rivers, and the treasures assigned by tradition, which PATERSON, at a later period, had witnessed, they worked with all the strong good-will of settlers anxious to make a fruitful harvest from the fertile soil, and the earnestness of men willing to earn their bread by the sweat of their brow. And as the followers of "stout CORTES,"

"Silent upon a peak of Darren,"

gazed in "mute surprise" upon the broad Pacific, so, upon many a fair summer's eve did the companions of PATERSON find themselves on the summit of the loftiest "peak," gazing through the clear air of that fine climate towards the bleak mountains of their northern home. In the watch-tower which they had built upon a mountain a mile above the surface of the sea, DALRYMPLE says, they often sat, enjoying the beautiful air and speculating upon their future prospects.

The first letters from the colony were written with enthusiasm. "The wealth, fruitfulness, health and good situation of the country are much above our expectation." "In fruitfulness this country seems not to give place to any in the world." One river was named the Golden River. Another place was called the Golden Island. The seas were filled with turtle. Hunting, fowling and fishing were abundant. Grand and stately trees, without any underwood, enabled a horseman to ride for miles beneath the pleasant shade, so acceptable to the inhabitants of a sultry climate. "Strong in body and hardy in habits," says a writer in "*CHAMBERS' Journal*," they behaved differently to the effeminate Spaniards in a similar situation. In place of shrinking with disdain from the labor which could alone command success, the Caledonian settlers nerved themselves to their task. Unhappily their stock of provisions ran low, and they were compelled to accept the hospitality of the Indians, who hunted and fished to supply their necessities. Summer brought disease; provisions grew scarcer; the other colonists were forbidden to trade with them. With a deficient supply of food, their numbers daily diminishing beneath the wasting sun of a tropical climate, the bold Scots began to shrink from the dangers they had dared. But worse and more perilous evils were in reserve. The fort was attacked by the Spaniards from another portion of the isthmus, who were said to be covertly instigated by the English monarch; their numbers were thinned by disease; the remnant were weakened by famine; and the unhappy settlers, commanded by Captain CAMPBELL, after gallantly supporting the credit of the national name, had no resource but to surrender. The terms were favorable. The honors of war and safety for personal property were guaranteed them. This, added perhaps to the strong home feelings which a Scottish exile ever cherishes, decided their homeward course; and WILLIAM PATERSON, the first to leave his native soil at Leith, and the last to quit Darien, saw, with an anguish almost inexpressible, the failure of his cherished scheme. His conduct was worthy of his character. A letter of the period says: "The colonists gave PATERSON due praise, for he had been diligent and true to the end. He looks more like a skeleton than a man." The following is a touching picture, drawn by his own pen: "When the rest were preparing to go away, I was left alone on shore in a weak condition. None visited me, except Captain DRUMMOND, who, with me, still lamented the thoughts of our leaving the place, and prayed God that we might hear from our country before we left the coast." The utmost precaution could not have guarded against the miseries which assailed them. So weak were they when they left this inhospitable spot, that they were unable to weigh the anchor of the leaky vessel destined to convey them home. Thirty only of those who left the pier of Leith, with such bounding yet honorable ambition, again set foot on their native soil. The projector, though seized with temporary derangement during the voyage, was one of them. With him, the greatness of the failure was in proportion to the vast grandeur with which his imagination had invested the scheme. Not a family in Scotland escaped. In cash or kindred all suffered. It was a national calamity, which fell alike on peer and peasant. That it was not the mere dream of a speculative enthusiast, is certain from the interest taken in dis-

couraging it. That it was eminently practical, is almost proved from a people, so cautious as the Scotch, adventuring so freely. The mere fact that PATERSON embarked in it, if not a direct evidence in its favor, is at least a direct proof of his faith in its practicability. It appears, indeed, to have been a remarkably grand scheme—grand in its conception—grand in its attempted execution—and was worthy the mind of that man with whom the idea of the Bank of England originated.

The accounts of PATERSON'S after life are various. One historian reports that he assisted in forming the union between England and Scotland; that he was recommended by the Scottish Parliament to Queen ANNE; and that he received an appointment in connection with the South Sea scheme; while another says, "PATERSON\* survived many years in Scotland, pitied, respected, but neglected." It is equally doubtful whether any reparation was made, as ANDERSON states, that for his great merit and public services the House of Commons voted him £18,241 10s. as a compensation; but Sir JOHN DALRYMPLE writes, "After the union he claimed reparation for his losses from the equivalent money given by the English to the Darien Company, but got nothing, because," he adds bitterly, "a grant to him from a public fund would have been only an act of humanity, and not a political job." Thus ended the attempt of the founder of the Bank of England to colonize Darien, an expedition so important, and at the same time so disastrous, that it lives in the memory of the Scottish peasant, and forms a part of his familiar superstitions to the present day. ROBERT CHAMBERS says, the peasantry of Torwoodlee, in Roxburghshire, yet believe that on a night—afterwards ascertained to be that of the death of the laird's son at Darien—all the bells in Torwoodlee house rang violently and simultaneously, without the appearance of mortal agency.

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\* PATERSON'S conduct, on his return to Scotland, was admirable. He set vigorously to work to frame a new plan for the colony; and wrote, in 1701, an interesting work hitherto attributed to the notorious JOHN LAW, entitled "Proposals and Reasons for constituting a Council of Trade." On his return to London, in 1701, he met with a friendly reception from King WILLIAM; but the death of that monarch, shortly afterwards, cast a temporary cloud over PATERSON'S future prospects. He had an important share in the union of the English and Scottish Parliaments, as able tracts from his pen still attest; he was unremitting in his endeavors to relieve the distress of his native country; he had a sharp controversy with JOHN LAW on paper money; and was elected member of Parliament for Dumfries, in 1708. At the treaty of Union, an indemnity in favor of PATERSON was recommended to Queen ANNE, by the Scottish Parliament, in consideration of his losses in connection with the Darien company, and of his "carrying on other matters of a public nature, much to his country's service." GEORGE I. had ascended the throne, however, before this indemnity was gained. The remainder of his years were spent at Westminster, in the metropolis, in unavailing hostility to the ruinous schemes of his relative and old financial foe, JOHN LAW. PATERSON died in January, 1719.—*Ency. Brit.* vol. xvii. See *William Paterson, the Merchant Statesman and Founder of the Bank of England, his Life and Trials*, by S. Bannister, Edinburgh, 1858. *Paterson's biographer, who has industriously collected all available information regarding him, also advertises The Writings of William Paterson, with a Biographical Introduction, 2 vols. 8vo., 1858.*

## CHAPTER IV.

OPPOSITION TO THE BANK—SCARCITY OF SUPPLIES—DISTRESS OF THE ARMY—VARYING OPINIONS—ESTABLISHMENT OF THE BANK—ANALYSIS OF THE ACT—BANK AT GROCERS' HALL—BENEFICIAL EFFECTS—TRIAL OF THE BANK—WILL OF THE BANK—DEATH OF THE FIRST DEPUTY-GOVERNOR—JEALOUSY OF THE GOLDSMITHS.

FROM that political change which has been so justly termed the "great revolution," to the establishment of the Bank of England, the new government were in constant difficulties; and the ministerial mode of procuring money was degrading to a great people. The duties in support of the war waged for liberty and protestantism were required before they were levied. The city corporation was usually applied to for an advance; interest, which varied probably according to the necessity of the borrower rather than to the real value of money, was paid for the accommodation. The officers of the city went round in their turn to the separate wards, and re-borrowed in smaller amounts the money they had advanced to the State. Interest and premiums were thus often paid to the extent of twenty-five and even thirty per cent., according to the exigency of the case, and the trader found his pocket filled at the expense of the public. Mr. PATERSON gives a graphic description: "The erection of this famous bank not only relieved the ministerial managers from their frequent processions into the city, for borrowing of money on the best and nearest public securities, at ten or twelve per cent. per annum, but likewise gave life and currency to double or treble the value of its capital in other branches of public credit, and so, under God, became the principal means of the success of the campaign in 1695: as particularly in reducing the important fortress of Namur, the first material step towards the peace concluded in 1697."

To remedy this evil the Bank of England was projected, and, after much labor, WILLIAM PATERSON, aided by Mr. MICHAEL GODFREY, procured from government a consideration of the proposal. The king was abroad when the scheme was laid before the council, but the queen occupied his place. Here considerable opposition occurred. PATERSON found it more difficult to procure consent than he anticipated, and all those who feared an invasion of their interests united to stop its progress. The goldsmith foresaw the destruction of his monopoly, and he opposed it from self-interest. The Tory foresaw an easier mode of gaining money for the government he abhorred, with a firmer hold on the people for the monarch he despised; and his antagonism bore all the energy of political partisanship.

The usurer foresaw the destruction of his oppressive extortion, and he resisted it with the vigor of his craft. The rich man foresaw his profits diminished on government contracts, and he vehemently and vitiously opposed it on public principles. Loud, therefore, were the outcries, and great the exertions of all parties, when the bill was first introduced in the House of Commons. But outcries are vain, and exertions futile in oppo-

sition to a dominant and powerful party. A majority had been secured for the measure, and they who opposed its progress covered their defeat with vehement denunciations and vague prophecies. The prophets are in their graves, and their predictions only survive in the history of that establishment, the downfall of which they proclaimed. "The scheme of a national bank," says SMOLLETT, "had been recommended to the ministry for the credit and security of the government, and the increase of trade and circulation. WILLIAM PATERSON was author of that which was carried into execution. When it was properly digested in the cabinet, and a majority in Parliament secured, it was introduced into the House of Commons. The supporters said it would rescue the nation out of the hands of extortioners; lower interest; raise the value of land; revive public credit; extend circulation; improve commerce; facilitate the annual supplies, and connect the people more closely with government. The project was violently opposed by a strong party, who affirmed that it would become a monopoly, and engross the whole money of the kingdom; that it might be employed to the worst purposes of arbitrary power; that it would weaken commerce by tempting people to withdraw their money from trade; that brokers and jobbers would prey on their fellow creatures; encourage fraud and gaming, and corrupt the morals of the nation."

Previous governments had raised money with comparative ease because they were legitimate. That of WILLIAM was felt to be precarious. It was feared by the money-lender that a similar convulsion to the one which had borne him so easily on the throne of a great nation, might waft him back to the shores of that Holland he so dearly loved. Thus, the very circumstances which made supplies necessary also made them scarce. In addition to these things his person was unpopular. His phlegmatic Dutch habits compared unpleasingly with those of the graceful STUARTS, whose evil qualities were forgotten in the remembrance of their showy characteristics. Neither his Dutch followers nor his Dutch manners were regarded with favor; and had it not been for his eminent kingly capacity, these things would have proved as dangerous to the throne as they tended to make the sovereign unpopular. In a pamphlet, published a few years after the establishment of the new corporation, is the following vivid picture of this monarch's government: "In spite of the most glorious prince, and most vigilant general the world had ever seen, yet the enemy gained upon us every year; the funds were run down, the credit jobbed away in Change Alley, the king and his troops devoured by mechanics and sold to usury, tallies lay bundled up like Bath faggots in the hands of brokers, and stock jobbers; the Parliament gave taxes, levied funds, but the loans were at the mercy of those men—the jobbers—and they showed their mercy, indeed, by devouring the king and the army, the Parliament, and indeed the whole nation; bringing their great prince sometimes to that exigence, through inexpressible extortions that were put upon him, that he has even gone into the fields without his equipage, nay, even without his army; the regiments have been unclothed when the king has been in the field, and the willing, brave English spirits, eager to honor their country and follow such a king, have marched even to battle without either stockings or shoes, while his ser-

vants have been every day working in Exchange Alley to get his men money of the stock jobbers, even after all the horrible demands of discount have been allowed; and at last, scarce 50 per cent. of the money granted by Parliament has come into the hands of the exchequer, and that late, too late for service, and by dribblets, till the king has been tired with the delay." This is a strange picture; beating even Mr. PATERSON's account of the "processions in the city" to gain money, and adds another convincing proof of the necessity which then existed for some establishment, capable of advancing money at a reasonable rate, on the security of parliamentary grants.

The scheme proposed by WILLIAM PATERSON was too important not to meet with many enemies, and it appears from a pamphlet by Mr. GODFREY, the first deputy-governor, that "some pretended to dislike the bank only for fear it should disappoint their majesties of the supplies proposed to be raised." That "all the several companies of oppressors are strangely alarmed, and exclaim at the bank, and seemed to have joined in a confederacy against it." That "extortion, usury and oppression were never so attacked, as they are likely to be by the bank." That "others pretend the bank will join with the prince to make him absolute. That the concern have too good a bargain, and that it would be prejudicial to trade." In Bishop BURNER'S "History of his Own Times," we read an evidence of Mr. GODFREY'S truth. "It was visible that all the enemies of government set themselves against it with such a vehemence of zeal, that this alone convinced all people that they saw the strength that our affairs would receive from it. I had heard the Dutch often reckon the great advantage they had had from their banks, and they concluded that as long as England remained jealous of her government, a bank could never be settled among us, nor gain credit among us to support itself, and upon that they judged that the superiority in trade must still be on their side.

"The advantages that the king and all concerned in tallies had from the bank were soon so sensibly felt, that all people saw into the secret reasons that made the enemies of the constitution set themselves with so much earnestness against it." Another writer says: "Some prophetic politicians intimated their apprehensions, that an institution of this kind would soon become a mere creature of government; that care would be taken to give it none but government operations; that on any sudden emergency, or even general panic, the bank might be unable to answer the demands of its creditors, and that the failure of a national bank must be attended with national ruin; that such an institution, under the influence of the executive government, would throw more real power into its hands, and add more facility to the projects of arbitrary and despotic ministers, not to say monarchs, than the erection of a citadel; that the shutting up of the exchequer in the last reign but one, after the bankers had been induced to deposit the money there, was alone sufficient to manifest the danger of trusting any mighty mass of wealth within the reach of power; and that from the time this new wheel was added to the machine of government, all its motions would be mysterious and unintelligible; and a very little cunning might serve to destroy what all the wisdom and virtue of the nation could never restore."

All these varied interests were vainly exerted to prevent the bill from receiving the royal sanction, and the Bank of England, founded on the same principles which guided the banks of Venice and Genoa, was incorporated by royal charter, dated the 27th July, 1694. From Mr. GILBART'S "History and Principles of Banking" we present the following brief analysis of this important act: "The act of Parliament by which the bank was established is entitled 'An Act for granting to their majesties several duties upon tonnage of ships and vessels, and upon beer, ale and other liquors, for securing certain recompenses and advantages in the said act mentioned, to such persons as shall voluntarily advance the sum of fifteen hundred thousand pounds towards carrying on the war with France.'" After a variety of enactments relative to the duties upon tonnage of ships and vessels, and upon beer, ale and other liquors, the act authorizes the raising of £1,200,000 by voluntary subscription, the subscribers to be formed into a corporation, and be styled "The Governor and Company of the Bank of England." The sum of £300,000 was also to be raised by subscription, and the contributors to receive instead annuities for one, two or three lives. Towards the £1,200,000 no one person was to subscribe more than £10,000 before the first day of July next ensuing, nor at any time more than £20,000. The corporation were to lend their whole capital to government, for which they were to receive interest at the rate of eight per cent. per annum, and £4,000 per annum for management; being £100,000 per annum on the whole. The corporation were not allowed to borrow or owe more than the amount of their capital, and if they did so, the individual members became liable to the creditors in proportion to the amount of their stock. The corporation were not to trade in any "goods, wares or merchandise whatever, but they were allowed to deal in bills of exchange, gold or silver bullion, and to sell any goods, wares or merchandise upon which they had advanced money, and which had not been redeemed within three months after the time agreed upon." The whole of the subscription was filled in a few days; twenty-five per cent. paid down; and, as we have seen, a charter was issued on the 27th of July, 1694,\* of which the following are the most important points:

"That the management and government of the corporation be committed to the governor, deputy-governor, and twenty-four directors, who shall be elected between the 25th day of March and the 25th day of April each year, from among the members of the company duly qualified.

"That no dividend shall at any time be made by the said governor and company save only out of the interest, profit or produce arising out of the said capital stock or fund, or by such dealing as is allowed by act of Parliament.

"They must be natural born subjects of England, or naturalized subjects; they shall have in their own name and for their own use, severally, viz., the governor at least £4,000, the deputy-governor £3,000, and each director £2,000, of the capital stock of the said corporation.

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\* Passed April 25th, 1694, (according to LAWSON'S History of Banking, p. 40, Boston, 1852.) when king WILLIAM went in state to the House of Lords and gave the royal assent in the usual form.—*Am. Ed.*



“That thirteen or more of the said governors or directors (of which the governor or deputy-governor shall be always one) shall constitute a court of directors for the management of the affairs of the company, and for the appointment of all agents and servants which may be necessary, paying them such salaries as they may consider reasonable.

“Every elector must have, in his own name, and for his own use, £500, or more, capital stock, and can only give one vote; he must, if required by any member present, take the oath of stock, or the declaration of stock, if it be one of those people called Quakers.

“Four general courts to be held in every year in the months of September, December, April and July. A general court may be summoned at any time, upon the requisition of nine proprietors duly qualified as electors.

“The majority of electors in general courts have the power to make and constitute by-laws and ordinances for the government of the corporation, provided that such by-laws and ordinances be not repugnant to the laws of the kingdom, and be confirmed and approved according to the statutes in such case made and provided.”

When the payment was completed, it was handed into the exchequer, and the bank procured from other quarters the funds which it required. It employed the same means which the bankers had done at the exchange, with this difference, that the latter traded with personal property, while the bank traded with the deposits of their customers. It was from the circulation of a capital so formed that the bank derived their profit. It is evident, however, from the pamphlet of the first deputy-governor, that at this period they allowed interest to their depositors; and another writer, D'AVENANT, makes it a subject of complaint. “It would be for the general good of trade if the bank were restrained from allowing interest for running cash; for the case of having three and four per cent. without trouble, must be a continual bar to industry.”

In Grocers' Hall, since razed for the erection of a more stately structure, the Bank of England commenced operations. Here, in one room, with almost primitive simplicity, were gathered all who performed the duties of the establishment. “I looked into the great hall where the bank is kept,” says the graceful essayist of the day, “and was not a little pleased to see the directors, secretaries and clerks, with all the other members of that wealthy corporation, ranged in their several stations according to the parts they hold in that just and regular economy.” The secretaries and clerks altogether numbered but fifty-four, while their united salaries did not exceed £4,350. But the picture is a pleasant one, and though so much unlike present usages, it is a doubtful question whether our forefathers did not derive more benefit from intimate association with and kindly feeling toward their inferiors, than their descendants receive from the broad line of demarcation adopted at the present day.

The effect of the new corporation was almost immediately experienced. On the 8th August, in the year of its establishment, the rate of discount on foreign bills were six per cent.; and although this was the highest legal interest, yet much higher rates had been previously demanded. The name of WILLIAM PATERSON was not long upon the list of directors.

The bank was established in 1694, and for that year only was its founder among those who managed its proceedings. A century and a half has passed. The facts which led to his departure from the honorable post of director are difficult to collect; but it is not at all improbable that the character of PATERSON was too speculative for those with whom he was joined in companionship. Sir JOHN DALRYMPLE remarks: "The persons to whom he applied made use of his ideas, took the honor to themselves, were civil to him awhile, and neglected him afterwards." Another writer says: "The friendless Scot was intrigued out of his post, and out of the honors he had earned." These assertions must be received with caution; accusations against a great body are easily made; and as it is rarely consistent with the dignity of the latter to reply, they are received as truths either because people are too idle to examine, or because there is no opportunity of investigating them.

Success provoked competition. A bank was proposed by Dr. HUGH CHAMBERLAIN to advance money on the security of landed property; and though the Bank of England had no occasion to fear rivalry, they petitioned against it, and were heard by their counsel. A pamphleteer of the day says: "Estates, to a very great value, were subscribed in a short space, a deed settled, a company formed, and all things disposed to put this wonderful project into execution." All that the projectors required was money; and as that was not ready at the appointed period, "the romantic Land Bank" failed. The pamphlet of Mr. MICHAEL GODFREY offers some particulars of the Bank of England, which may account for this failure. We learn "that the directors had no fixed remuneration, but submitted themselves to what the general court chose to allow them; that such a reputation had been given to tallies, they were currently taken by private persons at fifteen and twenty per cent. less discount than they were previous to the establishment of the bank; that it was the only fund ever settled in England which had lowered the interest of money; that though the nation had been engaged in an expensive war, though thirty millions had been expended in it, and several millions captured by the enemy, yet there was a fall in interest since the bank had exerted itself; and previous to it interest had been constantly rising, and must have come to a strange exorbitancy, without the bank; that in the short space of thirty years, between two and three millions had been lost to the people by the goldsmiths breaking." With such a list of benefits conferred by one bank, the moneyed men, who believed the other to be impracticable, were wise enough to refuse their support. A paper war was carried on between the supporters of the rival companies, and the following extract will prove that, however great the sarcasm, it was at least surpassed by the ill-nature of the writer. It is entitled, "The trial and condemnation of the Land Bank at Exeter Change, for murdering the Bank of England at Grocers' Hall." A will, by no means complimentary to the directors of the latter, is supposed to be produced at the trial. "Know all our creditors by these presents, that we, the governor and company of the Bank of England, being weak in body through the wounds received from the Land Bank at Exeter Change, to whom we lay our death, but of as good sense as ever we were, finding ourselves impaired in our credit and reputation, and despairing of recovery, do make

our last will and testament. 1st. We bequeath our soul to the devil, in order to serve the public out of our creditors' money; and as to the qualities of our mind, we dispose them as follows, namely, all our skill in foreign exchanges, and our probity and candor in making up the accounts of the loss thereof, we give to all and every of our directors, except four or five, jointly and severally, to hold to them, and to their successors, as heir looms, and indelible monuments of their skill and probity for ever. All our obstinacy and blunders we give unto our present governor, upon trust, that he shall employ one equal third part thereof as one of the lords of the Admiralty, and the other part thereof as governor of the Bank of England. All our oaths, impudence, &c., we give unto our present deputy-governor and our dear Sir HENRY FURNESE, to hold in joint partnership during their lives, and the survivor to have the whole. All our shuffling tricks we give to our dear Sir WILLIAM GORE. All our cynicalness and self-conceit we give to our directors, Sir JOHN WARD and Sir GILBERT HEATHCOTE, equally to be divided betwixt them, share and share alike, as tenants in common. All our blindness and fear we give unto our dear OBADIAH SEDGWICK, and we also give him £5 in money to buy him a new cloth coat, a new half-beaver hat, a second-hand periwig, and an old black sword to solicit with in the lobby, and also to buy him a pair of spectacles to write letters to lords with. As to the residue of our temporal estate, (besides the said £5,) we dispose thereof as followeth: Imprimis, we devise to our own members (when they shall have paid in their whole £100 per cent.) our fund of £100,000 per annum, charged and chargeable, nevertheless, with the sum of £1,200,000, for which it stands mortgaged, by bank bills, in full satisfaction of all their great expectations from the probity and skill of our directors, advising them to accept a redemption thereof by Parliament, whenever they can have it. Item—all our ready moneys, before any of our debts are paid, we give to our executors, hereinafter named, in trust, that they shall, from time to time, until 1st August, 1696, lend the same into the exchequer, upon condition to defeat the establishment of the Land Bank; and from and after the said 1st August, then to lend out the same into the said exchequer, upon security of premises to establish our executors the next session, instead of the Land Bank, and for such other premiums as our said executors can give to themselves, for doing thereof. And we do direct our said executors to continue the stock and pensions already allowed to our past friends—they know where. And after all our ready moneys so disposed, we leave the residue of our effects for payment of bills and notes, at such days and hours, and in such manner and proportion, and with such preferences, as our said executors shall think fit. And we do hereby constitute our directors executors of this our will, giving each of them power, out of our cash, to discount their own tallies, bills and notes at par; and the bills and notes of other of our creditors at the highest discount they can get for the same. And our body we commit to be burned, with all privacy, lest our creditors arrest our corpse. In witness whereof, we have herunto set our common seal, 4th May, 1696."

"The epitaph succeeded only in being coarse and dull; and the two," says MALCOLM, in his "History of London," "may serve to excite astonishment that an institution which has baffled every art, foreign and do-

mestic, aimed at its ruin, should have attained such a pinnacle of splendor in little more than 100 years.

"Here lies the body of the Bank of England, who was born in the year 1694, died May 5th, 1696, in the third year of its age. They had issue legitimate by their common seal, 1,200,000 called bank bills, and by their cashier two million sons of ——— called *SPEED's* notes."

The small extent of the affairs of the company at the commencement of its existence, compared with their present magnitude, appears from an account delivered to the House of Commons on 4th December, 1696, by which the balance in favor of the bank amounted to £125,315 2s. By an act to regulate their proceedings, the bank were authorized, from 25th March, 1698, to pay their dividends half yearly, instead of quarterly, as they had been accustomed to do up to that period.

Mr. MICHAEL GODFREY, whose pamphlet has been quoted, and to whose exertions, with those of WILLIAM PATERSON, may be traced the successful establishment of the bank, met with a somewhat singular fate in 1695. Previously to this year, the allied armies had retreated before the wisdom of LOUIS, and the bravery of his soldiers. The funds supplied by the new corporation changed the scene; but the transmission of specie was difficult and full of hazard, and Mr. GODFREY left his peaceful avocations to visit Namur, then vigorously besieged by the English monarch. The deputy-governor, willing to flatter the king, anxious to forward his mission, or possibly imagining the vicinity of the sovereign to be the safest place he could choose, ventured into the trenches. "As you are no adventurer in the trade of war, Mr. GODFREY," said WILLIAM, "I think you should not expose yourself to the hazard of it."

"Not being more exposed than your majesty," was the courtly reply, "should I be excusable if I showed more concern?"

"Yes!" returned WILLIAM, "I am in my duty, and therefore have a more reasonable claim to preservation."

A cannon-ball at this moment answered the "reasonable claim to preservation," by killing Mr. GODFREY, with several officers near the king; and it requires no great stretch of imagination to fancy a saturnine smile passing over the countenance of the monarch, as he beheld the fate of the citizen who paid so heavy a penalty for playing the courtier in the trenches of Namur. Tradition states that Mr. GODFREY's remains, which were buried in the church-yard of St. Christopher le Stocks, were disinterred, to make room for the enlargement of that prosperous establishment in which he once felt so deep an interest, and in the service of which he may be said to have fallen.

The journals of the period prove that the bank had no pleasant path to pursue. The goldsmiths were jealous of their great competitor. Their business was diminished; their discounts were lowered; their transactions with government had passed to their opponents. The writer has seen sufficient evidence to convince him of the great difficulties, arising out of foreign feuds and internal division, experienced by the directors of the bank for the first ten years. Nothing but strong will, unconquerable energy, and a healthy perseverance, could have borne them on to so triumphant an issue. Looking upon the bank in its present pre-eminent position, it is difficult to imagine it borne down by jealous rivalry, struggling

for a precarious existence ; its notes at a heavy discount, without specie to meet the demands of its creditors, compelled to advertise for defaulters, and actually obliged to cash the notes payable on demand in quarterly instalments. With a government always borrowing\* and always exigent, even they who so zealously supported the interest of the corporation must sometimes have shrunk from the responsibility—must sometimes have feared for the result. The plans adopted during the first few years were very different to those in use at present. The great responsibility undertaken by the direction was then unknown. Courts of proprietors were suddenly called to discuss loans to government. Emergencies which must arise in every establishment, were not met by the directors, but by meetings of the proprietors. Novel positions—and the position of the directors must have been eminently novel—were placed before the assembled courts and discussed by them. Their first and greatest difficulty has now to be related.

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\* The leading events of a commercial and financial character, preceding the charter of the Bank of England, were the following :

1661—1670.—Hearth money voted (1661) to CHARLES II. Coffee introduced into France. 1662. Hackney-coaches first licensed in England. The gold of Guinea freely coined into one, two and five-guinea pieces. The English first cut logwood in Honduras. Bombay and Tangier ceded to England, and free trade with Brazil. 1663. The profits of the English post-office and wine licenses granted to the Duke of York. The first saw-mill in England erected. The finances, manufactures, commerce, marine and colonial systems of France improved under COLBERT. 1664. French prohibitory tariffs established. French East India Company began to trade. 1665. London afflicted by the plague, April 28. 1666. Great fire in London, from September 2 to September 6 ; property destroyed valued at £8,000,000. 1667. A tax of twelve pence levied on every ton of coal brought into London, January 18, to aid the rebuilding of London. The first stone of the new Royal Exchange laid (August 23) by CHARLES II. The Royal Observatory, Paris, erected. 1669. Formation of the Hudson Bay Company. 1670. Shoe-buckles introduced into England, and muslins introduced from India. Bayonets invented at Bayonne.

1671—1680.—The money in the Exchequer (12th January, 1672) seized by CHARLES II. ; great confusion and commercial distress followed. 1673. Guinea rise in value to 30s. First plate-glass factory in England, at Lambeth. 1674. Tobacco monopoly vested in the Crown. 1676. Calico-printing and the Dutch loom-engine introduced into England. 1677. The Dutch expelled from Cayenne by the French. 1680. The publication of newspapers and pamphlets without a license declared (May 16) to be illegal in England. First ship sent to China by the East India Company. Tea becoming known in England. The slave trade flourishing in the American colonies ; the English took 300,000 from Africa in twenty years.

1681—1690.—A penny-post first established in London, (1683,) by a private individual named MURRAY. 1685. The Pope of Rome, by compulsory process, reduced the rates of interest on the public debt from four to three per cent. Chinese ports declared open to foreigners. 1686. Hudson's Bay Company's forts in America destroyed by the Dutch. 1688. The Venetians made further progress in Dalmatia. Bank of Stockholm founded.

1691—1700.—Maritime trade of England suffers (1691) from French privateers. 1692. Commencement of the English national debt. Poll-tax authorized in England. Rice produced largely in Carolina. 1693. First lottery grant in England. Origin of the Bank of England, (1694, 25th April,) under WILLIAM III.

## BANK STATISTICS.

I. State and City of New-York. II. State of Ohio. III. Newark, New-Jersey. IV. State of Maine. V. Banks of Boston, 1861-1862. VI. Massachusetts. VII. Bank of England. VIII. Savings Banks of Massachusetts. IX. Savings Banks of Great Britain. X. Banks of the United States. XI. Banks of Baltimore. XII. Illinois. XIII. Bank of France and Branches. XIV. Joint-Stock Banks of London.

## COMPARATIVE TABLE OF THE BANKS OF THE STATE OF NEW-YORK, 1859-1861, FROM THE QUARTERLY REPORTS.

RESOURCES.	Sept., 1859.	Sept., 1860.	June, 1861.	Sept., 1861.	Dec., 1861.
Loans,.....	\$ 189,420,184	\$ 200,118,834	\$ 163,477,871	\$ 176,055,848	\$ 191,088,141
Overdrafts,.....	886,817	423,892	878,379	888,023	868,866
Due from banks,.....	12,218,988	17,167,040	13,824,077	14,196,276	18,798,709
Real estate,.....	8,647,508	8,865,800	8,988,819	9,107,851	9,218,788
Specie on hand,.....	22,026,187	21,710,828	41,824,079	88,089,727	29,102,715
Cash items,.....	19,716,121	22,918,841	18,686,864	14,200,499	18,995,778
Stocks, bonds and mortgages,.....	84,742,287	86,609,787	41,527,496	47,405,222	68,258,884
Bills of other banks,.....	1,965,825	2,509,601	2,066,848	1,817,949	2,121,735
Loss and expense account,.....	1,124,178	981,482	1,221,483	800,811	1,810,617
Miscellaneous,.....	.....	.....	968	949	980
<b>Total resources,.....</b>	<b>\$ 283,246,980</b>	<b>\$ 311,245,555</b>	<b>\$ 291,890,271</b>	<b>\$ 302,058,155</b>	<b>\$ 384,755,658</b>
LIABILITIES.	Sept., 1859.	Sept., 1860.	June, 1861.	Sept., 1861.	Dec., 1861.
Capital,.....	\$ 110,997,040	\$ 111,884,847	\$ 109,912,209	\$ 109,982,824	\$ 109,408,879
Circulation,.....	27,970,968	31,759,127	25,617,151	28,015,748	30,558,090
Profits undivided,.....	12,514,598	18,316,468	14,597,241	18,007,927	14,152,187
Due banks,.....	23,992,116	29,706,606	30,018,728	23,211,772	24,481,615
Due other than banks,.....	948,505	2,252,961	1,045,466	1,525,222	2,501,299
Treasurer of the State,.....	1,878,226	8,569,907	2,171,120	2,764,416	8,915,976
Due depositors,.....	108,106,666	116,190,466	106,815,092	111,895,016	125,178,884
Miscellaneous,.....	1,848,811	2,615,678	1,718,269	6,655,730	14,619,278
<b>Total liabilities,.....</b>	<b>\$ 283,246,980</b>	<b>\$ 311,245,555</b>	<b>\$ 291,890,271</b>	<b>\$ 302,058,155</b>	<b>\$ 384,755,658</b>

*New-York City Banks.*—An examination of the last quarterly statement of the banks of this city, for December, 1861, shows that the average capital of the fifty-four banks is about \$1,280,000. Of the whole, their capital is distributed as follows:

1 over \$9,000,000	....	1 of \$1,800,000	....	8 of \$600,000
1 of 5,000,000	....	4 of 1,500,000	....	4 of 500,000
1 of 4,000,000	....	1 of 1,235,000	....	7 of 400,000 or over.
2 of 3,000,000	....	10 of 1,000,000	....	8 of 800,000
1 of 2,776,000	....	1 of 800,000	....	5 of 200,000 or over.
1 of 2,050,000	....	2 of 750,000	....	1 of 150,000
5 of 2,000,000				

Six banks show surplus profits over twenty per cent. The largest amount of circulation is that of the Bank of New-York, \$320,000; only two having over \$300,000. The largest amount due to country banks is by the Park Bank, \$3,727,000; Metropolitan, \$3,554,000; three above \$2,000,000; three above \$1,000,000. The largest amount of individual deposits is held by the Broadway Bank, \$5,343,000; five have

over \$4,000,000. The fifty-four banks of New-York city commenced business at the following periods :

Year.	Year.	Year.	Year.
1 in 1784. ....	2 in 1824. ....	1 in 1836. ....	7 in 1869.
1 in 1799. ....	1 in 1825. ....	2 in 1838. ....	6 in 1853.
1 in 1805. ....	2 in 1828. ....	1 in 1839. ....	1 in 1854.
1 in 1810. ....	1 in 1829. ....	3 in 1849. ....	2 in 1855.
1 in 1811. ....	8 in 1830. ....	1 in 1850. ....	1 in 1856.
8 in 1812. ....	1 in 1833. ....	10 in 1851. ....	1 in 1859.

Forty-nine of these are organized under the general banking law of the State. Of the five chartered banks, two are unlimited, viz., the Manhattan and the New-York Dry Dock. The other charters will expire, the Leather Manufacturers' Bank in 1862, the Seventh Ward Bank in 1863, and the Bank of the State of New-York in the year 1866.

The following table illustrates the increase of banking capital, deposits, loans and specie, since the year 1849, at New-York. The most marked increase was in the number of banks and amount of capital during the years 1852-1853, and from September, 1855, to March, 1857 :

DATE.	Capital.	Due other Banks.	Deposits.	Loans.	Specie.	No. of Banks.
September, 1849,....	\$ 25,068,000 ..	\$ 12,892,000 ..	\$ 28,482,000 ..	\$ 51,079,000 ..	\$ 8,022,000 ..	25
September, 1850,....	27,440,000 ..	16,412,000 ..	37,018,000 ..	62,886,000 ..	9,056,000 ..	28
September, 1851,....	34,608,000 ..	10,777,000 ..	36,957,000 ..	70,516,000 ..	6,082,000 ..	37
September, 1852,....	36,791,000 ..	22,484,000 ..	46,608,000 ..	94,355,000 ..	8,702,000 ..	41
June, 1853,....	44,196,000 ..	24,961,000 ..	59,078,000 ..	102,714,000 ..	12,174,000 ..	59
September, 1855,....	48,638,000 ..	18,525,000 ..	58,657,000 ..	108,924,000 ..	9,747,000 ..	59
March, 1857,....	59,703,000 ..	22,888,000 ..	70,760,000 ..	122,790,000 ..	10,786,000 ..	56
June, 1858,....	67,041,000 ..	28,275,000 ..	74,806,000 ..	127,662,000 ..	81,704,000 ..	58
September, 1859,....	68,938,000 ..	18,879,000 ..	75,497,000 ..	115,703,000 ..	20,556,000 ..	54
March, 1860,....	69,420,000 ..	29,039,000 ..	79,526,000 ..	125,949,000 ..	23,172,000 ..	55
June, 1860,....	69,758,000 ..	26,243,000 ..	80,536,000 ..	125,189,000 ..	23,054,000 ..	55
September, 1860,....	69,290,000 ..	21,271,000 ..	81,258,000 ..	120,271,000 ..	20,116,000 ..	54
December, 1860,....	69,907,000 ..	22,792,000 ..	84,823,000 ..	131,851,000 ..	24,597,000 ..	55
March, 1861,....	69,914,000 ..	23,219,000 ..	88,512,000 ..	117,069,000 ..	37,458,000 ..	55
June, 1861,....	69,650,000 ..	25,006,000 ..	77,158,000 ..	105,822,000 ..	39,972,000 ..	55
September, 1861,....	69,650,000 ..	22,725,000 ..	88,252,000 ..	118,810,000 ..	36,118,000 ..	55
December, 1861,....	69,051,605 ..	27,126,988 ..	91,474,817 ..	127,067,008 ..	26,182,210 ..	54

*Movement of the Banks in New-York City, 1819-1830.*

YEAR.	Amount of capital.	Amount of dividends declared.	Rate, per cent.	Amount of paper discounted.
1819,.....	\$ 15,900,000 ..	\$ 782,000 ..	4.918 ..	\$ 78,199,992
1820,.....	15,900,000 ..	921,500 ..	5.795 ..	92,149,980
1821,.....	15,900,000 ..	920,500 ..	5.789 ..	92,649,984
1822,.....	16,000,000 ..	921,200 ..	5.757 ..	92,119,976
1823,.....	15,500,000 ..	992,500 ..	6.403 ..	99,250,060
1824,.....	15,600,000 ..	617,050 ..	3.947 ..	61,705,020
1825,.....	17,450,000 ..	936,500 ..	5.366 ..	93,649,972
1826,.....	17,500,000 ..	1,031,500 ..	5.894 ..	103,149,856
1827,.....	17,880,000 ..	1,025,400 ..	5.751 ..	102,539,996
1828,.....	18,330,000 ..	1,039,200 ..	5.669 ..	103,919,972
1829,.....	17,830,000 ..	977,000 ..	5.479 ..	97,699,992
1830,.....	18,130,000 ..	1,037,700 ..	5.723 ..	108,769,952

12 years,.....

\$ 11,202,050

\$ 1,120,804,752

Thus, all the banks discounted in one year (1828 or 1829 or 1830) less commercial paper than is now done by the fifty-four banks of the city in about sixty days.

## II. BANKS OF THE STATE OF OHIO.

Annexed is the statement of the Ohio banks, for the quarter ending on the first Monday in February, 1862, compared with February and November, 1861 :

INDEPENDENT BANKS.			
	February, 1862.	November, 1861.	February, 1861.
Specie,.....	\$ 179,967	.... \$ 197,119	.... \$ 141,986
Exchange,.....	227,281	.... 252,639	.... 112,914
Discounts,.....	1,252,765	.... 1,336,522	.... 1,198,748
Stocks and bonds,....	830,531	.... 780,831	.... 483,200
Capital,.....	575,000	.... 575,000	.... 450,000
Circulation,.....	682,876	.... 675,962	.... 274,700
Deposits,.....	1,274,648	.... 1,185,788	.... 724,203
FREE BANKS.			
Specie,.....	\$ 233,703	.... \$ 485,010	.... \$ 182,997
Exchange,.....	288,849	.... 257,892	.... 372,040
Discounts,.....	767,164	.... 1,336,552	.... 1,548,396
Stocks and bonds,....	901,243	.... 1,075,567	.... 708,155
Capital,.....	516,450	.... 1,010,950	.... 1,137,200
Circulation,.....	766,977	.... 710,349	.... 619,372
Deposits,.....	888,465	....	....
STATE BANKS.			
Specie,.....	\$ 2,722,051	.... \$ 2,365,029	.... \$ 1,900,984
Exchange,.....	1,494,896	.... 1,713,536	.... 1,106,362
Discounts,.....	7,980,502	.... 8,143,281	.... 8,150,179
Stocks and bonds,....	814,809	.... 813,559	....
Capital,.....	4,104,500	.... 4,104,500	.... 4,104,500
Circulation,.....	7,767,666	.... 8,136,181	.... 7,068,012
Deposits,.....	2,861,803	.... 2,794,795	.... 2,294,501
TOTALS.			
Specie,.....	\$ 3,153,722	.... 3,047,251	.... 2,225,969
Exchange,.....	2,011,027	.... 2,223,995	.... 1,591,319
Notes of other banks, ..	1,331,325	.... 1,129,584	.... 834,993
Discounts,.....	10,882,500	.... 10,750,862	.... 10,897,323
State, and U. S. bonds,	2,546,584	.... 2,669,955	.... 1,195,355
Capital,.....	5,195,950	.... 5,690,450	.... 5,691,700
Safety fund,.....	1,682,136	.... 1,713,386	.... 709,100
Circulation,.....	9,217,519	.... 9,522,493	.... 8,062,084
Deposits,.....	5,024,917	.... 5,664,292	.... 4,026,029
Due banks and bankers,	296,631	.... 576,268	.... 807,471

## III. BANKS OF NEWARK, NEW-JERSEY.

We present below a comparison of the amount of capital, loans, specie, deposits and circulation of the Newark banks, according to their statements for the quarter just ended, with the preceding quarter, also with the July statement. It will be seen that deposits have increased over \$500,000; specie, nearly \$300,000; while circulation has decreased about \$9,000, and loans \$15,000. The specie on hand is only \$150,000 less than the circulation, showing our banks are abundantly able to redeem every dollar of their circulation in "hard coin," should necessity



require. The loans are nearly double the deposits, thus showing that our institutions are in a very safe condition, notwithstanding the financial troubles. The increase in deposits is remarkable. In addition to the amount of loans mentioned, there are over \$300,000 invested in United States Treasury Notes and New-Jersey State bonds.

## JANUARY, 1862.

BANKS.	Capital.	Circulation.	Loans.	Specie.	Deposits.
Mechanics' Bank,.....	\$ 500,000	.. \$ 180,041	.. \$ 1,054,609	14 .. \$ 152,818	90 .. \$ 582,946
Newark Banking Company,	508,650	.. 191,483	.. 942,664	88 .. 170,268	51 .. 626,258
State Bank,.....	600,000	.. 152,149	.. 798,829	08 .. 156,543	79 .. 409,547
Newark City Bank,.....	350,000	.. 104,892	.. 471,228	98 .. 51,025	89 .. 222,497
Essex County Bank,.....	800,000	.. 152,849	.. 451,756	88 .. 100,889	51 .. 157,977
<b>Total,.....</b>	<b>\$ 2,258,650</b>	<b>.. \$ 781,418</b>	<b>.. \$ 3,719,088</b>	<b>86 .. \$ 681,546</b>	<b>60 .. \$ 1,899,123</b>

	January, 1862.	October, 1861.	July, 1861.
Circulation,.....	\$ 781,418	00 .. \$ 790,181	00 .. \$ 679,100
Loans,.....	3,719,088	86 .. 3,784,947	71 .. 3,924,690
Specie,.....	681,546	60 .. 842,664	60 .. 281,985
Deposits,.....	1,899,123	26 .. 1,885,171	97 .. 1,460,091
Capital,.....	2,258,650	00 .. 2,258,650	00 .. 2,258,650

Increase of January over October: Specie, \$288,882; deposits, \$513,941 29. Decrease: loans, \$14,858 85; circulation, \$8,718. Increase of October over July: circulation, \$111,031; specie, \$60,678 76. Decrease: loans, \$189,672 76; deposits, \$75,519 50.

## IV. LIABILITIES AND RESOURCES OF THE MAINE BANKS.

LIABILITIES.	May, 1851.	June, 1858.	June, 1855.	June, 1860.	Jan., 1862.
Capital,.....	\$ 3,586,100	.. \$ 4,288,000	.. \$ 7,324,808	.. \$ 7,621,400	.. \$ 7,970,650
Circulation,.....	2,994,905	.. 4,830,675	.. 5,057,297	.. 4,166,191	.. 4,047,779
Deposits,.....	1,869,187	.. 2,043,743	.. 2,448,998	.. 3,101,227	.. 3,307,630
Profits,.....	169,890	.. 265,766	.. 580,629	.. 548,666	.. 638,915
Due to banks,.....	111,728	.. 102,450	.. 145,728	.. 123,850	.. 88,601
<b>Total,.....</b>	<b>\$ 8,251,260</b>	<b>.. \$ 11,025,634</b>	<b>.. \$ 15,559,154</b>	<b>.. \$ 15,561,334</b>	<b>.. \$ 16,048,575</b>
ASSETS.	May, 1851.	June, 1858.	June, 1855.	June, 1860.	Jan., 1862.
Loans,.....	\$ 6,450,460	.. \$ 8,157,238	.. \$ 12,770,181	.. \$ 18,182,661	.. \$ 12,679,944
Bank balances,.....	818,282	.. 1,425,988	.. 1,408,817	.. 1,258,685	.. 2,084,963
Specie,.....	630,296	.. 923,491	.. 877,165	.. 645,267	.. 710,392
Real estate,.....	102,570	.. 139,837	.. 108,192	.. 195,550	.. 255,059
Bills of Maine bks.,	150,016	.. 918,925	.. 288,905	.. 258,509	.. 219,369
Bills of other banks,	104,696	.. 165,610	.. 110,994	.. 81,212	.. 100,243
<b>Total,.....</b>	<b>\$ 8,251,160</b>	<b>.. \$ 11,025,634</b>	<b>.. \$ 15,559,154</b>	<b>.. \$ 15,561,334</b>	<b>.. \$ 16,048,575</b>

## DIVIDENDS, &amp;c., OF THE MAINE BANKS.

Amount of semi-annual dividend,.....	January, 1861,.....	\$ 264,890
Amount of reserved profits,.....	" 1861,.....	483,685
Debts due and considered doubtful,.....	" 1862,.....	74,026
Amount of bills in circulation under five dollars, ..	" 1862,.....	487,106
Amount due from the directors as principals,....	" 1862,.....	368,803
Amount due from the directors as sureties,.....	" 1862,.....	741,138
Amount due from stockholders as principals,....	" 1862,.....	582,490
Amount of matured debts unpaid,.....	" 1862,.....	658,809

## V. BANKS OF BOSTON, 1861-1862.

The following table represents the capital of each bank in Boston, January, 1862; lowest and highest prices obtained for stock in the year 1861; net surplus and dividends, April and October, 1861, and value of stock January, 1862:

BANKS.	Capital, Jan., 1862.	1861.		Net Surplus, ex-dividend.		Dividends, 1861.		Stock, 1862.
		Low.	High.	Oct., 1860.	Oct., 1861.	Apr.	Oct.	Jan. 1.
Atlantic Bank,.....	\$ 500,000	75	102	.. \$ 46,724	.. \$ 52,780	.. 3	0	.. 78
Atlas Bank,.....	1,000,000	94½	112	.. 52,000	.. 56,000	.. 4	3	.. 95
Blackstone Bank,.....	750,000	90	110	.. 48,072	.. 50,478	.. 3½	3	.. 95
Boston Bank, par \$50,.....	900,000	57	65½	.. 180,450	.. 184,670	.. 4	4	.. 58
Boylston Bank,.....	400,000	108	122½	.. 34,704	.. 27,591	.. 4½	3½	.. 107½
Broadway Bank,.....	150,000	85	100	.. 7,760	.. 7,769	.. 3	3	.. 88
City Bank,.....	1,000,000	95	108½	.. 70,909	.. 70,859	.. 3½	3	.. 99
Columbian Bank,.....	1,000,000	98	111	.. 30,728	.. 26,000	.. 3½	3	.. 98
Commerce,.....	2,000,000	89½	109	.. 100,000	.. 90,000	.. 3½	3	.. 92
Continental Bank,.....	800,000	90	100	.. new.	.. par.	.. 2	3	.. 90
Eagle Bank,.....	1,000,000	100	111½	.. 78,500	.. 89,319	.. 3½	3	.. 100
Elliot Bank,.....	600,000	90½	109	.. 50,146	.. 45,809	.. 3½	3	.. 94
Exchange Bank,.....	1,000,000	105	180	.. 156,114	.. 162,040	.. 5	4	.. 106½
Faneuil Hall Bank,.....	500,000	102½	118	.. 55,478	.. 58,454	.. 4	4	.. 107
Freeman's Bank,.....	400,000	90	119	.. 54,000	.. 21,414	.. 4	3	.. 95
Globe Bank,.....	1,000,000	102	120	.. 110,178	.. 108,000	.. 4	4	.. 107½
Granite Bank,.....	900,000	97	110½	.. 51,500	.. 78,612	.. 3½	3	.. 100
Hamilton Bank,.....	500,000	116	180	.. 120,000	.. 120,000	.. 4½	4	.. 120
Ilide and Leather Bank,.....	1,000,000	86	105½	.. 20,000	.. 27,500	.. 3½	3	.. 91½
Howard Bank,.....	500,000	84½	106	.. 42,000	.. 44,000	.. 3½	3	.. 95½
Market Bank, par \$70,.....	580,000	63	73½	.. 74,801	.. 49,900	.. 3½	3½	.. 68
Massachusetts Bk., par \$250,.....	800,000	100	109	.. 86,468	.. 88,771	.. \$ 8	\$ 8	.. 102½
Maverick Bank,.....	400,000	85	108	.. 19,552	.. 20,523	.. 3½	3½	.. 85
Mechanics' Bank,.....	250,000	105	120	.. 28,200	.. 17,000	.. 4½	3½	.. 107
Merchants' Bank,.....	4,000,000	81	102	.. 265,025	.. 101,000	.. 3	3	.. 84
Metropolis,.....	200,000	85	103½	.. 6,000	.. 8,401	.. 3½	3½	.. 98
Mt. Vernon Bank,.....	200,000	75	100	.. new.	.. 1,144	.. 3	3	.. 86
National Bank,.....	750,000	84½	103½	.. 17,604	.. par.	.. 3	3	.. 90
New-England Bank,.....	1,000,000	99	111½	.. †25,000	.. †25,000	.. 3½	3½	.. 104
North Bank,.....	860,000	85	102	.. par.	.. 10,435	.. 3	3	.. 87
North America,.....	750,000	90	109	.. 43,572	.. 45,218	.. 3½	3	.. 95½
*Pawners' Bank,.....	100,000	75	102	.. see	.. note.	.. 3	3½	.. 80
Republic,.....	1,000,000	87	108	.. par.	.. 14,500	.. 3	2	.. 90
Revere Bank,.....	1,000,000	90	108	.. par.	.. 10,495	.. 3	2½	.. 92
Safety Fund Bank,.....	1,000,000	90	104½	.. 14,419	.. 35,460	.. 3	3	.. 95
Shawmut Bank,.....	750,000	85	102	.. 7,000	.. 15,000	.. 3	3	.. 91
Shoe and Leather Bank,.....	1,000,000	111	180	.. 150,000	.. 120,000	.. 4½	4½	.. 114
State Bank, par \$60,.....	1,800,000	60	70½	.. 228,125	.. 226,708	.. 3½	3½	.. 64
Suffolk Bank,.....	1,000,000	116	181	.. 202,258	.. 222,000	.. 4½	4½	.. 120
Traders' Bank,.....	600,000	85	102	.. 18,365	.. 24,000	.. 3	3	.. 86
Tremont Bank,.....	1,500,000	108	121	.. †75,000	.. †30,000	.. 4	3½	.. 107
Union Bank,.....	1,000,000	102	117	.. 103,681	.. 100,000	.. 4	3½	.. 107½
Washington Bank,.....	750,000	95	109	.. 42,600	.. 28,200	.. 3	3	.. 97
Webster Bank,.....	1,500,000	90	109½	.. 51,900	.. 55,785	.. 3½	3	.. 94

\* Pawners paid 3 in July, and 3 in January, 1862; surplus given to charity.

† Real estate (say \$100,000) not included in surplus.

## VI. MASSACHUSETTS.

Table exhibiting the Capital of the Banks of Massachusetts, and the amount of their immediate liabilities, or Circulation and Deposits, and the Specie on hand in each year, from 1815 to 1860, inclusive.

YEAR.	Capital.	Aggregate deposits and circulation.	Specie.	Per centage of specie to deposits and circulation.
1815,.....	\$11,287,500	.. \$5,658,502	.. \$3,277,884	.. 57.89
1816,.....	12,425,000	.. 4,523,800	.. 1,430,200	.. 31.61
1817,.....	11,570,900	.. 5,771,902	.. 1,589,742	.. 27.54
1818,.....	9,748,425	.. 5,679,665	.. 1,147,920	.. 20.21
1819,.....	10,374,750	.. 6,492,503	.. 1,040,102	.. 16.02
1820,.....	10,600,000	.. 5,759,420	.. 1,304,600	.. 22.65
1821,.....	9,800,000	.. 8,548,447	.. 2,784,614	.. 32.52
1822,.....	10,821,125	.. 6,297,240	.. 890,000	.. 14.13
1823,.....	11,650,000	.. 6,550,411	.. 911,112	.. 13.90
1824,.....	12,907,800	.. 8,973,050	.. 1,777,131	.. 19.80
1825,.....	14,535,000	.. 6,223,210	.. 1,039,120	.. 16.63
1826,.....	16,649,996	.. 6,281,135	.. 1,323,820	.. 21.07
1827,.....	18,702,150	.. 8,445,045	.. 1,711,035	.. 20.26
1828,.....	20,140,000	.. 7,054,819	.. 1,225,294	.. 17.22
1829,.....	20,420,000	.. 7,293,017	.. 987,210	.. 13.52
1830,.....	19,295,000	.. 8,699,047	.. 1,258,444	.. 14.46
1831,.....	21,439,800	.. 12,141,282	.. 919,959	.. 7.57
1832,.....	24,520,200	.. 10,061,826	.. 902,205	.. 8.96
1833,.....	28,236,250	.. 11,605,293	.. 922,309	.. 7.94
1834,.....	29,409,450	.. 12,560,200	.. 1,160,296	.. 9.23
1835,.....	30,410,000	.. 15,852,624	.. 1,136,444	.. 7.16
1836,.....	34,478,110	.. 19,676,766	.. 1,455,230	.. 7.39
1837,.....	38,280,000	.. 18,740,316	.. 1,517,884	.. 8.10
1838,.....	34,630,000	.. 16,523,154	.. 2,394,624	.. 14.49
1839,.....	34,485,600	.. 12,642,733	.. 1,838,272	.. 14.54
1840,.....	33,750,000	.. 16,370,292	.. 2,991,804	.. 18.33
1841,.....	33,360,000	.. 16,654,011	.. 3,111,837	.. 18.69
1842,.....	32,631,060	.. 14,180,071	.. 2,682,309	.. 18.91
1843,.....	31,089,800	.. 16,518,083	.. 7,298,815	.. 44.18
1844,.....	30,020,000	.. 24,417,463	.. 4,587,140	.. 18.78
1845,.....	30,970,000	.. 26,007,819	.. 3,357,904	.. 12.90
1846,.....	31,160,000	.. 24,051,290	.. 3,054,755	.. 12.70
1847,.....	32,113,150	.. 27,461,917	.. 3,943,973	.. 14.36
1848,.....	32,985,000	.. 21,290,999	.. 2,578,030	.. 12.10
1849,.....	34,630,011	.. 25,576,252	.. 2,749,917	.. 10.75
1850,.....	36,925,050	.. 28,182,653	.. 2,993,178	.. 10.63
1851,.....	38,265,000	.. 32,664,473	.. 2,478,858	.. 7.58
1852,.....	43,270,500	.. 36,713,625	.. 3,563,782	.. 9.76
1853,.....	49,050,175	.. 44,628,122	.. 3,731,764	.. 8.36
1854,.....	54,492,660	.. 44,150,353	.. 3,828,402	.. 8.67
1855,.....	58,632,350	.. 45,089,304	.. 4,409,402	.. 9.77
1856,.....	58,598,800	.. 50,913,441	.. 4,555,571	.. 8.94
1857,.....	60,319,720	.. 37,079,966	.. 3,611,097	.. 9.73
1858,.....	61,819,825	.. 52,915,444	.. 11,112,715	.. 21.00
1859,.....	64,519,200	.. 51,335,958	.. 7,532,647	.. 14.67
1860,.....	66,307,962	.. 52,243,114	.. 7,025,887	.. 13.44

*Condition of the Banks out of Boston for each month during the year, October, 1860, to October, 1861, as appears by their returns to the Secretary of State.*

DATE.	Capital.	Loans, &c.	Specie.	Deposits.	Circulation.	Per cent. of specie and cir'n.
November 3, 1860, ..	\$ 23,746,980 ..	\$ 50,989,549 ..	\$ 1,645,549 ..	\$ 9,550,716 ..	\$ 17,227,949 ..	.0614
December 1, " ..	* 23,746,980 ..	50,810,947 ..	1,596,957 ..	8,481,087 ..	16,573,089 ..	.0687
January 5, 1861, ..	23,757,060 ..	47,918,223 ..	1,512,024 ..	7,720,141 ..	14,274,565 ..	.0687
February 2, " ..	23,762,500 ..	47,485,426 ..	1,545,881 ..	7,879,042 ..	13,698,286 ..	.0721
March 2, " ..	23,762,500 ..	47,164,581 ..	1,591,385 ..	7,681,588 ..	13,488,045 ..	.0759
March 30, " ..	23,962,500 ..	47,268,678 ..	1,688,093 ..	8,044,074 ..	13,624,873 ..	.0758
May 4, " ..	23,962,500 ..	47,267,018 ..	1,654,199 ..	8,587,615 ..	14,742,944 ..	.0710
June 1, " ..	23,962,500 ..	46,815,109 ..	1,710,428 ..	8,157,818 ..	18,583,699 ..	.0777
June 29, " ..	23,962,500 ..	45,677,526 ..	1,751,878 ..	8,002,618 ..	18,023,181 ..	.0833
August 3, " ..	23,962,500 ..	45,549,601 ..	1,748,406 ..	8,114,202 ..	12,853,481 ..	.0833
August 31, " ..	29,087,500 ..	45,841,855 ..	1,771,846 ..	7,908,881 ..	12,488,615 ..	.0870
October 5, " ..	† 29,087,500 ..	45,958,804 ..	1,792,663 ..	8,083,009 ..	12,580,654 ..	....
Average for year, ..	\$ 23,896,960 ..	\$ 47,265,772 ..	\$ 1,662,808 ..	\$ 8,175,481 ..	\$ 14,080,290 ..	.0743

*Monthly Condition of Banks in Boston, compiled from their Weekly Returns, October 1, 1860, to October 1, 1861.*

DATE.	Capital.	Loans, &c.	Specie.	Deposits.	Circulation.	Per cent. of specie.
October, 1860, ..	\$ 87,694,200 ..	\$ 64,288,858 ..	\$ 5,219,865 ..	\$ 20,571,641 ..	\$ 7,905,448 ..	18.39
November, " ..	88,006,700 ..	63,749,896 ..	4,583,186 ..	19,378,267 ..	7,612,851 ..	16.43
December, " ..	88,231,700 ..	61,611,788 ..	3,647,036 ..	17,485,099 ..	6,816,045 ..	15.00
January, 1861, ..	88,231,700 ..	62,814,691 ..	4,840,259 ..	18,428,370 ..	6,784,466 ..	14.09
February, " ..	88,231,700 ..	63,145,555 ..	4,648,866 ..	17,971,854 ..	6,308,969 ..	19.14
March, " ..	88,231,700 ..	62,566,847 ..	5,143,046 ..	18,158,955 ..	6,169,721 ..	21.14
April, " ..	88,231,700 ..	62,498,519 ..	5,761,956 ..	19,251,642 ..	6,669,958 ..	22.28
May, " ..	88,231,700 ..	61,282,968 ..	6,101,827 ..	18,597,308 ..	6,662,043 ..	23.75
June, " ..	88,231,700 ..	60,440,158 ..	6,085,924 ..	18,818,649 ..	6,343,960 ..	23.97
July, " ..	88,231,700 ..	60,240,810 ..	6,810,249 ..	18,812,685 ..	6,546,989 ..	25.83
August, " ..	88,231,700 ..	63,770,278 ..	6,509,904 ..	18,474,073 ..	6,387,323 ..	26.23
September, " ..	88,231,700 ..	63,848,473 ..	6,294,258 ..	21,555,789 ..	6,355,043 ..	22.55
Average for year, ..	\$ 88,163,158 ..	\$ 62,479,445 ..	\$ 5,878,709 ..	\$ 18,907,460 ..	\$ 6,696,943 ..	21.00

*Monthly Condition of all Banks in the Commonwealth, from October, 1860, to October, 1861, compiled from the foregoing tables.*

DATE.	Capital.	Loans, &c.	Specie.	Deposits.	Circulation.	Per cent. of specie.
October, 1860, ..	\$ 64,441,180 ..	\$ 115,278,407 ..	\$ 6,865,414 ..	\$ 30,122,357 ..	\$ 25,082,697 ..	12.44
November, " ..	66,758,680 ..	114,060,843 ..	6,180,143 ..	27,754,354 ..	24,185,890 ..	11.80
December, " ..	66,988,760 ..	109,580,005 ..	5,159,060 ..	25,905,240 ..	21,093,610 ..	11.14
January, 1861, ..	66,994,200 ..	110,250,117 ..	5,886,090 ..	26,302,419 ..	20,342,752 ..	12.51
February, " ..	66,994,200 ..	110,810,086 ..	6,239,701 ..	25,658,387 ..	19,792,014 ..	13.73
March, " ..	67,194,200 ..	110,835,520 ..	6,776,189 ..	26,198,029 ..	19,794,593 ..	14.73
April, " ..	67,194,200 ..	109,750,587 ..	7,416,185 ..	27,789,257 ..	21,412,902 ..	15.09
May, " ..	67,194,200 ..	107,598,077 ..	7,811,750 ..	26,754,626 ..	20,500,742 ..	16.53
June, " ..	67,194,200 ..	106,117,684 ..	7,736,897 ..	26,821,269 ..	19,362,091 ..	16.86
July, " ..	67,194,200 ..	105,789,911 ..	8,058,655 ..	26,426,887 ..	19,400,470 ..	17.60
August, " ..	67,319,200 ..	109,112,133 ..	8,280,250 ..	26,377,904 ..	18,776,853 ..	18.33
September, " ..	67,319,200 ..	109,307,377 ..	8,086,921 ..	29,588,741 ..	18,935,696 ..	16.66
Average for year, ..	\$ 67,065,118 ..	\$ 108,911,716 ..	\$ 7,041,484 ..	\$ 27,082,871 ..	\$ 20,719,151 ..	14.73

\* No return from Berkshire Bank for December; its absence supplied by return for October.

† No return from Miller's River Bank for September; its absence supplied by return for August.



*Statement of Dividends—1860.*

Average dividend of 38 banks in Boston—not including those in South Boston—paid in April on \$35,620,000 capital, was 3.58 per cent., and of 40 banks paid in October on \$36,831,700 capital, 3.71 per cent.

Average dividend of 135 banks out of Boston—including those in South Boston—paid in April on \$28,237,500 capital, was 3.75 per cent., and of 136 banks paid in October on \$28,362,500 capital, 3.78 per cent.

Average dividend of 173 banks in the Commonwealth, paid in April on \$63,857,500 capital, was 3.74 per cent., and of 176 banks paid in October on \$65,194,200 capital, 3.74 per cent.

*Statement of Dividends—1861.*

Average dividend of 41 banks in Boston—not including those in South Boston—paid in April on \$37,931,700 capital, was 3.51 per cent.

Average dividend of 41 banks in Boston—not including those in South Boston—paid in October on \$37,731,700 capital, was 3.24 per cent.

Average dividend of 133 banks out of Boston—including those in South Boston—paid in April on \$27,412,500 capital, was 3.31 per cent.

Average dividend of 131 banks out of Boston—including those in South Boston—paid in October on \$27,287,500 capital, was 3.42 per cent.

Average dividend of 174 banks in the Commonwealth, paid in April on \$65,344,200 capital, was 3.58 per cent.

Average dividend of 172 banks in the Commonwealth, paid in October on \$65,019,200 capital, was 3.32 per cent.

By authority of acts of the legislature of 1861, the capital stock of the Bristol County Bank, in Taunton, was increased from \$350,000 to \$500,000; the Essex, in Haverhill, from \$100,000 to \$200,000.

The Lee, Wrentham and Fairhaven Banks, representing a capital of \$750,000, made no dividends in 1861. The Continental, in Boston, Harvard, in Cambridge, Housatonic, in Stockbridge, and the Falmouth, representing a capital of \$800,000, made none in April; and the Atlantic, in Boston, Village, in Danvers, Mercantile, in Salem, Central, in Worcester, Agricultural, in Pittsfield, and the Wamsutta, in Fall River, representing a capital of \$1,550,000, none in October.

## VII. BANK OF ENGLAND RETURNS, 1861–1862.

<i>Date.</i>	<i>Bullion in Banks.</i>	<i>Notes in Circulation.</i>	<i>Rate of Discoun.</i>
July 3, 1861,.....	£ 12,071,772	£ 20,063,080	5 per cent.
" 24, " .....	11,720,090	20,142,765	6 "
August 7, " .....	13,360,445	20,346,945	5 "
" 14, " .....	12,647,658	20,103,620	4½ "
" 28, " .....	13,104,322	19,754,080	4 "
Novemb'r 20, " .....	14,713,587	20,483,150	3 "
January 2, 1862,.....	15,961,439	20,165,540	3 "

## VIII. SAVINGS BANKS OF MASSACHUSETTS.

Table exhibiting the Number, Condition and Progress of the Savings Banks of Massachusetts in each year, from 1834 to 1860, inclusive. (Returns first required by Act 1834, ch. 190.)

YEAR.	No. of Banks.	No. of depositors.	Amount of deposits.	Average to each depositor.	Expenses of management.
1834.....	22	24,256	\$3,407,773	\$140 49	\$10,968
1835.....	27	27,232	3,921,370	143 99	12,066
1836.....	28	29,786	4,374,578	146 19	14,413
1837.....	30	32,564	4,781,426	146 51	17,504
1838.....	30	33,063	4,869,393	147 27	18,329
1839.....	30	36,686	5,608,159	152 86	17,204
1840.....	31	37,470	5,819,554	157 98	17,952
1841.....	30	41,423	6,714,182	162 08	19,248
1842.....	..	42,587	6,900,451	162 03	..
1843.....	31	43,217	6,935,547	160 40	20,777
1844.....	31	49,699	8,261,345	166 23	22,688
1845.....	33	58,178	9,813,266	168 66	27,017
1846.....	38	62,893	10,680,933	169 82	29,307
1847.....	39	68,312	11,780,813	172 45	34,490
1848.....	41	69,894	11,970,448	171 26	36,405
1849.....	43	71,629	12,111,554	169 08	37,361
1850.....	45	78,823	13,660,024	174 57	41,681
1851.....	45	86,537	15,554,089	179 73	43,707
1852.....	53	97,353	18,401,308	189 01	49,380
1853.....	60	117,404	23,370,102	199 05	59,071
1854.....	73	136,654	25,936,858	189 88	63,471
1855.....	80	148,263	27,296,217	184 10	77,757
1856.....	81	165,484	30,373,447	184 15	89,308
1857.....	86	177,375	33,015,757	186 13	102,027
1858.....	86	182,655	33,914,972	185 67	105,339
1859.....	86	205,409	39,424,419	191 93	107,951
1860.....	89	230,068	45,054,236	195 83	112,264

## IX. SAVINGS BANKS OF GREAT BRITAIN.

Table showing the Progress of Savings Banks and Deposits in Friendly Societies in Great Britain, 1829 to 1857, inclusive. (From Appendix to Parliamentary Report of Committee of Savings Banks, 1857-8.)

Year ending Nov. 20.	No. of accounts, (depositors.)	Increase.	Amount deposits, including interest.	Increase.
1829.....	409,714	..	£ 14,314,192	..
1830.....	427,630	18,116	14,616,936	£ 305,744
1831.....	436,670	8,840	14,575,165	† 41,771
1832.....	440,861	4,191	14,740,290	2,843
1833.....	470,783	29,922	15,585,265	844,979
1834.....	507,836	37,053	16,766,502	1,181,233
1835.....	547,040	39,204	18,002,461	1,235,959
1836.....	599,580	52,540	19,486,405	1,483,944
1837.....	636,339	36,759	20,439,932	943,527
1838.....	703,529	67,190	22,346,080	1,916,148
1839.....	748,718	45,189	23,522,622	1,176,542
1840.....	798,387	49,619	24,688,814	1,166,192
1841.....	841,548	43,171	25,781,438	1,092,624
1842.....	875,066	33,528	26,768,580	986,942
1843.....	935,745	60,659	28,786,603	2,018,023
*1844.....	1,012,475	76,730	31,275,636	2,489,033
1845.....	1,063,418	50,943	32,661,924	1,386,288

\* Friendly societies included.

† Decrease.

Year ending Nov. 20.	No. of accounts, (depositors.)	Increase.	Amount deposits, including interest.	Increase.
1846,.....	1,108,646	.. 45,128	.. £ 33,694,642	.. £ 1,032,718
1847,.....	1,096,086	.. * 12,460	.. 32,168,733	.. * 1,525,909
1848,.....	1,057,422	.. * 38,664	.. 30,117,771	.. * 2,059,962
1849,.....	1,087,909	.. 30,487	.. 30,640,291	.. 522,520
1850,.....	1,113,585	.. 25,676	.. 31,208,322	.. 568,031
1851,.....	1,161,696	.. 48,111	.. 32,671,595	.. 1,463,273
1852,.....	1,209,934	.. 48,238	.. 34,222,509	.. 1,550,914
1853,.....	1,260,377	.. 50,443	.. 35,748,485	.. 1,525,976
1854,.....	1,278,439	.. 18,062	.. 35,935,629	.. 187,144
1855,.....	1,305,397	.. 26,958	.. 36,503,480	.. 367,851
1856,.....	1,342,232	.. 36,835	.. 36,898,348	.. 594,868
1857,.....	1,366,560	.. 24,328	.. 37,090,558	.. 192,210

## X. BANKS OF THE UNITED STATES.

Table showing the Specie in Bank, and the Circulation and Deposits of all the Banks in the United States, from 1811 to 1859, inclusive. (Prepared by J. V. YATMAN, Esq., of New-York.)

YEAR.	Specie in bank.	Specie in bank to each person of population.	Bank cur- rency, or deposits and circulation.	Bank currency to each person of population.	Per cent. of specie to bank currency.
1811,.....	\$ 15,400,000	.. \$ 2 06	.. \$ 28,100,000	.. † 3 76	.. 55
1813,.....	28,000,000	.. 3 52	.. 62,000,000	.. † 7 80	.. 45
1814,.....	17,000,000	.. 2 02	.. 45,500,000	.. † 5 40	.. 37
1816,.....	19,000,000	.. 2 19	.. 68,000,000	.. † 7 84	.. 28
1819,.....	21,500,000	.. 2 29	.. 53,000,000	.. † 5 64	.. 40
1820,.....	19,820,240	.. 2 06	.. 80,813,814	.. † 8 38	.. 24½
1830,.....	22,114,917	.. 1 72	.. 116,883,826	.. † 9 08	.. 19
1834,.....	26,641,753	.. 1 85	.. 170,506,556	.. 11 82	.. 15½
1835,.....	43,937,625	.. 2 96	.. 186,773,860	.. 12 58	.. 23½
1836,.....	40,019,594	.. 2 62	.. 255,405,478	.. 16 73	.. 15½
1837,.....	37,915,340	.. 2 41	.. 276,583,075	.. 17 61	.. 13½
1838,.....	35,184,112	.. 2 18	.. 200,830,094	.. 12 44	.. 17½
1839,.....	45,132,673	.. 2 72	.. 225,411,141	.. 13 58	.. 20
1840,.....	33,105,155	.. 1 94	.. 182,665,429	.. 10 70	.. 18
1841,.....	34,813,958	.. 1 98	.. 172,180,315	.. 9 82	.. 20
1842,.....	28,440,423	.. 1 58	.. 146,142,881	.. 8 10	.. 19½
1843,.....	33,515,806	.. 1 80	.. 114,732,236	.. 6 18	.. 29
1844,.....	49,898,269	.. 2 61	.. 159,718,431	.. 8 34	.. 30
1845,.....	44,241,242	.. 2 24	.. 177,628,357	.. 9 00	.. 25
1846,.....	42,012,095	.. 2 06	.. 202,465,497	.. 9 94	.. 21
1847,.....	35,132,516	.. 1 67	.. 197,312,299	.. 9 38	.. 17
1848,.....	46,369,765	.. 2 14	.. 231,733,268	.. 10 67	.. 20
1849,.....	43,619,368	.. 1 94	.. 205,922,038	.. 9 18	.. 21
1850,.....	45,379,345	.. 1 96	.. 240,953,121	.. 10 39	.. 19
1851,.....	48,671,048	.. 2 03	.. 284,122,963	.. 11 86	.. 17
1852,.....	51,153,548	.. 2 07	.. 328,906,080	.. 13 31	.. 15½
1853,.....	54,008,615	.. 2 12	.. 348,094,831	.. 13 65	.. 15½
1854,.....	59,410,253	.. 2 26	.. 392,877,951	.. 14 95	.. 15
1855,.....	53,944,546	.. 1 99	.. 377,352,565	.. 13 93	.. 14
1856,.....	59,314,063	.. 2 13	.. 408,453,612	.. 14 64	.. 14½
1857,.....	58,349,838	.. 2 03	.. 445,130,174	.. 15 50	.. 13
1858,.....	74,412,832	.. 2 52	.. 341,140,393	.. 11 55	.. 22½
1859,.....	104,537,818	.. 3 44	.. 452,875,096	.. 14 90	.. 23

\* Decrease.

† Circulation only.

## XI. BANKS OF BALTIMORE, 1861-1862.

*Exhibit of the Condition of the Baltimore Banks, January 7, 1862, compared with 1861.*

BANKS.	Capital.	Circulation.		Deposits.	
		1861.	1862.	1861.	1862.
Merchants' Bank,.....	\$ 1,500,000 ..	\$ 272,210 ..	\$ 273,515 ..	\$ 1,115,759 ..	\$ 795,846
Bank of Baltimore,.....	1,213,900 ..	258,348 ..	223,941 ..	961,805 ..	854,894
Union Bank,.....	1,258,725 ..	242,345 ..	200,220 ..	797,498 ..	608,887
Farmers and Planters' Bank,...	800,000 ..	842,187 ..	411,947 ..	682,207 ..	846,170
Mechanics' Bank,.....	600,000 ..	264,184 ..	219,576 ..	789,615 ..	626,081
Commercial and Farmers' Bank,	512,560 ..	147,699 ..	188,424 ..	444,102 ..	457,421
Western Bank,.....	600,000 ..	209,376 ..	174,610 ..	397,494 ..	266,962
Farmers and Merchants' Bank,.	718,340 ..	160,883 ..	127,890 ..	249,818 ..	209,089
Chesapeake Bank,.....	364,478 ..	114,690 ..	106,708 ..	880,697 ..	249,081
Marine Bank,.....	405,490 ..	57,450 ..	62,178 ..	227,983 ..	204,208
Franklin Bank,.....	600,000 ..	94,957 ..	68,622 ..	292,156 ..	276,861
Citizens' Bank,.....	500,000 ..	209,315 ..	282,765 ..	580,457 ..	405,904
Bank of Commerce,.....	600,000 ..	160,610 ..	150,910 ..	824,058 ..	291,608
Howard-street Bank,.....	245,870 ..	85,450 ..	81,821 ..	150,356 ..	79,800
Fell's Point Savings Institution,	350,022 ..	74,987 ..	64,494 ..	296,191 ..	144,797
People's Bank,.....	139,225 ..	29,260 ..	29,267 ..	67,087 ..	44,606
		\$ 2,670,296 ..	\$ 2,566,878 ..	\$ 7,656,798 ..	\$ 6,871,080

BANKS.	Loans.		Specie.		Investments.
	1861.	1862.	1861.	1862.	
Merchants' Bank,.....	\$ 3,162,901 ..	\$ 2,173,237 ..	\$ 312,413 ..	\$ 305,844 ..	\$ 25,000
Bank of Baltimore,.....	2,068,289 ..	1,671,351 ..	232,616 ..	527,501 ..	89,978
Union Bank,.....	2,182,407 ..	1,877,970 ..	157,627 ..	161,289 ..	54,201
Farmers and Planters' Bank,...	1,550,849 ..	1,308,752 ..	283,415 ..	592,789 ..	97,506
Mechanics' Bank,.....	1,841,570 ..	1,215,144 ..	118,973 ..	148,588 ..	9,795
Commercial and Farmers' Bank,	1,089,396 ..	886,962 ..	146,327 ..	227,458 ..	18,118
Western Bank,.....	1,085,206 ..	867,101 ..	113,425 ..	188,874 ..	15,000
Farmers and Merchants' Bank,.	1,044,841 ..	892,607 ..	68,484 ..	149,498 ..	31,520
Chesapeake Bank,.....	614,076 ..	508,888 ..	62,907 ..	47,509 ..	284,720
Marine Bank,.....	583,508 ..	846,201 ..	52,167 ..	143,601 ..	52,885
Franklin Bank,.....	908,689 ..	666,862 ..	103,121 ..	192,673 ..	80,244
Citizens' Bank,.....	1,122,549 ..	938,697 ..	107,259 ..	209,887 ..	86,900
Bank of Commerce,.....	1,000,964 ..	772,350 ..	48,641 ..	144,239 ..	109,897
Howard-street Bank,.....	835,470 ..	288,956 ..	34,873 ..	28,755 ..	29,479
Fell's Point Savings Institution,	694,233 ..	570,098 ..	38,465 ..	47,974 ..	19,496
People's Bank,.....	184,088 ..	169,088 ..	19,810 ..	10,246 ..	11,167
	\$ 18,767,986 ..	\$ 15,108,014 ..	\$ 1,850,522 ..	\$ 3,070,445 ..	\$ 810,901

## XII. ILLINOIS.

The Constitutional Convention has, undoubtedly, disposed of the bank question definitely, having passed the article relating thereto by the decisive vote of, ayes, 38, noes, 22. It is a stride directly to an exclusive metallic currency. Let us briefly recapitulate the substance of the article:

1. No bank or banking corporation, nor any association or corporation with powers of circulation or deposit, or any other banking powers, shall hereafter be created in this State. This provision is ordered to take



effect immediately, but it will be submitted to the people along with the constitution.

2. The legislature is forbidden to revive, enlarge, extend or renew any existing bank charter.

3. The circulation of bank notes of less denomination than \$10 is forbidden at once; after 1864, the circulation of such notes of less denomination than \$20 is forbidden; and after 1866, the circulation of bank notes is forbidden altogether.

4. The State auditor is prohibited from receiving stocks from existing banks and issuing bills therefor. This provision also takes immediate effect, but will be submitted to the people along with the constitution.

5. The legislature is forbidden to incorporate banks of discount and deposit, or associations for the purchase and sale of coin or bills of exchange.

Such are the material features of the article. The axe is applied to the root of the whole banking system. Paper, as a currency, is put in a course of rapid extinction, and no legal sanction is to be lent to schemes of private banking. The circulating medium shall be wholly gold and silver, and dealers in these coins and in bills of exchange shall stand upon the same footing as dealers in corn, or pork, or calico. The reform is most sweeping, but is believed to be demanded by a very largely preponderating popular sentiment. Certainly the prevalence of this sentiment was plainly disclosed in the vote, in November, on the banking question then submitted to the people. It is easy to see of what the sentiment has come. It has come of the excesses in paper-money banking which have so distinguished this State, the public losses by which are counted in millions. The popular revulsion now witnessed is only a verification of the axiom about extremes. From having been the paradise of banks only last year, four years hence, if this article shall be approved, the State will permit the circulation of no bank paper whatever.—*Chicago Times*.

### XIII. BANK OF FRANCE AND ITS BRANCHES, 1861-1862.

Date.	Bullion in Bank.	Notes in Circulation.	Rate of Discount.
July 10, 1861,.....	£ 15,803,979	£ 20,241,159	5 per cent.
August 8, " .....	15,790,779	21,311,159	5 "
Sept. 10, " .....	15,432,595	30,287,995	5, 5½, 6 "
October 10, " .....	12,190,449	30,657,589	6 "
Novemb'r 14, " .....	11,410,449	29,149,589	6 "
Decemb'r 12, " .....	12,700,000	28,639,589	6 "
January 10, 1862,.....	12,267,282	30,485,957	6 "

The following statement will exhibit the condition of the Bank of England, the joint-stock banks, and the private banks of Great Britain, on the 1st January:

Capital,.....	£ 58,627,480	Government debt and other securities,.....	£ 197,819,331
Circulation,.....	39,574,962	Gold and silver coin and bullion,.....	29,917,846
Deposits,.....	124,705,368		
Rest,.....	4,829,367		
<b>Total,.....</b>	<b>£ 227,737,177</b>	<b>Total,.....</b>	<b>£ 227,737,177</b>

The following statement will exhibit the condition of the Bank of France and its branches on the 9th January :

Capital,.....	f. 185,000,000	Advances to government,
Circulation,.....	772,818,024	railway companies, and
Deposits,.....	290,796,635	other securities,.....
Reserve,.....	23,793,863	f. 955,905,442
		Gold and silver ingots and
		coin,.....
		806,682,053
		Real estate,.....
		9,821,027
<b>Total,.....</b>	<b>f. 1,272,408,522</b>	<b>Total,.....</b>
		<b>f. 1,272,408,522</b>

The following statement will exhibit the condition of the banks of the United States on the 1st January, or at a period just prior thereto :

Capital,.....	\$ 443,131,365	Notes, bills of exchange,
Circulation,.....	139,728,654	&c., &c.,.....
Deposits,.....	279,036,495	\$ 753,087,884
Profits on hand,.....	42,916,375	Specie,.....
		111,976,845
		Real estate,.....
		29,748,160
<b>Total,.....</b>	<b>\$ 894,812,889</b>	<b>Total,.....</b>
		<b>\$ 894,812,889</b>

#### XIV. JOINT-STOCK BANKS OF LONDON, DECEMBER 31, 1861.

NAME.	Year Founded.	Capital Subscribed.	Paid up.	Current and deposit accounts.
London and Westminster,.....	1834	£ 5,000,000	£ 1,000,000	£ 15,384,785
London Joint-Stock,.....	1836	3,000,000	600,000	11,831,757
Union Bank of London,.....	1839	3,000,000	730,000	11,795,232
London and County,.....	1839	1,250,000	500,000	6,909,629
City,.....	1855	600,000	300,000	3,206,731
Bank of London,.....	1855	600,000	300,000	1,927,907
Unity,.....	1855	300,000	141,015	177,268
		£ 18,750,000	£ 3,561,015	£ 50,788,354

#### JOINT-STOCK BANKS, DECEMBER 31, 1861.

NAME.	Liabilities including paid up capital.	Assets, Cash and Securities.	Net Profits for half year, end- ing Decem- ber 31, 1861.	Div. & Bonus for half year.	Rate of Div. & Bonus per an.
London and Westminster,.....	£ 16,884,785	£ 16,760,418	£ 123,975	£ 120,000	24
London Joint-Stock,.....	11,981,757	12,341,194	94,812	75,000	25
Union Bank of London,.....	12,515,232	12,592,390	38,373	36,000	10
London and County,.....	7,409,629	7,611,383	57,235	42,500	17
City,.....	3,554,247	3,659,361	23,798	15,000	10
Bank of London,.....	2,327,907	2,310,293	23,444	9,000	6
Unity,.....	318,378	289,709	1,638	1,324	2½
	£ 54,991,585	£ 55,565,253	£ 417,021	£ 299,324	

## FOREIGN FINANCIAL REVIEW

FOR THE YEAR 1861.

## JANUARY.

1st.—Consols, 92½; French three per cents, 67f. 40c.; Bank of England rate of discount, 6 per cent.; Bank of France rate, 4½ per cent.

2d.—Advance of 1 per cent. in rate of discount of Bank of France—viz., to 5½ per cent.

Numerous failures announced from New-York, consequent on the nearly entire suspension of the Southern merchants after the secession movement.

5th.—Turkish loan of £16,000,000 alleged to have been arranged by M. MIREs.

7th.—Bank of England rate of discount advanced from 6 to 7 per cent., owing to continuance of bullion shipments to America.

8th.—Bank of France rate of discount advanced from 5½ to 7 per cent.

15th.—Intelligence received that the Southern members of the United States Cabinet had resigned, on the ground that the act of Major ANDERSON, in abandoning Fort Moultrie, in Charleston Bay, and throwing his troops into the stronger position of Fort Sumter, was a breach of a compact entered into between the President and the representatives of South Carolina, that both parties should remain passive.

17th.—More than £1,000 raised on the Stock Exchange, in a single day, for the relief of the metropolitan poor during severe frost.

Numerous losses in the Baltic, from the consequences of deck loading.

19th.—Failure of FRANCIS EDE, SON & Co., the first of an extensive series of failures of Greek firms.

21st.—News of the total defeat of MIRAMON, and occupation of the city of Mexico by the constitutional army on Christmas day.

23d.—Bank bullion reduced to £11,521,580, or £1,131,259 less than on the 1st of January. This was the lowest point of the year. Consols, 91½.

26th.—India 5 per cent. loan of £3,000,000 announced. Contract completed 8th of February, when there were tenders for £8,000,000 at and above the *minimum* of 98½. Lowest tender accepted in full, £98 11s. 4d. Average price at which entire loan was taken, £98 14s. 5½d.

31st.—Refusal of Mr. GLADSTONE to pay the Red Sea telegraph guarantee without a fresh sanction from the House of Commons. Followed by a decline in the £20 shares to £14 10s.

## FEBRUARY.

4th.—Opening of the French Chambers.

6th.—Assent of Bank of England to a proposal from the Chancellor of the Exchequer to modify the terms for the management by the bank of the public debt. Present allowance of £244,883 reduced by £50,021,

but the new conditions guaranteed to remain in force for twenty-five years.

14th.—Bank rate of discount advanced from 7 per cent. to 8 per cent.

15th.—Numerous purchases of bank stock, which sent the price from 232 to 241, owing to order in Chancery permitting trust investments in this and India stock.

16th.—Business of Commercial Bank of London transferred to London and Westminster Bank, owing to discovery of fraud by a cashier at the Henrietta-street branch, involving a loss of £67,000.

18th.—Sequestration of the affairs of the Caisse Generale de Chemins de Fer, at Paris, and arrest of M. MIREB.

21st.—News of famine in the northwestern provinces of India.

22d.—Interest on March exchequer bills increased from 1½d. to 2d. per day.

27th.—Injunction granted against the printing of bank notes purporting to be signed by LOUIS KOSSUTH, and bearing the arms of Hungary. About £15,000,000 were said to be in preparation.

#### MARCH.

1st.—Danish 5 per cents for £691,300 paid off in London.

Decree for the emancipation of Russian serfs, to take full effect in two years.

MORRILL tariff bill (to take effect on April 1st) adopted by United States, amounting almost to a prohibition of many of the principal articles of European manufacture.

7th.—Meeting of the wine trade, unanimously condemning the alcoholic test.

13th.—Commercial treaty with Turkey came into operation, fixing 8 per cent. *ad valorem* on imports and exports, instead of 5 per cent. on imports and 12 per cent. on exports. This duty of 8 per cent. to be reduced 1 per cent. per annum until it is brought to only 1 per cent. The treaty to continue for 28 years, with right of revisal in 18 years. A similar treaty made with France.

15th.—Reduction of Bank of France discount to 6 per cent.

Subscription proposed for India famine, under the auspices of the Lord Mayor.

20th.—Bank of England discount reduced from 8 to 7 per cent.

26th.—Guaranteed dividends on Red Sea telegraph stock paid, but without compensation for the loss of interest, and the injury resulting from delay.

#### APRIL.

1st.—The stock markets dull from apprehensions regarding the political relations between Denmark and Prussia, and also of a collision between Austria and Italy.

4th.—Bank of England discount reduced from 7 to 6 per cent.

11th.—Ditto, from 6 to 5 per cent.

15th.—News of the annexation of the Republic of San Domingo to Spain.

Advices from India that the rail-road requirements would be £22,000,000

for perfect completion, and £13,000,000 for works absolutely essential to bring the lines already constructed into development.

16th.—Mr. GLADSTONE'S budget. Income tax reduced from 10d. to 9d. Paper duty abolished. Chicory duty of £6 per ton increased to £12. Various minor alterations.

27th.—News of the commencement of the American civil war by the attack of the Confederates on Fort Sumter.

#### MAY.

1st.—News of the destruction by earthquake of the city of Mendoza, in the Argentine Republic, with loss of 11,000 lives in the course of a few seconds.

6th.—New-Zealand 6 per cent. loan of £150,000. Tenders invited for the 20th, but only £18,400 taken, the *minimum* fixed being 101½.

16th.—Bank of England discount advanced from 5 to 6 per cent.

24th.—Notice given that June exchequer bills would be renewed at 3½ per cent. per annum, instead of £3 0s. 10d., or 2d. per day. The new bills to be issued with coupons for five years, payable at the Bank of England, and to be receivable for duties six months after date.

27th.—Intelligence of gold discoveries in Halifax, Nova Scotia.

#### JUNE.

5th.—Calcutta advices, with Mr. LAING'S budget, showing probable surplus of £200,000.

6th.—Death of Count CAVOUR.

20th.—Sale of the India house for £155,000.

22d.—Great fire at London bridge. Estimated loss, £1,500,000, including 8,800 casks of tallow, worth £200,000.

26th.—News of the death of the Sultan of Turkey.

#### JULY.

1st.—New India 5 per cent. loan of £4,000,000 announced. Contract completed on the 12th, when there were tenders for £21,000,000. The *minimum* price was 98½, and the lowest tender accepted in full was at £98 18s. 6d.

15th.—Stoppage of the Bank of Deposit, with liabilities for £362,597, followed by the absconding of Mr. PETER MORRISON, its managing director.

25th.—Further issue of £1,000,000 Victoria six per cent. government railway debentures. The *minimum* fixed was 105½, and the whole was taken at a fraction above that point.

Italian five per cent. loan of £20,000,000 issued in Turin and Paris at 70½.

#### AUGUST.

1st.—Bank of England discount reduced from 6 to 5 per cent.

5th.—News from America of the battle of Bull's Run, and rout of the Federal forces, on the 21st of July.

6th.—New bankruptcy bill came into operation.

15th.—Bank of England discount reduced from 5 to 4½ per cent.

29th.—Ditto, from  $4\frac{1}{2}$  to 4 per cent., owing to influx of bullion and satisfactory results of the harvest.

News of the English and French ministers having broken off diplomatic relations with the Mexican government.

#### SEPTEMBER.

19th.—Bank of England discount reduced from 4 to  $3\frac{1}{2}$  per cent.

26th.—Bank of France rate advanced from 5 to  $5\frac{1}{2}$  per cent., owing to drain of bullion to pay for large wheat importations.

Intended expedition of England, France and Spain against Mexico announced.

#### OCTOBER.

1st.—Commercial treaty with France came into full operation.

2d.—Great excitement on the Paris Bourse, the Bank of France having borrowed £1,000,000 on stock.

8th.—Arrangement effected by Bank of France with ROTHSCHILDS and BARINGS for a credit of £2,000,000 on London.

16th.—Issue of £250,000 seven per cent. bonds of Havana and Matanzas Railway, at 95.

21st.—Issue of £100,000 six per cent. Ceylon debentures. Contract completed on the 5th of November, at terms ranging from £104 2s. 9d. to £106. The *minimum* fixed was  $103\frac{1}{2}$ .

#### NOVEMBER.

7th.—Bank of England discount reduced from  $3\frac{1}{2}$  to 3 per cent.

8th.—Issue proposed of £200,000 Cape of Good Hope six per cent. debentures. Tenders received on the 25th, when only £11,000 was offered at and above the *minimum* of  $107\frac{1}{8}$ .

14th.—Announcement by M. FOULD of a French deficit of £40,000,000.

21st.—Arrival of the NASHVILLE at Southampton, after having destroyed the Federal merchant ship HARVEY BIRCH by fire.

Large purchases of saltpetre in the Mincing-lane markets, for the American government.

27th.—News of the outrage on the TRENT by the Federal ship-of-war SAN JACINTO.

Consols declined from  $92\frac{5}{8}$  to  $91\frac{5}{8}$ .

Notice for reduction of interest on June exchequer bills from  $3\frac{3}{4}$  to 3 per cent. on the 11th of December.

Exportation of saltpetre prohibited.

28th.—News from India of government resolution to sell waste lands at 5s. per acre for jungle, and 10s. per acre for cleared land.

#### DECEMBER.

2d.—Demand for surrender of Messrs. MASON and SLIDELL dispatched by the CUNARD steamer.

4th.—Statement published showing the average reduction of employment in the Lancashire cotton mills to be about thirty-four per cent.

9th.—£296,000 awarded to be paid for St. Thomas' Hospital by the Charing-Cross Railway.

21st.—News from Paris of France having announced to the European powers that she had informed the Washington Cabinet that the TRENT outrage was a violation of international law.

23d.—Funeral of the Prince consort. Business entirely suspended.

30th.—News of intense excitement at New-York on knowledge of the British demand for surrender of Messrs. MASON and SLIDELL. Consols 90½.

Annexed is a list of the new companies brought forward in 1861. A considerable proportion of them failed to raise their capital:

<i>Company.</i>	<i>Capital.</i>	<i>Company.</i>	<i>Capital.</i>
Amman Colliery,.....	£ 100,000	Lambeth Bridge,.....	£ 40,000
Atlas Coal,.....	10,000	Montes Aureos Gold,.....	200,000
Asphaltum,.....	200,000	Mwyndy Iron,.....	160,000
Bahia Steam,.....	160,000	Metropolitan Consumers' Coal,	50,000
Corsican and Mediterranean		Metropolitan Rifle Range,....	60,000
Gas,.....	25,000	Mercantile Joint-stock Bank, .	1,000,000
Commercial Copper Smelting,	1,000,000	Metropolitan and Provincial	
China and Japan Steam Navi-		Bank,.....	1,000,000
gation,.....	300,000	Malta and Mediterranean Gas,	60,000
China River Steam,.....	200,000	National Horse Exchange,....	50,000
Compressed Coal,.....	100,000	National Marine Insurance,..	1,000,000
Chesterfield and Midland Silk-		National Credit,.....	500,000
stone Colliery,.....	40,000	Natal Land,.....	225,000
Canadian Land and Emigra-		Natal Cotton,.....	50,000
tion,.....	250,000	National Boat-Building,....	200,000
Cannock Chase and Ogley		Oriental and General Marine	
Land,.....	100,000	Insurance,.....	1,000,000
Economic Omnibus,.....	50,000	Patent Bitumenized Pipe,....	30,000
Elbe Colliery,.....	15,000	Patent Water-proof Glue,....	20,000
East del Rey Mining,.....	75,000	Patent Screwed Boot and Shoe,	40,000
General Tram-Road,.....	200,000	Paris Land,.....	100,000
General Telegraphic Works,..	50,000	Queensland Cotton,.....	50,000
Hindustan (Singhboom) Cop-		Roodes Iron,.....	100,000
per,.....	120,000	River Salado Steam,.....	240,000
Hafod Lead Mining,.....	50,000	Thames Valley Railway,....	250,000
Indian Carrying,.....	100,000	Staffordshire Potteries Street	
Liverpool and New-Orleans		Railway,.....	20,000
Steam,.....	200,000	Seend Iron,.....	100,000
Llanmorlais Colliery,.....	20,000	Slate Mountain,.....	30,000
London and Burton Brewery,	120,000	Trust and Agency of Austral-	
London Suffrance Wharf,....	250,000	asia,.....	500,000
London and Provincial Dis-		Universal Private Telegraph,.	100,000
count,.....	250,000	Venezuela Cotton,.....	200,000
London and Provincial Agri-		Zamora Tin,.....	12,000
cultural,.....	100,000		

The following list comprises most of the firms whose failure has been announced during the year, in London. It also includes five provincial banks, some of which have suspended for large amounts. In the previous year, the chief disasters were in the leather trade, and this year there have been suspensions of nearly equal magnitude among the Levant houses, but with the difference that a very considerable number of the latter have shown large assets, and have paid in full, while the stoppages of 1860 were mostly of a discreditable character:

	Actual or Estimated.	
	Debts.	Assets.
W. H. Surridge, wholesale cheesemonger,.....	£ 40,121	£ 26,078
Whistler, Dawson & King, colonial produce agents,...	19,171	11,000
Fras. Ede, Son & Co., Levant merchants,.....	156,343	57,840
Ede & Co., " " .....	20,058	23,200
L. Rodoconochi & Co., " " .....	101,937	134,993
E. Wackerbath & Co., sugar refiners,.....	26,440	21,688
A. Psichari, Levant merchant,.....	.....	.....
D. Navone, " " .....	31,400	5,900
P. C. Salvago & Co., " " .....	46,721	11,988
S. P. Zinzinias, " " .....	66,036	10,254
E. Vitalis, " " .....	25,124	25,124
Ledgard & Sons, Poole Bank,.....	.....	.....
O'Halloran & Co., East India and Ceylon merchants,...	20,541	27,939
Marco Adutt, Levant merchant,.....	52,253	107,578
F. Whittall & Co., " " .....	.....	.....
Lutrari & Co., " " .....	.....	.....
Armstrong, Pelton & Co., " " .....	.....	.....
T. Gues, " " .....	.....	.....
Schilizzi & Vuross, " " .....	34,000	17,009
S. Roberts & Co., drapers,.....	10,778	5,380
R. Brandt, Russia merchant,.....	115,320	30,481
T. & R. Raikes & Co., Hull Bank,.....	70,000	.....
Pietroni & Draper, Levant merchants,.....	20,322	7,155
James Crichton, flax merchant,.....	80,000	12,000
Bello Brothers, Levant merchants,.....	131,445	53,102
J. G. Behrends & Co., East India merchants,.....	25,668	11,709
Phineas Abraham, West India merchant,.....	49,528	32,291
Cuppa Brothers & Co., Levant merchants,.....	70,000	.....
B. de Cuadra, Spanish merchant,.....	110,263	110,263
C. A. & F. Ferguson, block manufacturers,.....	21,684	9,718
Pedder & Co., Preston Old Bank,.....	638,827	543,003
Barnes, Medley & Co., Farindon and Wantage Bank,...	45,500	22,500
Cook & Greenwood, wine merchants,.....	14,850	6,837
Currell & Geary, corn merchants,.....	8,680	4,425
P. Hava & Co., Levant merchants,.....	66,905	68,286
Lascaridi & Co., " " .....	242,184	133,433
Theodore Ralli, Sons & Co., " " .....	74,786	98,646
Scott & Wright, woollen warehousemen,.....	43,000	28,000
Yorke & Co., Peterborough Bank,.....	164,000	41,000
Nicholson & Stone, warehousemen,.....	34,926	22,519
Alexiadi, Delta & Co., Levant merchants,.....	84,447	123,534
T. Dowling, timber merchant,.....	38,794	14,917
Mackay & Reed, commission merchants,.....	16,150	4,040
James Grieves, Australian merchant,.....	54,777	38,890
Rocca Brothers, Italian merchants,.....	.....	.....
Coster, Beater & Co., warehousemen,.....	216,363	.....
J. & H. Miller, Australian merchants,.....	14,487	7,994
Frederick Harrison & Co., woollen merchants,.....	45,000	.....
Alexander Thomas Gordon, contractor,.....	.....	.....
Braun & Kortoske, wholesale hat manufacturers,.....	.....	.....
Keateven Brothers, woollen warehousemen,.....	.....	.....
Ford, Hale & Jones, wine merchants,.....	.....	.....
Barnard, Rosenthal & Co., braid manufacturers,.....	70,000	.....
William Harryman, hop factor,.....	40,000	.....
Sowerby, Tatton & Co., mercers,.....	42,150	13,267
Amott Brothers, " .....	20,792	16,348
Joseph Pickering, contractor,.....	78,076	78,076
Benoliel Brothers, merchants,.....	40,000	.....
Fairhead & Son, seedsmen,.....	12,556	6,160
Westgarth & Co., Australian merchants,.....	25,000	12,000



Annexed are the stock and share fluctuations during the past twelve months. Throughout the whole period, the extreme range of consols was  $5\frac{1}{2}$ , that of the preceding year having been only  $3\frac{3}{8}$ , while in 1859 it was  $8\frac{3}{8}$ . The highest price,  $94\frac{1}{2}$ , was touched on the 21st of November, and the lowest,  $89\frac{1}{8}$ , on the 25th of June. The difference between the opening and closing quotations of the year shows a decline of  $1\frac{1}{2}$  per cent. In railway shares, the average range of fluctuation has been about 15 per cent., and a decline has been established of about 10 per cent. in the more speculative descriptions, while others have been comparatively steady. The bank bullion has greatly increased. At the commencement, it was £12,652,839; it touched its lowest point, £11,521,580, on the 23d of January, and is now at its highest, £15,755,933, showing a gain of £3,103,094 during the year. At the Bank of France, the total at the commencement was £14,000,000; it declined to £11,380,000 in November, and is now £12,970,000. On the Paris Bourse, the fall in French rentes has been only three-eighths per cent. With respect to the declared value of our exportations, the board of trade tables thus far, which comprise only eleven months of the year, show a total of £115,355,004, against £123,714,276, or a falling off of about  $6\frac{1}{2}$  per cent. The changes in the bank rate of discount, which were eleven in number in 1860, have also been eleven this year. On the 1st of January, the rate was 6 per cent., whence, in little more than a month, it was advanced to 8 per cent. Subsequently, there has been an almost continuous decline to 3 per cent., at which it now stands. In the cotton market there has been excitement throughout, and a rise from 8d. per pound to 12d. In the wheat market, the fluctuations have not been extreme, and little difference is shown between the opening and closing rates of the year.

*Fluctuations in the Stock and Share markets during the year 1861.*

	<i>Am't per share.</i>	<i>Am't paid.</i>	<i>Price Jan. 1st, 1861.</i>	<i>Highest Price.</i>	<i>Lowest Price.</i>	<i>Price Jan. 1st, 1862.</i>
Consols,.....			92½ @ 92½	94½	89½	90½ @ 90½
Exchequer bills, (June,).....			8s. dis. to par.	2½s. prem.	15s. dis.	8s. @ 11s. prem.
<b>RAILWAYS.</b>						
Brighton,.....	Stock.	100	114½	120½	112½	116
Caledonian,.....	"	"	97½	107½	98½	101½
Eastern Counties,.....	"	"	58½	55½	46	58
Great Northern,.....	"	"	112	114½	102½	112½
Great Western,.....	"	"	74½	75	64½	68½
London and Northwestern, ..	"	"	101½	102	88½	92½
Midland,.....	"	"	185½	187½	118½	128
Lancashire and Yorkshire,...	"	"	119½	119½	102½	106½
Sheffield,.....	"	"	54½	56½	40½	45
Southeastern,.....	"	"	87½	88½	74½	76½
Southwestern,.....	"	"	95	96½	91½	98
Northeastern—Berwick,.....	"	"	105	107½	97½	100½
" York,.....	"	"	95	96½	86½	89
Lombardo-Venetian,.....		20	1½ dis...	1½ prem.	2 dia...	par.
East Indian,.....	Stock.	100	98½ ex div.	108½	97	99 ex div.

## A NEW TREASURY NOTE.

WASHINGTON, D. C., *March 8th*, 1862.

THE Secretary of the Treasury has under consideration a new style of Treasury note, or, as the English financiers would call it, an *Exchequer bill*, the particulars of which I now send you. The notes are to be made on interest, (probably at 6 per cent., though for convenience this one is computed at 7.30 per cent.,) and to run for one year only, and be paid in specie, principal and interest, at the year's end. As they are to run from January 1st to December 31st, the interest is to be computed for every day in the year, and the value for each day is to be engraved on the back of the note, as follows. [See next page.]

In this sample the interest only is given, though a note the size of the Bank of England notes is large enough to have the full sum inserted, (principal and interest,) giving the exact and full value every day in the year. A hundred millions of these notes, issued as soon as they can be got ready, and delivered to the public at their exact value, at the time they are ready, say May 1st, and made of the denominations of \$25, \$50, \$100 and \$500, will be taken up at once, and be scattered throughout the country. It will be observed that these notes will combine two great conveniences or purposes never seen in any species of bank paper or government scrip yet issued. They will serve both as a permanent investment and a circulating medium, and have the double advantage to the holder, that they will grow and increase every day they are in his possession, and be ready to be paid out as money, at their exact value, whenever he chooses to part with them. The present 7.30 Treasury note, now in use, does not show its value day by day, without an arithmetical calculation. It is vain to say that it is very easy to do so, and all that. Here is a piece of paper that shows on the face of it the principal, and on the back the exact sum that it is worth, any day you look at it. This note, particularly if issued in as small denominations as \$25 and \$50, will have a peculiar fascination for people of moderate means in the country, who are in the habit of hoarding up or keeping on hand some spare money. A father will say to his children, "Now be economical, and save your pocket-money, and I will buy you a Treasury note." Like the advice given by the Laird to his son, about planting his estate: "Be sticking in a tree now and then, Jock, and 'twill be growing while you're sleeping, aye." The old stockings, stuffed with gold, never grow in value; the stocking can't afford to pay interest. A house burning up will melt down a purse of gold as certainly as it would burn a Treasury note. As these are to be paid at the year's end, they will form at once the most convenient and the most reliable kind of paper that can possibly be issued. If two hundred millions were issued this year, and were found to be popular, double that amount might be got ready for issue at the commencement of another year. Of course there would be no obligation for any one to re-invest, as they would be paid *bona fide* in specie, the

UNITED STATES TREASURY NOTES FOR \$100, ON INTEREST AT 7.30 PER CENT., PAYABLE JANUARY 1, 1863, WITH THE INTEREST COMPUTED, SHOWING THE EXACT AMOUNT OF INTEREST ON THE NOTE FOR EVERY DAY IN THE YEAR.

<i>D. of Mo.</i> , 1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.	19.	20.	21.	22.	23.	24.	25.	26.	27.	28.	29.	30.	31.	
Jan.,...	03	04	06	08	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	
Feb.,...	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	1.00	1.02	1.04	1.06	1.08	1.10	1.12	1.14	1.16	1.18	..	..	
March.,	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46	1.48	1.50	1.52	1.54	1.56	1.58	1.60	1.62	1.64	1.66	1.68	1.70	1.72	1.74	1.76	1.78	1.80
April.,	1.82	1.84	1.86	1.88	1.90	1.92	1.94	1.96	1.98	2.00	2.02	2.04	2.06	2.08	2.10	2.12	2.14	2.16	2.18	2.20	2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	..
May.,...	2.42	2.44	2.46	2.48	2.50	2.52	2.54	2.56	2.58	2.60	2.62	2.64	2.66	2.68	2.70	2.72	2.74	2.76	2.78	2.80	2.82	2.84	2.86	2.88	2.90	2.92	2.94	2.96	2.98	3.00	..
June,...	3.04	3.06	3.08	3.10	3.12	3.14	3.16	3.18	3.20	3.22	3.24	3.26	3.28	3.30	3.32	3.34	3.36	3.38	3.40	3.42	3.44	3.46	3.48	3.50	3.52	3.54	3.56	3.58	3.60	3.62	..
July,...	3.64	3.66	3.68	3.70	3.72	3.74	3.76	3.78	3.80	3.82	3.84	3.86	3.88	3.90	3.92	3.94	3.96	3.98	4.00	4.02	4.04	4.06	4.08	4.10	4.12	4.14	4.16	4.18	4.20	4.22	4.24
August,	4.26	4.28	4.30	4.32	4.34	4.36	4.38	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60	4.62	4.64	4.66	4.68	4.70	4.72	4.74	4.76	4.78	4.80	4.82	4.84	4.86
Sept.,...	4.88	4.90	4.92	4.94	4.96	4.98	5.00	5.02	5.04	5.06	5.08	5.10	5.12	5.14	5.16	5.18	5.20	5.22	5.24	5.26	5.28	5.30	5.32	5.34	5.36	5.38	5.40	5.42	5.44	5.46	..
Oct.,...	5.48	5.50	5.52	5.54	5.56	5.58	5.60	5.62	5.64	5.66	5.68	5.70	5.72	5.74	5.76	5.78	5.80	5.82	5.84	5.86	5.88	5.90	5.92	5.94	5.96	5.98	6.00	6.02	6.04	6.06	6.08
Nov.,...	6.10	6.12	6.14	6.16	6.18	6.20	6.22	6.24	6.26	6.28	6.30	6.32	6.34	6.36	6.38	6.40	6.42	6.44	6.46	6.48	6.50	6.52	6.54	6.56	6.58	6.60	6.62	6.64	6.66	6.68	..
Dec.,...	6.70	6.72	6.74	6.76	6.78	6.80	6.82	6.84	6.86	6.88	6.90	6.92	6.94	6.96	6.98	7.00	7.02	7.04	7.06	7.08	7.10	7.12	7.14	7.16	7.18	7.20	7.22	7.24	7.26	7.28	7.30

first day presented after the close of the year. Government must keep its promises respecting them in perfect good faith, or its credit would suffer greatly in every description of note, scrip and bond. This promptness would at once establish the credit of the government, and give the best security to the citizen. These notes would travel away as remittances to California, Oregon, and even to foreign countries—to Europe. Seeing they were paid promptly at the close of the year, the numerous investors in the funds, in England, will be glad to get hold of them; and another year our government might issue ten or twenty millions sterling in value, payable in sterling money, principal and interest, in London. Notes of this description could be issued to run two years, but they would not be as popular or as convenient. Two tables, for the two years, would have to be engraved on the back of them, and this would take away from their simplicity. Notes of this description would not be expected to take the place of every description of government scrip, but to form one species of issue for investment by capitalists and persons of every class. Six per cent., or even five, would be high enough to pay, and, looking at the security, there would be no species of government paper on the globe that would be so popular, so reliable, or so much sought. They would, in less than two years, be as well known, as reliable—far more valuable, as they

are constantly augmenting—and as current, the world over, as Bank of England notes.

Miners away in California and Australia will invest their money in them, as they are neither bulky, heavy nor cumbersome; and then they will hide them away, quilt them into their coat collars or their wives' dresses, or have them locked up in an iron safe, there to grow in value and importance. All of them that strayed away so far, or got into such hot water or hot fire as to prevent their returning, would be so much gain to Uncle SAM, and help defray the cost of engraving and issuing.

As a work of art, they could and should be made equal to any thing ever issued as a bank or government paper. On the back, in a different color from the figures, should be a faint, delicate device, or series of lines or stippling, to be printed first, and be beneath the table of figures, to prevent counterfeiting or imitation. Some of the first financial minds of the age have pronounced this species of government paper the best mode of investment and the most popular, and the easiest negotiable species of bond or scrip ever issued. It will at once serve as a circulating medium, and be a reliable, popular mode of permanent investment, that will constantly augment the wealth of the holder, and grow in value, even while he is sleeping.

Very respectfully yours,

PLINY MILES.

## MOVEMENTS OF THE NEW-YORK CITY BANKS

### WHILE UNDER SUSPENSION.

*Proceedings of the New-York Clearing-House, Friday, March 7th, 1862.*

A MEETING of the Clearing-House Association was this day held at the Clearing-House, at half-past one o'clock, P. M. THOMAS TILESTON, Esquire, in the chair. The secretary being absent, the manager, Mr. GEORGE D. LYMAN, was appointed secretary, *pro tem*. Forty-four banks were represented. The minutes of the meeting of October 15th, 1861, were read and approved. GEORGE S. COE, Esquire, on behalf of the Clearing-House committee, reported: "That at a meeting of the committee, held on the fifth instant, the following resolution was adopted, viz:

*Resolved, That the committee consider that it has become necessary and desirable, that the United States demand Treasury notes be made a basis for the settlement of balances at the Clearing-House.*

He remarked that the subject had been carefully considered by the committee, and four modes of use proposed, as follows, viz:

- 1st. The direct use of the demand notes, for the settlement of balances.
- 2d. The deposit of the notes, in a bank selected for that purpose, and the use of certificates representing such deposits, subject to the same conditions, and in all respects similar to the specie certificates heretofore used.

3d. The deposit of the notes as proposed by the second plan in a bank, to be held in trust as a special deposit, but such deposits to be transferred and used in the settlement of balances by drafts, drawn upon the deposits, instead of certificates representing them, as proposed by the second plan.

4th. The use of certificates of deposit; to be issued by the Assistant Treasurer of the United States, (upon a deposit of the demand notes in the Treasury,) in convenient and special form, payable to the order of any bank, member of the New-York Clearing-House Association only. Such certificates to be issued by the Assistant Treasurer under the authority of the act of Congress, approved February 25th, 1862, authorizing the issue of Treasury notes payable on demand, to be a legal tender, and empowering the Assistant Treasurers of the United States to receive deposits of such notes for not less than thirty days, payable after ten days notice, said certificates bearing interest at the rate of five per centum per annum. The committee approved the second plan, as being less of an innovation upon the established usage of the Clearing-House than either of the other methods proposed, but they decided to refer the subject to the association for its decision without recommendation.

On motion of Mr. H. F. VAIL, of the Bank of Commerce, the report of the committee was accepted, and ordered to be entered at length on the minutes.

On motion of Mr. GALLATIN, it was—

*Resolved, That the legal tender United States Treasury notes be used hereafter as a medium of settlement at the Clearing-House.*

Mr. VAIL offered the following resolution, viz.:

*Resolved, That the fourth proposition of the Clearing-House committee is essentially that which should be and is hereby adopted, and the said committee are requested to confer with the Assistant Treasurer as to the terms and arrangements upon which the requisite and desired deposits shall be received; with power to arrange the form of certificates and other details.*

Mr. PLUNKETT moved to amend the resolution so as to read, that the second proposition of the committee is that which should be, and it is hereby adopted, and that it be referred to them to arrange the details. Motion lost, and the resolution offered by Mr. VAIL was adopted.

On motion of Mr. VAIL, it was

*Resolved, That the amount of notes to be deposited with the Assistant Treasurer be limited to twenty-millions of dollars, and that the deposits shall be in pro rata of capital.*

GEORGE D. LYMAN, *Secretary.*

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At a meeting of the Clearing-House committee, held after the adjournment of the meeting of the association, March 7th, it was ordered, that a copy of the proceedings of the association be sent to each bank, and that they be informed that the committee have made the necessary arrangements, and that the Assistant Treasurer of the United States will be prepared to issue certificates as proposed, on and after Monday next, 10th inst.

GEORGE D. LYMAN, *Manager.*

*Circular of the New-York Clearing-House, Saturday, March 8th, 1862.*

Sir,—In order to arrange the interest account, it will be necessary for each bank to report, in its daily statement, the amount of United States certificates on hand, in addition to the items now reported.

The banks will pay their balances at the Clearing-House, either in the loan certificates, or the United States certificates, at their option, to the extent they may hold them.

Any bank not having certificates, may use the demand notes.

When the demand notes are paid to the Clearing-House, they must be sent in envelopes, under the seal of the bank, in round sums, of one or more thousand dollars, (not exceeding five thousand dollars in any one package,) with the name of the bank paying the same, and the date of the payment to the Clearing-House distinctly marked on each package.

Reclamation for errors found in the packages of notes, must be made upon the bank from whom they were received, at or before three o'clock, P. M., on the day following their payment to the Clearing-House.

J. D. VERMILYB, *Chairman.*

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## BANK SUSPENSION.

It is generally understood by bank managers, if they do not redeem their notes in specie, on demand, and such notes are protested and sent to the Bank Department, that the Superintendent must proceed at once to close up the bank. But the law of redemption is not so interpreted at the Department. The law is understood by the Bank Department to be as follows, viz. :

1st. A person presenting notes for redemption at any one time, must present all he has at once, and if payment is declined, then the whole has to be protested in one package, but each note separately described; and the notarial fees for the whole job are seventy-five cents only.

2d. After a person has had the notes protested, then he must file his protest with the notes protested in the Bank Department.

3d. When such notice is so filed with the Department, the Superintendent will serve notice upon the bank whose notes have been protested, and the bank has fifteen days from the date of the Superintendent's notice in which to redeem the notes, with 7 per cent. interest and protest fees added. No other expenses are allowed.

In case, at the end of fifteen days, the notes are not redeemed in coin, with interest and protest fees, then the Superintendent has no discretion, but must proceed to sell the securities of the bank, lodged with his Department for such purpose, and redeem the notes.

It will be seen by this ruling, that the banks have fifteen days in which to redeem their bills.

THE PUBLIC DEBT OF THE UNITED STATES.

The following statement of the various evidences of public debt, now outstanding, has been compiled from official sources by Messrs. CHARLES A. MEXES & SON, 60 Exchange Place, and may be relied upon as correct. The object of the compilation is to assist persons desiring to invest in government securities to a full and definite understanding of all the particulars of the various issues, and thus to facilitate the operations of the United States Treasury:

POPULAR NAME. Stocks.	Character.	GOVERNMENT TITLE. Bonds.	Amount outstanding, according to official records.	Rate of Interest.	Interest, when payable.	Principal, when payable.
U. S. 6's, of 1862.	Registered.	Registered and coupon, Loan of 1848.	\$ 2,983,954 11	6 per cent.,	January and July,	December 31st, 1862.
U. S. 6's, of 1867.	Registered.	Loan of 1847.	9,415,250 00	do.	do.	do.
U. S. 6's, of 1868.	Registered.	Loan of 1847.	8,908,841 80	6 per cent.,	do.	January 1st, 1868.
U. S. 5's, of 1874.	Registered.	Loan of 1858.	20,000,000 00	5 per cent.,	do.	do.
U. S. 5's, of 1871.	Registered.	Loan of 1840.	7,022,000 00	5 per cent.,	do.	do.
U. S. 6's, of 1881.	Registered.	Loan of 1861.	18,415,000 00	6 per cent.,	do.	do.
U. S. 5's, of 1865.	Coupon.	Texas indemnity.	8,461,000 00	5 per cent.,	do.	January 1st, 1865.
Not in market.		Texas debt.	112,092 59	5 per cent.,	do.	do.
Oregon war loan, 1881.	Yearly and half-yearly.	Oregon war debt.	307,940 00	6 per cent.,	do.	do.
Issued to the banks.	Registered and coupon.	Twenty year 6's.	50,000,000 00	6 per cent.,	do.	July 1st, 1881.
Total of the funded debt.			\$ 120,524,948 50			
<i>Notes.</i>						
<i>Treasury Notes.</i>						
Treas. notes, old issue.	Order.	Old notes, issued prior to 1857.	\$ 105,111 64	5 and 6 pr. ct.,	When redeemed.	Past due.
Treas. notes, recent.	Order.	Treas. notes, Act of December 23d, 1857.	654,290 00	Various rates.	do.	Mostly past due.
Treas. one year notes.	Order.	Treas. notes, Act of December 17th, 1860.	9,993,950 00	6 per cent.,	January and July,	One year from date.
Treas. two year notes.	Order.	Treas. notes, Acts June 22, Feb. and Mar., '61.	7,757,600 00	6 per cent.,	do.	do.
Treas. sixty-day notes.	Order.	Sixty day notes, Mar. 24, July 17th, Aug. 5th, '61.	8,993,900 00	6 per cent.,	do.	do.
Treas. 7-8-10 notes.	Coupon.	Three year bonds, August 19th, 1861.	50,000,000 00	7-8-10 per cent.,	When redeemed.	Past due.
Treas. 7-8-10 notes.	Coupon.	Three year bonds, August 19th, 1861.	50,000,000 00	7-8-10 per cent.,	Feb'y and August,	August 19th, 1864.
U. S. demand notes.	No interest.	Demand notes, old issue.	60,000,000 00	7-8-10 per cent.,	April and October,	October 1st, 1864.
Total Treasury notes.			\$ 182,524,761 64			
Total evidences of public debt outstanding.			\$ 808,049,710 14			
Additions to the above are authorized as follows:						
Contractors' certificates.		Certificates of indebtedness.	\$ 100,000,000 00	6 per cent.,	When redeemed.	{ One year from date, at the option of govern- ment.
Sub-Treasury certificates.		Certificates of deposit.	50,000,000 00	5 (not over 6).	When redeemed.	{ After 10 days' notice.
U. S. demand legal tender notes.		U. S. demand notes.	150,000,000 00	No interest.		
U. S. authorized stocks, Registered and coupon.		Loan of 1863.	500,000,000 00	6 per cent.,	January and July,	5 to 20 years from date.
All of the Treasury notes now issued, and included in the list above given as outstanding, except the 7-8-10 notes, are receivable at the Custom-House for duties upon imports, and all other public dues.						

## THE TREASURY NOTE ACT.

APPROVED FEBRUARY 25, 1862.

*An Act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States.*

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer, at the Treasury of the United States, and of such denominations as he may deem expedient, not less than five dollars each: Provided, however, That fifty millions of said notes shall be in lieu of the demand Treasury notes authorized to be issued by the act of July seventeen, eighteen hundred and sixty-one; which said demand notes shall be taken up as rapidly as practicable, and the notes herein provided for substituted for them; And provided further, That the amount of the two kinds of notes together shall at no time exceed the sum of one hundred and fifty millions of dollars, and such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States, of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid. And any holder of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the Assistant Treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof. And such United States notes shall be received the same as coin, at their par value, in payment for any loans that may be hereafter sold or negotiated by the Secretary of the Treasury, and may be re-issued from time to time, as the exigencies of the public interest shall require.*

*SEC. 2. And be it further enacted, That to enable the Secretary of the Treasury to fund the Treasury notes and floating debt of the United States, he is hereby authorized to issue, on the credit of the United States, coupon bonds, or registered bonds, to an amount not exceeding five hundred millions of dollars, redeemable at the pleasure of the United States after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually. And the bonds herein authorized shall be of such denominations, not less than fifty dollars, as may be determined upon by the Secretary of the*



Treasury. And the Secretary of the Treasury may dispose of such bonds at any time, at the market value thereof, for the coin of the United States, or for any of the Treasury notes that have been or may hereafter be issued under any former act of Congress, or for United States notes that may be issued under the provisions of this act; and all stocks, bonds, and other securities of the United States, held by individuals, corporations, or associations within the United States, shall be exempt from taxation by or under State authority.

SEC. 3. *And be it further enacted*, That the United States notes, and the coupon or registered bonds authorized by this act, shall be in such form as the Secretary of the Treasury may direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made under the direction of the secretary, after the said notes or bonds shall be received from the engravers, and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the register by such persons as the Secretary of the Treasury may specially appoint for that purpose; and all the provisions of the act, entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and re-enacted; and the sum of three hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit for not less than thirty days, in sums of not less than one hundred dollars, with any of the Assistant Treasurers or designated depositories of the United States authorized by the Secretary of the Treasury to receive them, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe; and said certificates of deposit shall bear interest at the rate of five per centum per annum; and any amount of United States notes so deposited may be withdrawn from deposit at any time after ten days' notice, on the return of said certificates; *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury; *And provided, further*, That the aggregate of such deposit shall at no time exceed the amount of twenty-five millions of dollars.

SEC. 5. *And be it further enacted*, That all duties on imported goods shall be payable in coin, or in notes payable on demand, heretofore authorized to be issued and by law receivable in payment of public dues; and the coin so paid shall be set apart as a special fund, and shall be applied as follows:

*First*.—To the payment in coin of the interest on the bonds and notes of the United States.

*Second*.—To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after

the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall, in like manner, be applied to the purchase or payment of the public debt as the Secretary of the Treasury shall from time to time direct.

*Third.*—The residue thereof to be paid to the Treasury of the United States.

SEC. 6. *And be it further enacted,* That if any person or persons shall falsely make, forge, counterfeit or alter, or cause or procure to be falsely made, forged, counterfeited or altered, or shall willingly aid or assist in falsely making, forging, counterfeiting or altering any note, bond, coupon or other security issued under the authority of this act, or heretofore issued under acts to authorize the issue of Treasury notes or bonds; or shall pass, utter, publish or sell, or attempt to pass, utter, publish or sell, or bring into the United States from any foreign place, with intent to pass, utter, publish or sell, or shall have, or keep in possession, or conceal, with intent to utter, publish or sell any such false, forged, counterfeited or altered note, bond, coupon or other security, with intent to defraud any body, corporate or politic, or any other person or persons whatsoever, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offence.

SEC. 7. *And be it further enacted,* That if any person, having the custody of any plate or plates from which any notes, bonds, coupons or other securities mentioned in this act, or any part thereof, shall have been printed, or which shall have been prepared for the purpose of printing any such notes, bonds, coupons or other securities, or any part thereof, shall use such plate or plates, or knowingly permit the same to be used for the purpose of printing any notes, bonds, coupons or other securities, or any part thereof, except such as shall be printed for the use of the United States, by order of the proper officer thereof; or if any person shall engrave, or cause or procure to be engraved, or shall aid in engraving any plate or plates in the likeness or similitude of any plate or plates designed for the printing of any such notes, bonds, coupons or other securities, or any part thereof, or shall vend or sell any such plate or plates, or shall bring into the United States, from any foreign place, any such plate or plates, with any other intent or for any purpose, in either case, than that such plate or plates shall be used for printing of such notes, bonds, coupons or other securities, or some part or parts thereof, for the use of the United States, or shall have in his custody or possession any metallic plate engraved after the similitude of any plate from which any such notes, bonds, coupons or other securities, or any part or parts thereof, shall have been printed, with intent to use such plate or plates, or cause or suffer the same to be used, in forging or counterfeiting any such notes, bonds, coupons or other securities, or any part or parts thereof, issued as aforesaid, or shall have in his custody or possession any blank note or notes, bond or bonds, coupon or coupons, or other security or securities, engraved and printed after the similitude of any notes, bonds, coupons or other securities, issued as aforesaid, with intent to sell or otherwise use the same; or if any person shall print, photograph, or in any other manner execute or cause to be printed, pho-

tographed, or in any manner executed, or shall aid in printing, photographing, or executing any engraving, photograph, or other print or impression, in the likeness or similitude of any such notes, bonds, coupons or other securities, or any part or parts thereof, except for the use of the United States, and by order of the proper officer thereof, or shall vend or sell any such engraving, photograph, print or other impression, except to the United States, or shall bring into the United States, from any foreign place, any such engraving, photograph, print or other impression, for the purpose of vending or selling the same, except by the direction of some proper officer of the United States, or shall have in his custody or possession any paper adapted to the making of such notes, bonds, coupons or other securities, and similar to the paper upon which any such notes, bonds, coupons or other securities shall have been issued, with intent to use such paper, or cause or suffer the same to be used in forging or counterfeiting any of the notes, bonds, coupons or other securities, issued as aforesaid; every such person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offence. Approved February 25, 1862.

### SUPPLEMENTARY BILL,

*Authorizing the purchase of Coin—Legal Tender of Treasury Notes issued in 1861—Special Deposits in the Public Treasury—Re-issue of Treasury Notes.*

*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest; and may issue, under such rules and regulations as he may prescribe, certificates of indebtedness, such as are authorized by an act, entitled "An act to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors," approved March 1st, 1862, to such creditors as may desire to receive the same, in discharge of checks drawn by disbursing officers upon the sums placed to their credit on the books of the Treasurer, upon requisitions of the proper departments, as well as in discharge of audited and settled accounts, as provided by said act.*

*SEC. 2. And be it further enacted, That the demand notes authorized by the act of July 17th, 1861, and by the act of February 12th, 1862, shall, in addition to being receivable in payment of duties on imports, be receivable in payment of duties on imports, be receivable, and shall be lawful money and a legal tender, in like manner, and for the same purposes, and to the same extent, as the notes authorized by an act, entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February 25th, 1862.*

*SEC. 3. And be it further enacted, That the limitation upon temporary deposits of United States notes with any assistant treasurers or designated depositaries, authorized by the Secretary of the Treasury to receive such deposits, at five per cent. interest, to twenty-five millions of dollars, shall be so far modified as to authorize the Secretary of the Treasury to receive such deposits to an amount not exceeding fifty millions of dollars, and that the rates of interest shall be prescribed by the Secretary of the Treasury, not exceeding the annual rate of five per centum.*

*SEC. 4. And be it further enacted, That in all cases where the Secretary of the Treasury is authorized by law to re-issue notes, he may replace such as are so mutilated, or otherwise injured as to be unfit for use, with others of the same character and amount; and such mutilated notes, and all others which by law are required to be taken up and not re-issued, shall, when so replaced or taken up, be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe. Approved March 17th, 1862.*

## STOCK VALUES.

*Values of 3, 3½, 4, 4½, 5, 5½, 6, 7, 8 and 10 per cent. stocks, interest payable semi-annually, for every period of redemption, from six months to fifty years; to realize semi-annually every rate of interest from 2½ per cent. to 10 per cent. per annum, progressing by one-quarter per cent. By JOSEPH M. PRICE. Published by WILLIAM W. ROSE, No. 68 Cedar-street, New-York.*

THIS work supplies a want long felt by bankers and brokers and capitalists, and, namely, a ready means of ascertaining the true comparative values of stocks bearing different rates of interest. For instance, a capitalist wishes to invest in government stocks, and desires to know which of the different securities in the market is the best investment for his capital; the comparative value, for instance, of a five or six per cent. stock maturing each at a different period, and selling at different prices. Now, to determine this may seem to be a simple question, and yet its correct solution is beyond the powers of nine out of ten buyers of government stock; its solution involving an equation, having for its terms the rate of interest, time of maturity and price of each stock. Independent of the difficulty of the problem, it would be a work of too much labor, unless the purchase was to be of a large scale.

We commend, therefore, to persons buying or selling stocks or bonds to examine this work, as it gives, at a glance, the values of any security bearing semi-annual interest, at any rate of interest from 2½ per cent. to 10 per cent., and for all periods of redemption, from six months to fifty years. Its author, Mr. JOSEPH M. PRICE, is the president of one of our New-York city banks, and has had the subject under consideration for ten years. To show the theory upon which the work is based, we give the following examples, believing it will be of interest to those who do not need the work.

To insurance companies, banking institutions, trust companies and other corporations making investments, the volume of Mr. PRICE possesses great value.

The present value of a stock is equal to the present value of an annuity, formed from the periodical receipts of interest running to the maturity of the stock, and the present value of the par of the stock, payable at maturity.

The values given in these tables are upon stocks whose interest is payable semi-annually to realize interest as receivable semi-annually.

From the equation,

$$V(1+r)^n = \frac{p(1+r)^n - p}{r} + 100$$

in which  $V$  = required value.

$r$  = rate per cent., or interest on one dollar for one term, at the given rate of investment.

$n$  = number of terms of 6 months each.

$p$  = interest on \$100, for one term, on the stock in which the investment is made.

Is derived, 
$$V = \frac{p}{r} - \frac{p}{r(1+r)^n} + \frac{100}{(1+r)^n}$$

In which  $\frac{p}{r} - \frac{p}{r(1+r)^n}$  = present value of an annuity, the semi-annual payment being  $p$ .

$\frac{100}{(1+r)^n}$  = present value of \$100.

NOTE.—Observe that one term of the value of the annuity is independent of  $n$ , and that the value of the \$100 is independent of  $p$ .

APPLICATION.

Required the several values of \$100 each, of 3, 3½, 4, 4½, 5, 5½, 6, 7, 8 and 10 per cent stocks, interest payable semi annually, and redeemable at the end of seven years; to realize semi-annually, five per cent. per annum, making  $p = 1.$ ,  $n = .025$ ,  $n = 14$ ; the result will be the value of \$100 stock, bearing two per cent. interest, from which the required values are directly derivable.

$\frac{p}{r} = \frac{1}{.025} = 40.$

$\frac{p}{r(1+r)^n} = \frac{1}{.025(1.025)^{14}} = \log. 1. - [\log. .025 + (14 \times \log. 1.025)]$   
 $\log. 1. = .0000000$

$\log. .025 = 2.3979400$

$\log. 1.025 = .010723865 \times 14 = .1501341$

$- 2.5480741$

$1.4519259 = 28.3091$

$\frac{100}{(1+r)^n} = \frac{1}{(1.025)^{14}} = \log. 100. - (\log. 1.025 \times 14.)$

$\log. 100. = 2.0000000$

$\log. 1.025 = .010723865 \times 14 = .1501341$

$1.8498659 = 70.7727$

40.

28.3091

Present value of semi-annual annuity of \$1,...

11.6909

Present value of \$100,.....

70.7727

Present value of \$100, two per cent. stock,...

82.4636

5.84545

Required value of 3 per cent. stock,.....

88.30905

2.922725

“ “ 3½ “ “ .....

91.231775

2.922725

Required value of 4 per cent. stock,.....	94.154500
	2.922725
“ “ 4½ “ “ .....	97.077225
	2.922725
“ “ 5 “ “ .....	99.999950
	100.000000
	2.922725
“ “ 5½ “ “ .....	102.922725
	2.922725
“ “ 6 “ “ .....	105.84545
	5.84545
“ “ 7 “ “ .....	111.69090
	5.84545
“ “ 8 “ “ .....	117.53635
	11.6909
“ “ 10 “ “ .....	129.22725

As has been shown, that for a given time and given rate of investment, the values of the different stocks differ alone in the value of their respective annuities, so, in the foregoing example, having obtained the value of \$100, two per cent. stock, the semi-annual annuity of which is one dollar, the required values are found by continuous additions; thus, to the value of a two per cent. stock, there is added the value of a semi-annual annuity of fifty cents, and the sum is the value of a three per cent. stock.

Further adding the value of a semi-annual annuity of twenty-five cents, and the sum is the value of a three and a half per cent. stock, and so on to the value of a ten per cent. stock.

NOTE.—The value of a five per cent. stock, to realize five per cent. interest is, of course, 100. In the foregoing it differs  $\frac{1}{10000}$  of a cent from an exact proof. The work professes to give all the values contained in it, to the nearest cent of such values of each \$100. To accomplish this, the tables of logarithms to 100,000 have been used, as they are presented at sight, without elaboration to produce further accuracy than necessary.

Required the several values of \$100 each of the same stocks, having seven and a half years to run to realize the same rate of interest.

$$\text{Here } n = 15., \quad \frac{1}{r} = 40. \text{ as before.}$$

$$\frac{1}{r(1+r)^n} = 27.6186, \quad \frac{100}{(1+r)^n} = 69.0465$$

Proceeding as in the previous example.	40.
	27.6186
	<hr/>
	12.3814
	69.0465
	<hr/>
	81.4279
	6.1907
	<hr/>
Required value of 3 per cent. stock,.....	87.6186
	3.09535
	<hr/>
“ “ 3½ “ “ .....	90.71395
	3.09535
	<hr/>
“ “ 4 “ “ .....	93.80930
	3.09535
	<hr/>
“ “ 4½ “ “ .....	96.90465
	3.09535
	<hr/>
“ “ 5 “ “ .....	100.00000
	3.09535
	<hr/>
“ “ 5½ “ “ .....	103.09535
	3.09535
	<hr/>
“ “ 6 “ “ .....	106.1907
	6.1907
	<hr/>
“ “ 7 “ “ .....	112.3814
	6.1907
	<hr/>
“ “ 8 “ “ .....	118.5721
	12.3814
	<hr/>
“ “ 10 “ “ .....	130.9535

As in the two foregoing examples, where  $n$  is respectively equal to 14 and 15, so were the values for all the different periods of redemption, from 6 months to 50 years, to realize five per cent. interest, obtained, commencing with  $n = 1$ , and ending with  $n = 100$ . And in a similar manner were the values obtained for each of the remaining 29 different rates of investment as given in the tables.

As a proof of the work, the several values at all the different rates of investment, for  $n = 100 = 50$  years, were obtained correctly to six places of decimals, and then the arithmetical process applied, of adding 6 months' interest at the rate of investment, and deducting 6 months' interest on the stock invested in, alternately to the period of redemption; the result required in each case being 100, or the par value of the stock.

Thus, \$100, 8 per cent. stock, redeemable at the end of 50 years, to realize 5 per cent., is worth.....	154.921158
Add 6 months' interest, at 5 per cent.,.....	3.873029
	<hr/>
Deduct 6 months' interest received,.....	158.794187
	4.
	<hr/>
Value redeemable at end of 49½ years,.....	154.794187
Add 6 months' interest, at 5 per cent.,.....	3.869855
	<hr/>
Deduct 6 months' interest received,.....	158.664042
	4.
	<hr/>
Value redeemable at end of 49 years,.....	154.664042
	.....
	.....
	.....
Value redeemable at end of 8 years,.....	119.582450
Add 6 months' interest, at 5 per cent.,.....	2.989561
	<hr/>
Deduct 6 months' interest received,.....	122.572011
	4.
	<hr/>
Value redeemable at end of 7½ years,.....	118.572011
Add 6 months' interest, at 5 per cent.,.....	2.964300
	<hr/>
Deduct 6 months' interest received,.....	121.536311
	4.
	<hr/>
Value redeemable at end of 7 years,.....	117.536311
	.....
	.....
	.....
Value redeemable at end of 1 year,.....	102.891061
Add 6 months' interest, at 5 per cent.,.....	2.572277
	<hr/>
Deduct 6 months' interest received,.....	105.463338
	4.
	<hr/>
Value redeemable at end of 6 months,.....	101.463338
Add 6 months' interest, at 5 per cent.,.....	2,536583
	<hr/>
Deduct 6 months' interest received,.....	103.999921
	4.
	<hr/>
Value at period of redemption,.....	99.999921

The result, it will be seen, differs from an exact proof  $\frac{1}{10000}$  of a cent., which is entirely within the limit of variation claimed for the work.



## THE STOCK MARKET FOR FEBRUARY.

THE market for the month of February exhibited material improvement in values. The better tone which marks national affairs, and the prospect of a speedy restoration of peace, combine to give more confidence to holders of the numerous securities which are dealt in, at New-York. Government six per cents of 1868 have reached 92, or eight per cent. within the highest price obtained in the year 1861. The six per cents of 1881 have advanced  $1\frac{1}{2}$ ; the five per cents from  $80\frac{3}{8}$  to 85.

State loans partake fully of the better tone of the market. Virginia sixes, which last year were reduced to 36, and two months ago were 46 @ 49, have, in February, realized 60. Tennessee sixes have gone up to 65, after selling the same month at 43, a difference of 22 in one month. North Carolina sixes sold, in February, 10 per cent. above the highest price in January. Missouri sixes advanced 14 per cent. during the month.

Rail-road shares had advanced in January too rapidly. A slight reaction occurred in February; Erie R. R. shares selling  $\frac{3}{4}$  lower; Hudson River,  $\frac{1}{2}$ ; Harlem,  $\frac{1}{4}$ ; Michigan Central,  $\frac{1}{8}$ . New-York Central shares advanced  $\frac{7}{8}$ ; Reading,  $2\frac{1}{2}$ ; Michigan Southern,  $2\frac{1}{4}$ ; Southern preferred,  $6\frac{1}{2}$ ; Panama,  $7\frac{1}{2}$ ; Illinois Central,  $1\frac{1}{2}$ ; Cleveland and Toledo,  $3\frac{1}{2}$ ; Rock Island,  $1\frac{3}{8}$ . Coal Co. shares also improved; Delaware and Hudson,  $4\frac{1}{2}$ ; Pennsylvania Coal Co., 3 per cent.

Committees from the stock boards of Boston, Philadelphia and New-York, were, on the 18th March, in consultation with a committee of the New-York board in reference to the tax of 1-10 per cent. proposed to be imposed by the new congressional tax bill upon all sorts of stocks. The Boston committee consists of Messrs. SPENCER and GRANT; the Philadelphia committee of Messrs. CLARK, COOK and FRY, and the New-York committee of Messrs. VERMILYEA, ASHLEY, STEBBINS, UNDERHILL, GOULD, BAYLIS, &c. After adopting an address to the Committee of Ways and Means, a committee was appointed to proceed to Washington and present it.

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*Forgery.*—A man named HENDRICKS, who has been in Chicago for some three weeks past, waiting for the finishing of engravings of plates of \$50 and \$100 bills of the "Confederate States" scrip, which he had ordered of engravers, his pretence being that he was counterfeiting the scrip for the purpose of flooding the South with bogus currency, in order to annoy and injure the rebels, was arrested by the agent of the State Department of the United States government recently, on the charge of treason, and immediately sent to Fort Lafayette, in charge of an officer. Letters and other private papers of value, furnishing important information and implicating other individuals, were found on HENDRICKS' person, together with \$375 of Southern State currency, principally on Tennessee, Louisiana, Georgia, Kentucky and Maryland banks, \$550 in gold, and \$150 in United States Treasury notes. The government agent "spotted" him, and waited till the plates were engraved, and \$300,000 of them printed, and then seized the plates, the scrip and eight sample bills of the genuine scrip of the "Confederate States," of the denominations of \$100, \$50, \$20 and \$5.—*Chicago Tribune, Feb. 8.*

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1861 AND 1862.

NEW-YORK STOCK BOARD.	YEAR 1860.		AUG., 1861.		SEPT., 1861.		OCT., 1861.		NOV., 1861.		DEC., 1861.		JAN., 1862.		FEB., 1862.		YEAR 1861.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.
United States six per cent. 1863....	95	109½	81½	90	84	90	91½	91½	95½	95½	97	97	98½	91½	86½	93	80	100
United States six per cent. 1861....	..	..	86½	89½	89	91½	91½	95½	99½	99½	99	99	99	91½	86½	93	80	100
U. S. Treasury Notes, six per cent.,	..	..	93½	98	97½	99	99½	99½	99½	99½	99	99	99	91½	86½	93	80	100
U. S. five per cent. 1874, coupon...	85	104½	75½	81	79½	81½	81½	86	82½	86	79	77	76	80½	75	85	75	97
Indiana State five per cent.,.....	89	98	75	75½	77½	79	79	..	79	79	..	..	80½	78	80	75	75	98
Virginia six per cent. bonds.....	78	95	50	56½	51½	55	45	48	47	49	46	48½	49	51½	51½	60	86	81
Tennessee six per cent. bonds.....	64	98	48	48½	41½	44½	41	43½	41½	45½	40½	45	48	45	43	65	84½	77
Georgia six per cent. bonds.....	109	105	65	77	68½	67	68	66	66	69	..	..	66½	67	..	58	88	94
North Carolina six per cent. bonds,	76	100	54	70	60	68½	68½	60½	59	61	59	60	60	63	68	73	44	89½
California seven per cent. bonds....	82	95	75	77	76	81½	81	83	81½	89½	77½	88	76½	83	80	87	71½	88
Missouri six per cent. bonds.....	61	84½	41	45	41½	44½	40½	46½	40½	46	36	42½	40	42½	40½	56½	85	73½
Illinois six per cent. bonds.....	14	93½	9	10	10	..	9½	..	10	10½	9½	10	10	11½	10½	19	8	15
Ontario Company shares.....	8	17½	..	..	4½	5	4½	..	5	5	..	..	5½	..	5	9	4	9½
Cumberland Coal Co., preferred....	70	107½	70	78½	75½	89½	88½	96½	86	100	78½	91	93	99½	91	99½	50	100
Pacific Mail Steamship Company...	70	92½	72½	77	72½	74½	78½	79½	77	81½	75½	75½	79½	83½	79½	84½	68	89½
New-York Central Rail-Road.....	8½	43	24	26½	24½	26½	25½	28½	29½	33½	28½	33	38	38½	38	35½	17	40½
Erie Rail-Road shares.....	86	66	83½	84½	83½	84	83½	88½	86	41½	83	87½	40	85½	89½	81	49½	84½
Hudson River Rail-Road.....	8	34	10½	11	10½	10½	10½	14	13	14	10	15½	12½	13½	11½	12½	8½	16½
Harlem Rail-Road shares.....	27	55	24½	26½	25	25½	25½	28½	29½	35	25	30½	29½	33	29½	30½	20½	48
Reading Rail-Road shares.....	80	49½	85	87½	84½	86½	81	87	83½	88½	80½	83½	85	43½	40	44½	29½	45½
Michigan Central Rail-Road.....	84½	78½	40½	48	41½	43½	41	52	47½	54½	41½	50½	47	53½	49½	54½	39½	61½
Michigan S. & N. Indiana R.R....	5	25	12½	14	13½	14½	18½	19½	17½	20½	16	18½	19	23	20½	24½	10½	30½
Michigan S. & N. Indiana, guar....	19½	50½	21½	30	26½	31½	31	40½	35½	41½	36	39½	39½	42½	40½	49½	22½	41½
Panama Rail-Road shares.....	106	146½	104½	109	106	115	115	119	119	131	106	115	119	118½	111½	191½	97½	121
Illinois Central Rail-Road shares....	51½	59½	63	65	61½	68½	61½	69½	59½	65½	56	63	61	64	55½	63½	55½	68½
Cleveland and Chicago Rail-Road...	55	82½	62½	66½	66½	69½	69	71½	69½	74	63	71½	65½	69½	65½	69	65	74½
Galena and Toledo Rail-Road....	18½	49½	27½	30½	29	30½	29	38½	33	34	38½	33	34	38½	40½	46	30	35½
Chicago & Rock Island Rail-Road..	49½	54½	81½	41½	41½	45½	45½	58	51	58½	45½	54½	50	55½	59½	67	80½	62
Illinois Central Construction Bonds,	81	100½	89½	90	91½	98	90	87	85½	84½	88	87½	88	87½	93	96	84½	109½
Pennsylvania Coal Company.....	78½	87	75	80	76	..	76	..	77½	80	78	80	80	86	86	85	79	81
Delaware and Hudson Canal Co....	80	101½	83½	85½	82½	86	86	86	84	86	81	89½	84½	92½	93	97	79	95

## BANK ITEMS.

**NEW-YORK.**—The *Albany Argus* furnishes the annexed statement of a bill, introduced by the Judiciary Committee of the Senate, in relation to the liabilities of the stockholders of banks:

“Under the Constitution, bank stockholders are personally liable to a sum equal to the amount of their stock. Under the law of 1849, giving effect to that liability, we believe it is held that the assessment upon the stockholders of an insolvent bank for the balance of indebtedness above the assets, must not only be *pro rata* as to the stock held by each, but that, in case of failure to collect assessments from insolvent stockholders, this amount cannot be re-assessed upon the solvent ones.

“The object of this bill is to authorize a further assessment upon the solvent stockholders (up to amount of their stock) of assessments not collected of stockholders by reason of insolvency, non-residence, &c. The bill came up in the Senate on Tuesday, and was principally advocated by Senator GANSON, and opposed by Senator PRUYN, in able speeches, involving the question of the true construction of the constitutional provision, and the justice of making any change in the law of 1849, upon the faith of which, it was argued by Mr. PRUYN, stockholders had made investments.

“The bill will materially affect the interests of stockholders and creditors of some of the suspended banks of this city, and is likely soon to come up again in the Senate.”

**Usury Laws.**—Mr. CALEB BARSTOW, at the monthly meeting of the Chamber of Commerce, March 6th, read a lengthy paper in relation to the usury laws, and concluded by offering the following resolution:

*Resolved*, That a committee of three be authorized and requested to examine into and present portions of the question which has been before this Chamber and the public for several years, as to a reform in the usury laws of this State, and to prepare a suitable memorial on the subject to the legislature of the State, praying for a modification, to take effect in the counties of New-York and Kings, or to prepare a memorial to the Congress of the United States for a uniform usury law for the whole United States, adopting whichever of these two modes that the said committee may, and, after taking legal advice, find most suitable and proper, and report the same, to be further considered at a special meeting of this Chamber.

Messrs. BARSTOW, WILLIAM CHAUNCEY and DENNING DUKE were appointed a committee, with power to act as above stated.

**Chamber of Commerce.**—At a meeting of the Chamber of Commerce, on the 18th March, a special committee of eight was appointed to call upon the banks and insurance companies to contribute funds for the construction of two first-class iron-clad steam vessels or batteries, for the defence of the harbor of New-York. Conferences were, on the 20th and 22d, held with the presidents of the banks and of the insurance companies, at the Chamber of Commerce.

The committee consists of A. A. LOW, Chairman, WILLIAM E. DODGE, CHARLES H. MARSHALL, ELISHA E. MORGAN, GEORGE OPDYKE, A. T. STEWART, R. A. WITTHAUS.

**MASSACHUSETTS.**—Chief Justice BIGELOW, of Massachusetts, has rendered the following decision in the case of the Bank of Mutual Redemption, of Boston:

It is ordered, in the above case, that the injunction heretofore issued be continued, so far as it restrains and prohibits said bank from allowing a less amount of specie to be kept constantly on hand than may be equal to fifteen per cent. of its liabilities for circulation and deposits; the said bank being required to keep not less than that amount constantly on hand. Also, so far as it prohibits and restrains said banks from issuing its notes and bills with any agreement or understanding that the same shall not be put into immediate and unrestricted circulation, or that they

should not be returned to said bank within a limited time. That in all other particulars the said injunction be dissolved.

• Upon this decision, the *Boston Daily Advertiser* remarks:

This decision will excite great interest among those interested in the management of our banks. A very large number of the banks have frequently acted, it is probable, upon the same construction of the law as was given to it by the Bank of Mutual Redemption. At all events, the points in issue have long been a matter of discussion upon State-street, and the present decision will, therefore, be looked to as one of great importance.

*Banks and Banking.*—In the legislature, Mr. STICKNEY, of Lowell, presented resolves severally in favor of the Pocasset and Fall River Union Banks, providing that the present boards of directors of said banks may continue in office until the next annual election of directors, notwithstanding two members of the former and certain members of the latter may be citizens of and residents in the State of Rhode Island; and authorizing said banks hereafter to choose two of their directors citizens of and residents in said State; the resolve to take effect on March 1st, 1862. Reported on the petitions of the president, directors and companies of said banks.

By the same gentleman, a resolve in favor of the savings' bank located in Fall River, providing that the officers of said bank may continue to hold their respective offices until the next annual meeting for the election of officers, notwithstanding certain of them may be citizens of and residents in the State of Rhode Island; also, that present members of the corporation may continue in that capacity and be eligible to any office of the bank; provided, that a majority of the board of trustees and all the members of the board of investment shall always be citizens of the State of Massachusetts; the resolve to take effect March 1st, 1862. Reported on the petition of a committee in behalf of said savings' bank.

*Boston.*—Mr. T. C. SEVERANCE having resigned the cashiership of the Bank of the Republic, on account of ill health, the directors, on the 11th March, made choice of Mr. WILLIAM BASSETT, Jr., to fill the vacancy.

*CONNECTICUT.*—The Winsted Bank of Connecticut undertook to repudiate its circulation, because its vaults had been robbed. This course, however, has been checked by the courts, as will be seen. The *Hartford Times* says:

“GEORGE BATES brought sixteen cases against the Winsted Bank, before a justice in Danbury, to recover the value of 156 bills of the bank, of different denominations, amounting to \$547. The judgment of the court was in favor of the plaintiff. The defendants then moved to have the cases and costs thereon taxed as one case, and claimed that unnecessary costs had been made to secure the debt. That motion was denied by the court, and the defendants thereupon appealed all the cases to the Superior Court.”

*NEW-JERSEY.*—The banks receive a large share of attention from the legislature, the Senate having finally passed the bill to relieve them from the penalty of suspending specie payments, with four dissenting votes. The House reconsidered the vote by which the Morristown Bank bill was lost, and bills to change the Union Bank, of Frenchtown, and Mount Holly Bank, from general to special charters, were passed.

*DISTRICT OF COLUMBIA.*—Senator GRIMES, of Iowa, has introduced a bill to authorize the issue of small notes in the city of Washington, which was referred to the Committee on the District of Columbia.

This bill provides that the corporation of Washington be authorized to issue and re-issue notes of a less denomination than five dollars, to an amount not exceeding one hundred thousand dollars, payable at par to the creditors of the corporation, and redeemable in current notes, at par, in Washington, or in Treasury notes of the United States, whenever presented in sums of five dollars or more; said notes also to be received at par for all taxes and other dues.

*ILLINOIS.*—Mr. DU BOIS, Auditor of the State of Illinois, has recently sold at public auction, in New-York, the bonds held by the department as collateral for the issues of the following banks of that State, which have refused payment:

Central Bank, Peoria.  
 Marshall County Bank, Lacon.  
 Bank of Jackson, Carbonville.  
 Illinois River Bank, Hardin.  
 Patriotic Bank, Hutsonville.

Bank of Albion, Albion.  
 Pittsfield Bank, Pittsfield.  
 International Bank, Raleigh.  
 Merchants' Bank, Carmi.

*Bills of Exchange in Illinois.*—An act to provide for uniformity in calculating days of grace, maturity of bills, &c., and declaratory of the law in relation thereto.

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly,* That no promissory note, check, draft, bill of exchange, order or other negotiable or commercial instrument, payable at sight or on demand, or on presentment, shall be entitled to days of grace, but shall be absolutely payable on presentment. All other bills of exchange, drafts or promissory notes, shall be entitled to the usual days of grace.

SEC. 2. The following days, to wit, the first day of January, commonly called New-Year's day, the fourth day of July, and the twenty-fifth day of December, commonly called Christmas day, and any day appointed or recommended by the governor of this State, or the President of the United States, as a day of fast or Thanksgiving, shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, the maturity and protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, or other negotiable or commercial paper or instruments, be treated and considered as is the first day of the week, commonly called Sunday; and all notes, bills, drafts, checks or other evidence of indebtedness falling due or maturing on either of said days, shall be deemed as due, or having matured the day previous; and should two or three of those days come together, or immediately succeeding each other, then such instruments, paper or indebtedness shall be deemed as due or having matured on the day previous to the first of such days.

SEC. 3. In computation of time, and of interest or discount, when the calculation is by days or months, *thirty days shall be a month*; but a year shall be twelve calendar months; and interest for any number of days less than a month shall be estimated by the proportion such number of days shall bear to thirty.

SEC. 4. This act shall be in force and take effect from and after its passage.

SHELBY M. CULLOM, *Speaker of the House of Representatives.*

FRANCIS A. HOFFMAN, *Speaker of the Senate.*

Approved Feb. 22, 1861.

RICHARD YATES, *Governor.*

WISCONSIN.—The Chamber of Commerce of Milwaukee have adopted a memorial to the legislature of the State of Wisconsin, requesting that body to pass a bill now pending before it, which was framed with a view to compel the redemption of Wisconsin currency in New-York exchange at a discount not exceeding three-quarters per cent. during the suspension of specie payments by the eastern banks. It also requires the banks of that State to commence redeeming in coin within twenty days after the resumption of specie payments by the banks of New-York. The memorial sets forth, that "it is essential to the protection of the business interests of the people of this State that our banks should be relieved from the penalties that may be incurred by a failure to redeem their circulating notes in coin. The *Sentinel* remarks, that "the bill alluded to has the concurrence of all the bankers of the city."

*Banking Legislation.*—The Wisconsin banks are at last caught between the upper and nether mill-stones; and, to avoid annihilation, are forced to ask the legislature to interfere in their behalf, and protect them from the operation of the general banking law, under which "bagmen," financial scavengers, brokers and money "sharks" enjoy facilities for draining the country banks of specie for the benefit of the large eastern city banks and merchants, who require coin for shipments to foreign countries. While the eastern banks are relieved from specie redemption of their circulation, it is obviously unreasonable to leave our western banks at the mercy of the "bagmen" and coin speculators, whose financial operations have a tendency to derange our currency, to cripple the financial resources of our regular bankers, and to embarrass

and disturb business arrangements, to the serious detriment of the entire western community. In this view of the case, and for the purpose of keeping the present supply of coin now in circulation among us from being gathered up for eastern and foreign use, every possible facility should be given to the western banks to cope with eastern banking capital in supplying the currency required for use in the West, so long as the redemption of our western bank circulation is provided for by exchange on New-York at the reasonable rate of three-fourths of one per cent. premium, and while the eastern banks are allowed to suspend specie payments.—*La Crosse (Wis.) Republican.*

*Specimens of Southern or Secession Currency.*—We have received from the South quite a roll of shinplasters, from which we select the following specimens of the circulating medium of Richmond. They are mostly printed on common, dingy paper, and so dirty and greasy as to be offensive to the sight and smell. We omit only the cuts of eagles, temples of liberty, &c., with which they were disfigured:

No. 9,202.

AUGUSTA SAVINGS BANK.

A Certificate of Deposit, 50 cents.

B. CONLEY has deposited in this Bank

FIFTY CENTS,

Payable on demand in current bank notes when one dollar's worth of these certificates is presented, with interest, after one month's notice.

F. McCOR, *Treasurer.*

Richmond, Va.

No. 154.

Jan'y 1, 1862.

10

DUE THE BEARER

10

TEN CENTS,

Which will be paid in bankable funds when presented in sums of Five Dollars and upwards, or redeemed with Tobacco, Cigars, &c.

No. 21 Main-street.

C. H. BROCKMEYER.

TEN CENTS.

15 Cts.

Richmond, Va.,

April 2, 1861.

J. V. RAMOS


Will pay the Bearer

FIFTEEN CENTS,

In current funds, when presented in sums of Five Dollars or its multiple.

No. 3,472.

J. V. RAMOS.

 Secured by Real Estate.

FIFTEEN CENTS.

No. —

Richmond, Sept. 3, 1861.

15 Cts.

15 Cts.

FIFTEEN CENTS

Will be paid the Bearer in Bankable Funds when presented in sums of ONE DOLLAR and upwards.

No. 4 Exchange Block.

C. R. BRICKEN.

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July TWENTY-FIVE 1st, 1861.  
25  
 THE BANK OF THE  
 25 STATE OF SOUTH CAROLINA 25  
 Promises to pay to the Bearer, on demand, TWENTY-FIVE cents.  
W. F. McMILLAN, for Cashier.

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No. 355. Richmond, Va., Oct. 7, 1861.  
 10 THE NEW MARKET BANK 10  
 Will pay the Bearer  
TEN CENTS,  
 In Meats or Current Funds, when presented in sums of One Dollar or upwards.  
 JOHN JAISER, Cashier. TH. FRICK, President.

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No. — Richmond, Va., Oct. 4, 1861.  
 5 Cts. 5 Cts. FIVE CENTS.  
MINERAL BANK OF RICHMOND  
 Will pay to the bearer FIVE CENTS, in current funds, when presented in sums of  
 Five Dollars, or its multiple.  
 THOS. MASON, Cashier. S. MASON, President.

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Richmond, Va., { Necessity is the } Sept. 10, 1861.  
5 Cts. mother } 5 Cts.  
of invention. }  
SOUTHERN EXCHANGE OFFICE,  
Basin Bank, Richmond, Va.  
 I promise to pay at my office  
FIVE CENTS,  
 Receivable in payment for flour, baled hay, oats, wood, &c., or in exchange for  
 bankable funds, at my office, when presented in sums of five dollars.  
This given under my hand and seal.  
 No. 9,774. S. P. COCKE.

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Richmond, Va., February 3, 1862.  
CONFEDERATE OYSTER HOUSE,  
 5 RICHMOND, 5  
 Will pay the Bearer, in Current Funds,  
FIVE CENTS,  
 When presented in sums of Five Dollars and upwards.  
 No. 111. W. BANNAN, Cashier.

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**EXPORT OF COIN.**—A resolution has been introduced into Congress by Mr. VALLANDIGHAM, of Ohio, as follows:

*Resolved*, That the Committee of Ways and Means be instructed to inquire whether any, and if so, what legislation may be necessary and proper, in view of the present and impending events, to prevent the exportation, melting or hoarding of the domestic or foreign coin of, or circulating in, the United States; the same, also, of the exportation or hoarding of bullion; also to inquire into the expediency of revising the acts authorizing the currency of foreign gold coin, and making them a legal tender; and whether any changes in the laws relating to the value of domestic and foreign coin is necessary and proper; and to report by bill or otherwise.

**A CANINE BANK.**—A story of the singular adventures of a bank bill was given by the *Boston Transcript*, as follows:

“A ten dollar bill of the Old Colony Bank, Plymouth, was brought to this city as a curiosity. The bill, while in the hands of a person in Bridgewater, was seized by a dog, chewed and swallowed before it could be rescued from him. The animal was at once killed, and the mangled pieces of the bill secured. The gastric juice had acted somewhat on the edges, destroying them, but they were very neatly pasted together, so as to pass current. ‘The bill recovered of the bite; the dog it was that died.’”

**THE MINT.**—*Appropriations for the Mint of the United States at Philadelphia:*

For salaries of the director, treasurer, assayer, melter and refiner, chief coiner and engraver, assistant assayer, assistant melter and refiner, and seven clerks,.....	\$ 27,900
For wages of workmen and adjusters,.....	111,800
For incidental and contingent expenses, including repairs and wastage,..	50,000
For specimens of ores and coins to be preserved in the cabinet at the mint,	300
For transportation of bullion from the New-York assay office to the United States mint for coinage,.....	20,000

*At San Francisco, California:*

For salaries of superintendent, treasurer, assayer, melter and refiner, coiner, and six clerks,.....	\$ 30,500
For wages of workmen and adjusters,.....	105,000
For incidental and contingent expenses,.....	45,040

*Assay Office, New-York:*

For salaries of officers and clerks,.....	\$ 24,900
For wages of workmen,.....	40,000
For incidental and contingent expenses, in addition to other available means,.....	35,000

**Forgery at the Chemical Bank.**—A New-York detective recently encountered a man running out of the Chemical Bank in a manner that at once excited the suspicions of the officer, who pursued the party, and took him back to the bank. Here he learned that the prisoner, who gives his name as AUGUST MAYER, had attempted to impose upon the bank a forged check, purporting to be drawn by Messrs. Woods & Lowrie, of No. 5 Mercer-street, for the sum of \$785, payable to bearer. MAYER presented the check to the Teller, and upon the moment of its being refused, ran from the bank, and would have escaped but for the decisive action of the officer. The check was taken to Messrs. Woods & Lowrie, who pronounced it a forgery, and the accused was conveyed to police head-quarters. Some months since a forged check on the same house, for a heavy amount, was successfully passed, and it is now thought MAYER may have had a hand in that also. At the meeting of the Board of Police Commissioners recently, a resolution was passed making honorable mention of Detective McDougal for the capture of MAYER.



## Notes on the Money Market.

NEW-YORK, MARCH 24, 1862.

*Exchange on London, at sixty days' sight, 111½ @ 112.*

THE money market, for the month of March, has improved in tone steadily. This may be attributable, in part, to the renewed successes of the Federal troops in the South and West, over the Confederate forces; and more particularly to the financial measures adopted by Congress, and to others now under consideration. The Treasury Note bill was passed by both houses of Congress, and approved on the 25th of February by the President. This has been followed by an act, approved on the 17th inst., whereby all Treasury notes issued under the laws of 1861 and 1862 are made legal tender in payment of all debts, public and private. (See pp. 813—816.)

These acts are now followed by tax bills in Congress, levying an excise duty on numerous articles, tax on licenses, and tax on manufactures, &c., which, it is supposed, will produce a revenue of one hundred and fifty millions of dollars. Even this sum will not be sufficient to meet the wants of the Treasury, in view of the necessity of maintaining hereafter a standing army of at least one hundred thousand men, and a navy at least four times as large as at any previous period. But the introduction of the Tax bill, and the urgent recommendation of such measures by the Committee of Ways and Means and by the Secretary of the Treasury, have created more confidence in the public as to the ability of the government to meet the heavy burdens of the war.

Congress has also authorized the Secretary of the Treasury to purchase coin to meet the payment of the interest on the public debt, also to receive deposits from individuals, at five per cent. interest, and to re-issue Treasury notes in lieu of those defaced or mutilated.

The market has been easy for money, and at low rates. Capital is offered at 6 @ 7 per cent "on call," mainly at the latter figure; while prime commercial paper, at short dates, is taken by banks and brokers at 5½ @ 6 per cent. For bills at from four to six months, there are buyers at 6 @ 7 per cent., thus indicating the abundance of money and the stagnation of trade.

We annex the current rates at the close of the past four months:

	Dec. 24.	Jan. 24.	Feb. 22.	March 22.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	6 @ 7 ..	6 @ 7 ..	5 @ 6 ..	6 @ 7
"    other good securities,.....	- @ 7 ..	7 @ - ..	6 @ 7 ..	7 @ 7
Prime endorsed bills, 60 days,.....	- @ 7 ..	5½ @ 7 ..	5 @ 6 ..	5½ @ 6
First class single signatures, 4 to 6 months,	8 @ 9 ..	8 @ 9 ..	6½ @ 8 ..	6 @ 7
Other good bills,.....	12 @ 15 ..	10 @ 12 ..	8 @ 12 ..	7 @ 9
Names less known,.....	- @ - ..	12 @ 24 ..	12 @ 13 ..	9 @ 13

The quotations of foreign exchange for the steamers of last week and this week are more favorable than reported last month. Bankers' bills on London, at sixty days, are to-day quoted at 111½ @ 112, or about two per cent. below our quotations at the close of February. On Paris the rates are also lower. For Continental bills there are sellers at 1 @ 1½, better for buyers than reported in our last number. On Bremen the quotations are 81½ @ 81¾ per rix dollar. On Hamburg, 87 @ 87¾ per marc banco. On Frankfort, 42½ @ 43 per florin.

The market price of gold has declined here to 1¼ @ 1½ premium, which, added to the par of exchange on London, (say 9¾) will make the price of bills about 111 @ 111½.

The annexed summary will show the changes in this market at the close of the last four months, for bankers' bills at sixty days' sight:

	Dec. 24.	Jan. 24.	Feb. 22.	March 24.
London, bankers' bills,.....	110½ @ 110¾ ..	113 @ 114 ..	118½ @ 114 ..	111½ @ 112
"    mercantile bills,....	109½ @ 109¾ ..	112 @ 118 ..	112 @ 118 ..	109½ @ 110
"    with bills of lading,	108 @ 108¾ ..	109 @ 110 ..	110 @ 111 ..	109½ @ 110
Paris, bankers' bills,.....	5.15 @ 5.10 ..	5.05 @ 4.95 ..	5.05 @ 4.97½ ..	5.10 @ 5.00
Amsterdam, per guilder,....	41½ @ 41¾ ..	43 @ 43½ ..	42½ @ 43 ..	42½ @ 43
Bremen, per rix dollar,.....	80 @ 80¾ ..	81½ @ 82 ..	83 @ 83 ..	80½ @ 81
Hamburg, per marc banco,...	86½ @ 87 ..	88 @ 88½ ..	87½ @ 88 ..	87 @ 87½
Frankfort, per florin,.....	41½ @ 42 ..	43 @ 43½ ..	43½ @ 43½ ..	42½ @ 42½

There is a more satisfactory feeling as to government securities. The new six per cents (1861) were quoted in our last at 90 @ 90½; they are now worth 94. The four per cents have improved eight per cent., there being sales at 88, and holders ask 89. Indiana State fives are in better demand, at an advance of three per cent. since February. Virginia sixes have found buyers at 60 @ 63. Georgia sixes have also improved, and to-day find buyers at 74, instead of 69. North Carolina bonds, which left off at 66, in February, have gone up to 69 and 70. Missouri sixes have suddenly reached 58½ and Louisiana, 71; Tennessee, 60½ @ 61; all which show renewed confidence among capitalists as to a restoration of peace, good order and the re-establishment of the laws. We annex the highest cash prices, at the dates named, of the Government and leading State securities in this market:

	Jan. 10th.	20th.	Feb. 1st.	10th.	20th.	Mar. 1st.	10th.	20th.
U. S. 6 per cents, 1861,.....	90	91	88½	90½	90	92½	92½	94
U. S. 5 per cents, 1874,.....	79½	80	78½	79½	79½	85½	85½	88
Ohio 6 per cents, 1856,.....	90	98	95½	97	97	100	95	96
Kentucky 6 per cents,.....	68	68	73½	75	85½	85	85	85
Indiana 5 per cents,.....	75	77	76	76	75	78½	77½	78½
Pennsylvania 5 per cents,....	74½	74½	74½	74½	74½	74½	74½	74½
Virginia 6 per cents,.....	49½	49	50½	52	56	59½	61½	60
Georgia 6 per cents,.....	67	67	67	67	69	74	74	74
California 7 per cents, 1877,...	77½	79½	81	81	85	86½	86½	86½
North Carolina 6 per cents,...	60½	60½	63	68	66	72	69	70
Missouri 6 per cents,.....	41½	42½	41½	41½	47½	58½	58	58½
Louisiana 6 per cents,.....	60	60	60	61	67	71	71	71
Tennessee 6 per cents,.....	42½	48½	48½	44½	55½	61	60½	60½

The business of the rail-roads, in February and March, gives fresh confidence in their shares and bonds. The rise is satisfactory to holders of N. Y. Central, Erie, Michigan Central, Michigan Southern, Panama, Illinois Central and Galena R. R. shares. The earnings of these and other rail-roads of the country, for the month of January, 1862, compare very favorably with those for the same month of 1861; the increase, in nearly every instance, being large; that of the New-York and Erie is enormous. This road is having a very profitable winter traffic. The falling off in the earnings of the Illinois Central results from the closing of the Mississippi River, which was open in 1861. The whole show is very satisfactory for the internal commerce of the country.

ROADS.	1862.	1861.	ROADS.	1862.	1861.
Erie,.....	\$ 695,606 ..	\$ 404,507	Chicago, Burl. and Quincy,	152,459 ..	149,068
Michigan Central,.....	230,157 ..	142,833	Chicago and Northwest'n,	56,609 ..	48,312
Mil. and Prairie du Chien,	83,908 ..	54,241	Norwich and Worcester,...	22,069 ..	16,260
Buffalo, N. Y. and Erie,...	64,573 ..	36,643	Illinois Central,.....	172,186 ..	319,684
Tol., W'bash and Western,	82,234 ..	58,839	Chic., Alt. and St. Louis,...	81,531 ..	67,609
Galena and Chicago,.....	106,161 ..	97,253	Cleveland and Toledo,....	84,568 ..	62,208
Hudson River,.....	307,830 ..	223,157	Chicago and Rock Island,	109,979 ..	83,745
Harlem,.....	100,922 ..	103,494	Reading,.....	192,215 ..	161,106
Cleveland and Toledo,....	106,684 ..	84,996	Cleveland and Pittsburgh,	90,174 ..	62,208

The following are the changes in share values for the past three months. Those with a star paid no dividend last year:

	Jan. 10th.	20th.	Feb. 1st.	10th.	20th.	Mar. 1st.	10th.	20th.
N. Y. Central R. R. shares,.....	82½	88½	82½	80½	82½	83½	88½	83½
*N. Y. and Erie E. R. shares,....	35	35½	34	34	34½	35	35½	37½
*Harlem R. R. shares,.....	18½	12½	19	12½	12½	12	12½	12½
*Reading E. R. shares,.....	36½	37½	40½	41	43	42½	42	42
*Hudson River E. R. shares,....	39	39	38	38½	38½	37½	37½	36½
Michigan Central E. R. shares.	50½	51½	50	49½	54	54	56½	57
*Michigan Southern E. R. shares,	20½	20½	21	21½	22½	24½	28½	24
Panama R. R. shares,.....	112½	118	112	113½	119	119	119½	121
Baltimore and Ohio R. R. shares,	41	41	41	41	41	41	41	41
*Illinois Central E. R. shares,...	68½	63	60	57	63	63½	65	64½
*Cleveland and Toledo K. E.,...	37½	37½	40½	42	45	45½	46½	46½
*Chicago and Rock Island E. R.,...	58½	55½	53½	52½	53½	56½	56½	56½
Galena & Chicago E. R. shares,	68	68½	66	66½	68½	68½	68	69½
Chicago, Burlington & Quincy,	57½	61	62	60	62½	64½	64½	63½

The banking movement of this city shows a rapid reduction of loans since 1st January, or from \$154,000,000 to \$130,000,000, mainly owing to the sale of government loans to private parties. The following shows the loans, specie, circulation, deposits, weekly clearings and Sub-Treasury coin balance, at the close of each week, since 1st January:

1862.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Jan. 4,	\$ 154,415,826 ..	\$ 23,988,878 ..	\$ 8,586,186 ..	\$ 111,789,288 ..	\$ 100,642,429 ..	\$ 5,617,741
Jan. 11,	152,088,012 ..	25,878,070 ..	8,121,512 ..	118,889,762 ..	105,684,811 ..	3,788,487
Jan. 18,	149,081,488 ..	26,120,859 ..	7,869,028 ..	118,897,160 ..	107,782,779 ..	3,212,174
Jan. 25,	145,767,680 ..	26,698,728 ..	6,828,017 ..	110,874,786 ..	100,001,959 ..	2,580,562
Feb. 1,	144,675,778 ..	27,479,588 ..	6,404,951 ..	112,057,008 ..	98,791,629 ..	1,214,179
Feb. 8,	143,908,890 ..	28,196,666 ..	6,077,417 ..	110,687,557 ..	118,216,297 ..	3,866,890
Feb. 15,	141,994,192 ..	28,114,148 ..	5,762,506 ..	110,480,475 ..	105,102,176 ..	4,195,864
Feb. 22,	139,950,958 ..	28,875,992 ..	5,489,496 ..	109,079,076 ..	111,846,065 ..	4,855,774
Mar. 1,	137,674,288 ..	29,826,959 ..	5,868,944 ..	107,974,499 ..	109,884,828 ..	4,409,600
Mar. 8,	138,055,148 ..	30,486,644 ..	5,869,206 ..	108,715,738 ..	118,512,575 ..	6,155,486
Mar. 15,	130,622,776 ..	30,773,050 ..	5,904,866 ..	100,296,704 ..	118,957,977 ..	5,462,987
Mar. 22,	127,615,806 ..	32,023,890 ..	6,360,309 ..	97,601,279 ..	115,376,881 ..	4,985,887

The last week's return, compared with the corresponding week of 1861 and 1862, is as follows:

1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Mar. 23,	\$ 120,750,455 ..	\$ 39,480,784 ..	\$ 8,845,011 ..	\$ 91,940,228 ..	\$ 120,188,015 ..	\$ 6,240,510

1860.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Mar. 24,	\$ 127,618,507 ..	\$ 23,286,204 ..	\$ 8,835,266 ..	\$ 82,107,419 ..	\$ 152,387,860 ..	\$ 8,122,672

The following statement shows the exports of domestic produce and manufactures from the United States to foreign countries, for 1858, 1859, 1860 and 1861:

ARTICLES.	1858.	1859.	1860.	1861.
Breadstuffs and provisions,....	\$ 58,235,980 ..	\$ 40,400,755 ..	\$ 48,451,894 ..	\$ 101,655,838
Productions of the forest,.....	18,475,671 ..	14,489,406 ..	18,788,559 ..	10,260,809
"    "    sea,.....	8,550,295 ..	4,462,974 ..	4,156,480 ..	4,451,515
Tobacco,.....	17,009,767 ..	21,074,083 ..	15,906,547 ..	18,784,710
Cotton,.....	131,886,661 ..	161,484,928 ..	191,806,555 ..	34,051,488
Manufactures,.....	30,372,180 ..	38,858,660 ..	39,808,080 ..	36,418,254
Raw produce,.....	2,320,479 ..	2,676,322 ..	2,279,808 ..	3,548,695
Specie and bullion,.....	42,407,246 ..	57,502,805 ..	56,946,851 ..	23,799,876
Total,.....	\$ 298,758,279 ..	\$ 385,894,885 ..	\$ 373,189,374 ..	\$ 227,966,169
Total foreign and domestic,..	324,644,421 ..	356,789,463 ..	400,132,396 ..	248,505,454

## DEATHS.

At BOSTON, Mass., Monday, February 24th, AARON BALDWIN, Esq., aged seventy-nine years, President of the Washington Bank, from 1825 till 1851, and President of the Boylston Insurance Company from 1825 till 1843.

At LONGWOOD, near Boston, Mass., Saturday, February 15th, WILLIAM APPLETON, Esq., aged seventy-five years. On the 29th of November, 1832, Mr. APPLETON was chosen President of the United States Branch Bank in Boston, in the place of GARDNER GREENE, deceased. This office he held until the closing of the institution, in 1836. He was a representative in Congress in 1850—1852, and again in 1860. In his business he was one of the most extensive and successful merchants in the country. He was connected with many of the commercial and industrial enterprises which have enriched New-England, and he accumulated a very large fortune. He was very liberal in doing good with his wealth; for many years past, with the exception of the necessary expenses of his family, he has bestowed all his income for charitable purposes.

Suddenly, at the British American Hotel, KINGSTON, UPPER CANADA, on Thursday, March 13th, DOUGLASS PRENTICE, Esq., Vice-President of the Commercial Bank of Canada.

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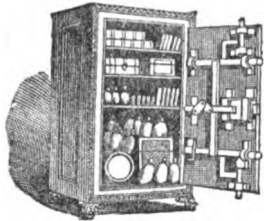
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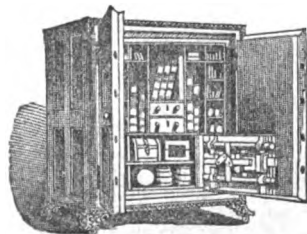
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VOL. XI. NEW SERIES.

MAY, 1862.

No. 11.

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PROPOSED MODIFICATIONS OF THE USURY LAWS.

THE bill recently before the New-York legislature, proposing modifications of the usury law of the State, was defeated. This bill contemplated the abrogation of the usury law as applicable to commercial paper having not over four months to mature. The defeat of this liberal provision is much to be regretted, in view of the wants of borrowers and the constant disregard of the existing law by persons not over-conscientious.

The truth is, the usury laws of our State are violated daily by unscrupulous parties, while large amounts of capital in the hands of men who obey strictly the letter of the law are inaccessible, because the owners will not lend at legal rates when the times are hazardous, and are forbidden by the law to charge an extra rate for the extra risk.

At the monthly meeting of the New-York Chamber of Commerce, on the 3d of April, the subject of the usury law amendment was again brought forward, by Mr. CALEB BARSTOW, (president of the St. Nicholas Bank and one of the old merchants of the city,) as chairman of a special committee of the Chamber, appointed to examine and report upon the subject.

Mr. BARSTOW proposed two measures :

1st. A memorial to the legislature of the State, asking for a relaxation of the usury laws, as applicable to the counties of New-York and Kings (thus including only the cities of New-York and Brooklyn.)

2d. A memorial to Congress, asking the passage of an act whereby the rates of interest on all loans and contracts may be left free to the contracting parties. This measure is demanded, on the constitutional prerogative of Congress to coin money and regulate the value thereof.

According to Judge STORR, the grounds upon which the general power to coin money and regulate the value of foreign and domestic coin is granted to the national government, cannot require much illustration in order to vindicate it.\* The object of the power is to *produce uniformity of value* throughout the Union, and thus to preclude us from the embarrassments of a *perpetually fluctuating and variable currency*. Money is the universal medium or common standard, by a comparison with which the value of all merchandise may be ascertained; or, it is a sign which represents the respective values of all commodities. It is, therefore, indispensable for the wants and conveniences of commerce, domestic as well as foreign. The power to coin money is one of the ordinary prerogatives of sovereignty, and is almost universally exercised. \* \* \*

The floods of depreciated paper money with which most of the States of the Union, during the last war with England, as well as the Revolutionary war, were inundated, to the dismay of the traveller and the ruin of commerce, afford a lively proof of the mischiefs of a currency exclusively under the control of the States.

It has been said by an eminent statesman,† that it is difficult to maintain, in the face of the Constitution itself, and independent of long-continued practice, the doctrine, that the States, not being at liberty to coin money, can authorize the circulation of bank paper as currency at all. His reasoning deserves grave consideration, and is to the following effect: The States cannot coin money. Can they, then, coin that which becomes the actual and almost universal substitute for money? Is not the right of issuing paper, intended for circulation in the place, and as the representative of metallic currency, derived merely from the power of coining and regulating the metallic currency ‡

If it be conceded, then, that the general government has the entire control in the creation of money, it must have the constitutional power to regulate the laws as to its circulation. At present we have thirty-five different systems as to the restraints of borrowing money, when all should be brushed away, and the whole resolved into one common law for the whole country.

The State of New-York forbids the loaning of money at a rate exceeding seven per cent., and makes a contract void where an excess is received; yet the act of Congress over-rides this State, by saying that parties may borrow or loan at a rate equivalent to more than eight per cent.

The following is the memorial to the legislature, framed by Mr. BARSTOW and adopted by the Chamber:

CHAMBER OF COMMERCE, *New-York, April 3d, 1862.*

*To the Honorable the Legislature of the State of New-York, in Senate and Assembly convened:*

The memorial of the Chamber of Commerce of the State of New-York respectfully represents:

That the merchants composing this body unite with the general voice

\* STORY on the Constitution, Vol. II., pp. 55-56.

† DANIEL WEBSTER.

‡ STORY on the Constitution.

of all the business men of the cities of New-York and Brooklyn, in an earnest wish to secure a radical reform in the usury laws of this State.

This reform has been steadily sought for by this Chamber for the past eight years. Every step thus taken, in seeking a change in these laws, has rendered their onerous influence upon the great trading interests of our whole country more and more apparent.

Your memorialists would, in this connection, cite as a proof of what is here alleged, the recent experience of our general government in finding it necessary to pay 7 3-10 per cent. upon the issue of Treasury notes, and to sell the six per cent. bonds for the highest bid they could obtain; thus fully establishing the principle that there can be no specific or unchangeable price for the use of money, but that the price must be ruled by the natural movements of demand and supply.

Your memorialists will enter into no further detailed arguments upon the present occasion, further than to refer your honorable bodies to the memorials that were presented by this Chamber, under date of January 18, 1855, January 3, 1856, and January 7, 1858, copies of which memorials are hereto annexed.

Your memorialists would, however, respectfully defer to the impressions said to exist in some of the great agricultural sections of our State in favor of stringent usury laws; and, actuated by such feelings, they would ask that the relaxation herein sought may be confined to the counties of New-York and Kings, thus leaving it for our fellow-citizens of other portions of our State to apply for a similar relaxation whenever they may deem it beneficial or useful to do so.

Your memorialists would, in conclusion, refer you to the form of the law which they would prefer, and which form is hereto annexed.

If this cannot be sanctioned by your honorable bodies, then we would ask that as much freedom as you may deem proper may be granted to commercial notes and bills of exchange not having more than six months to run, made and executed within the City and County of New-York, or within the County of Kings, in this State.

The following has been proposed as an act to carry out the views of the memorial of the Chamber:

*An Act Regulating the Rate of Interest in the Loan or Forbearance of Money.*

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

SECTION 1. No grant, transfer, bond, note, bill of exchange, contract or agreement, or loan or forbearance of any money, goods or things in action, made and executed within either the counties of New-York or Kings, in this State, shall be void by reason of any paying or receiving, or agreement to pay or allow such rates of interest as the parties may agree upon.

SEC. 2. In all cases where the rate of interest is not specified, the interest shall continue to be at the rate of seven dollars upon one hundred dollars for one year, and at and after that rate for a greater or less sum, or for a longer or shorter time.



SEC. 3. No greater rate of interest than is specified in the second section of this act shall be charged on any judgment, after the date of the rendition thereof, rendered in any of the courts of this State, upon any obligation which may have originated within either of the counties of New-York or Kings, as aforesaid, although such judgment may have been founded upon a writing stipulating a higher rate of interest.

SEC. 4. So much of title third, chapter fourth, and part second of the Revised Statutes, and so much of the laws of 1837, chapter 430, as are inconsistent with the provisions of this act, are hereby repealed.

SEC. 5. This act shall take effect immediately.

On the subject of the usury laws, we may with advantage take example from England. The final repeal of the usury laws of Great Britain took place August 5th, 1854, by an act of the British Parliament. Such an important change in the commercial policy of that country could not have been adopted either suddenly or without mature consideration. In fact, the change had been going on gradually for more than twenty years, and the advantages of experience were thus sought from time to time, as the restrictions were, step by step, removed, and the commercial circles of the country thus finally relieved from the operation of the former vicious laws. In the year 1833, or twenty-one years previously to the final act of 1854, the first important innovation upon the usury law policy was made in England.\*

After four years' trial, it was found that commercial and manufacturing people, of all classes, pronounced the new features of the law to be *advantageous in their operation to borrowers*, if not to lenders. The next step was in the year 1837, when Parliament granted further relief, by removing the usury restrictions upon all commercial paper having twelve months or less to mature. This would seem to cover the ground entirely, and to furnish all the relief that commercial circles could reasonably demand. But so satisfied were the English people and the English government that the usury laws, even in their mildest form, were inoperative or prejudicial, that, after various petitions and investigations, the total abolishment of these laws was effected on the 5th August, 1854. The bill to this effect had passed the House of Lords on the 27th July preceding, and was immediately brought forward in the House of Commons, where it was favorably considered, and finally passed. The passage of the bill was strongly urged in the House of Lords by the Marquis of LANSDOWNE, by Lord CAMPBELL, and the lord chancellor, Lord BROUGHAM, supported the bill, both on mercantile and moral grounds. The Marquis of LANSDOWNE remarked that, "The inconvenience which had been found to result from the operation of the laws against usury had been so many and so great, that, notwithstanding strong prejudices on the subject of usury and usurers, it had been found necessary to relax those laws from time to time. At the time of the commercial failures in the years 1836 and 1837, it was found that the greatest relief which was experienced was the result of a provision which had been introduced not long previ-

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\* *Cyclopedia of Commerce*, article USURY.

ously into the act for the renewal of the bank charter, enabling the Bank of England to dispense entirely with the usury laws."

Mr. TOOKER, in his *History of Prices*, was confirmed in his opinion of the usury law, by that of Mr. LLOYD, banker :

"I rejoice also at finding that the results at which I had arrived from observation, confirmatory of all general reasoning on the subject of the usury law, receive the fullest corroboration from the ample experience of Mr. LLOYD of the benefits derived from the recent amendment of that law."\*

In the commercial difficulties of 1809-1810, the effects of the usury laws upon commerce were severe. Mr. TOOKER says of this :

"The real rate of interest being above five per cent., and the usury law preventing all loans or discounts above that rate, few private lenders would have been found, except upon annuities, or with heavy commissions, or by such other contrivances as were occasionally resorted to at times when the market rate of interest was above the legal rate. And in all such cases the usury law operated as a great additional burthen upon borrowers. Under these circumstances, and at such a time of unprecedented political difficulties, I am perfectly convinced that if the attempt alluded to had been made, there would have been a moment of total stoppage of business, something very like a general suspension of all payments, except for retail purposes, and of all business except retail trade."†

Of the necessity for freedom in money, Mr. TOOKER says, (as to the year 1838 :) :

"Those who contend for facilities to the commerce of the country, which, in more homely terms, means merely greater facilities to the merchants borrowing, ought to consider the relaxation of the usury law, which has allowed the bank to raise its rate above five per cent., and at the advanced rate to discount the bills, provided they are of the prescribed description, to an unlimited amount, as a great boon to the commerce of the country. And I have not heard of any instance in which the working of the amended law has been otherwise than beneficial. The class of persons who are supposed to have received the greatest benefit from the relaxation of the usury law, are the smaller description of tradesmen. Many of these, it has been observed, if the law had existed in its former rigor, must have failed, in consequence of being forced to sell at ruinous prices, upon the occurrence of the late pressure, from their not being able to raise money upon bills, not of first rate, but of fair security, at five per cent. Tradesmen of this description, by getting their bills discounted at 10 or 15 per cent. per annum, have in many instances been saved from making sacrifices by forced sales at 30, 40 and even 50 per cent., and have thus been preserved from becoming bankrupts."‡

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\* TOOKER'S *History of Prices*, vol. 3, p. 248.

† TOOKER'S *History of Prices*, vol. 4, p. 118.

‡ TOOKER'S *History of Prices*, vol. 3, p. 139.

*Memorial unanimously recommended by the Chamber of Commerce at  
at their Meeting, Nov. 2d, 1854.*

*To the Honorable the Legislature of the State of New-York, in Senate  
and Assembly convened :*

The memorial of the undersigned, citizens of the State of New-York, respectfully represents :

That the present laws of this State, regulating the rate of interest, are undoubtedly the most severe of any usury laws in the commercial world. That this severity has utterly failed of producing the end for which it was intended, or any other useful end ; all experience having shown that any increased restriction or attempted restriction, has never failed to enhance the price for the use of the money, during the existence of any money pressure, to which all commercial communities are occasionally liable.

That in addition to this increase in the rate of interest, the provisions of our present usury laws lead to circuitous devices and discreditable subterfuges and stratagems to evade them.

And these evasions are attempted by persons unmindful of the fact, that inasmuch as both parties can be made to testify in an action under this law, they cannot evade the penalty without a false oath, provided a prosecutor does his duty. All this has a demoralizing tendency, and can only result in evil.

Your memorialists, therefore, humbly pray that all the usury laws of this State may be abolished, retaining only a fair maximum rate to govern in the absence of a contract between borrower and lender, also a fair rate to accrue on a judgment in law, after its rendition.

Your memorialists would, at this point, respectfully suggest that this freedom can be extended to our banks with great benefit to our business community.

Those institutions, blended as they are with all the leading interests of society, are pre-eminently serviceable in the encouragement of credit and in the promotion of all the useful enterprises of the day. They are managed by men whose interest, as a general rule, must of necessity harmonize with the pecuniary interest of the community at large.

Even those who have favored restrictive usury laws admit that "banks are subjected to expenses and risks peculiar to that business. They are required to have a specie basis, and to conform to rigid requisitions of law in a way deemed necessary for the protection of the currency and for the protection of the commercial interests of the people." Hence they argue that, in any relaxation granted, banks ought not to be excluded.

Loans secured by mortgages of real estate should also, in the opinion of your memorialists, be allowed to enjoy the benefit of the wholesome competition among lenders that would immediately ensue from the relaxation now sought for.

Your memorialists, in conclusion, most respectfully advance the opinion that, no matter whether money be called a commodity or not a commodity, parties owning should be entirely free from legal restraint in paying it away, or receiving it for the use of other money, as they are in parting with it or receiving it for any other service, or for any commodity or any gratuity whatever.

Thus entertaining the full opinion that our usury laws, as they now stand, have disappointed all hopes of their useful operation, your memorialists would humbly pray that a law may be enacted like the one herewith submitted.

*Proposed Act Regulating the Rate of Interest on the Loan or Forbearance of Money.*

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

SEC. 1. No grant, transfer, bond, note, bill of exchange, contract, or agreement, or loan or forbearance of any money, goods or things in action, shall be void by reason of any paying or receiving, or agreement to pay or allow such rates of interest as the parties may agree upon.

SEC. 2. In all cases where the rate of interest is not specified, the interest shall continue to be at the rate of seven dollars upon one hundred dollars for one year, and after that rate for a greater or less sum, or for a longer or shorter time.

SEC. 3. No greater rate of interest than is specified in the second section of this act shall be charged on any judgment after the date of the rendition thereof, entered in any of the courts of this State, although such judgment may have been founded upon a writing stipulating a higher rate of interest.

SEC. 4. So much of title third, chapter fourth, and part second of the Revised Statutes, and so much of the laws of 1837, chapter 430, as are inconsistent with the provisions of this act, are hereby repealed.

SEC. 5. This act shall take effect immediately.

A simple alteration in the usury laws was proposed a few days ago in the New-York legislature, in the words following :

SECTION 1. Contracts hereafter made in the counties of New-York and Kings, by which more than seven per cent. per annum shall be agreed to be paid for the loan or forbearance of money, shall not be void, except as to such excess ; but the party making the loan, or holding the security taken therefor, shall be entitled to recover the money actually loaned, with interest thereon, at the rate of seven per cent. per annum, and no more.

SEC. 2. This act shall not apply to loans made by banks or banking associations.

SEC. 3. This act shall take effect immediately.

This was rejected, a part of the delegation from this city voting against it. Let the reader take notice of the proposition. It does not allow a man to bind himself legally to pay more than seven per cent. interest ; but it is aimed to prevent swindling, by providing that no instrument shall be void on such a plea. If a man likes to pay more than seven per cent. he may ; if he does not choose, no agreement to pay more would hold him ; but the nominal obligation or agreement to pay more than seven per cent. would not avail, after this bill had passed, to prevent the lender collecting the principal, with seven per cent. interest. A man who should borrow money for his own accommodation, agreeing to pay ten per cent. per annum interest, and afterwards, on this plea, make his whole obligation void, cheating the lender out of the money, would be hooted out of respectable society wherever the act became known.

## COINS, COINAGE AND BULLION.

- I. *New Gold Discoveries on the Pacific Coast.* II. *Duty on Silver Ores.*  
 III. *Production of Quicksilver in California, 1861.* IV. *The New Idria Quicksilver Mines.* V. *Mint Purchases of Silver.* VI. *The New-York Assay Office.* VII. *Nova Scotia Gold.* VIII. *British Coinage.*  
 IX. *Gold in New-Zealand.* X. *Proceedings of the Numismatic Society, London.* XI. *Proceedings of the Boston Numismatic Society.*  
 XII. *Mr. PUNCH on Copper Coinage.*

## I. THE GOLD DISCOVERIES IN THE NORTH—OUR MINERAL FUTURE.

THE recent discoveries of gold, bordering the Salmon River, in Oregon, some five hundred miles east from the mouth of the Columbia River, have created quite an excitement throughout that State. By the latest news from the North, it seems probable that large numbers of miners will this spring move in that direction. The Salmon River Mountains, in which the river of the same name rises, are a spur of the Rocky Mountains, extending westward from the main chain some two hundred miles.

Although gold has been discovered at intervals over an immense extent of country—from California northwardly into the British Possessions, and eastwardly to the Rocky Mountains—but very little of this vast scope of territory has been more than partially explored. Much of it is yet occupied by hostile savages, and besides, is so distant from settlements that provisions cannot be easily transported thither in sufficient quantities to support miners in prospecting parties, upon uncertainties. But from time to time, as a few persons have found their way into the interior, reports have come back making it more and more evident that the whole western portion of North America is a gold field. From Mexico, following the coast range of mountains northwardly through the United States, and at intervals the Rocky Mountains also, even to the British Possessions, gold discoveries have been made, extending over a line of more than two thousand miles, and inland six hundred or eight hundred miles.

The recent discoveries at the North—the extension of the Nez Perces and British Columbia mines—will encourage further explorations, and undoubtedly continue to bring to light new gold fields, which can be profitably worked. These mines, in turn, will encourage farming operations, thereby building up settlements far in the interior, which must all have an outlet to the Pacific, necessitating, as we have seen, continued extension of rail-roads, and a rapid growth of this city to furnish commercial facilities. Again, gold is not to be the only valuable mineral production of the vast region of country bordering this coast. Silver has already become a prominent resource, and other metals will be developed in the future, to an extent now scarcely imagined. The mines of Washoe, only two years old, have hardly commenced to pour forth their treasures, yet to-day some millions of money are employed in developing them, and

still investments are going on in greater proportions than ever. Silver already comes to this market, and forms an important item in our shipments of treasure; but when the Washoe, Humboldt and Esmeralda mines shall be fully developed, an amount of wealth will come from a small district of Nevada Territory alone, which must add greatly to the resources of this country.

We have stated, that we believe mining upon this coast is in its infancy. This idea is founded upon the fact that the precious metals have already been discovered at intervals over more than 1,000,000 square miles of country, but little more than a speck of which is yet explored. In portions of California only have any thing like thorough explorations been made. It is probable the richest placer deposits have already been removed from this State, leaving quartz mines and subterranean deposits as a vast and permanent resource; but further in the interior, for aught we know to the contrary, rich and extensive deposits of both gold and silver still exist, the discovery of which may depend much upon chance. East of the Sierra Nevada, for instance, the famous Comstock lead was found by accident, yet that discovery has led to the partial exploration of an immense silver region previously unthought of, extending south to the Esmeralda and east to the Humboldt mines—a region from which hundreds of millions will yet be extracted. With such a future of mineral wealth before us, the commercial importance, the wealth, extent and prosperity of San Francisco—the great natural metropolis of the Pacific coast—can scarcely be over-estimated.—*San Francisco Bulletin.*

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## II. DUTY ON SILVER ORES.

At an adjourned meeting of the Chamber of Commerce of San Francisco, held on Wednesday, November 27th, 1861, upon the report of a special committee on the subject, the following draft of a letter to the Secretary of the Treasury was recommended and adopted:

CHAMBER OF COMMERCE, *San Francisco, November 27, 1861.*

*To the Honorable SALMON P. CHASE, Secretary of the Treasury, Washington, D. C.:*

Sir,—The Chamber of Commerce of the City of San Francisco, California, respectfully ask your attention to the subject of duties on ores of the precious metals imported into the United States.

Until within a few months past these ores were admitted into this port free of duty. Under this practice, American capitalists were induced to invest largely in mines of the precious metals (principally of silver) in the neighboring republic of Mexico, and were accustomed to bring the ores obtained to this port for reduction, as the same can be done much better and cheaper here than in Mexico. And for the same reason, many citizens of Mexico urged upon the government of that country the abolition of the export duty upon these ores, and, subsequent to its repeal, shipped hither the rough product of their mines. As a consequence, the amount of ores imported thence has become very considerable, yielding, during the month of October, 1861, 16,810,  $\frac{1}{8}$  ounces of silver alone—all of which

was deposited in the United States branch mint in this city for coinage. There is also a fair prospect that the value of these importations will be still greatly enhanced, as the Mexican mines are further developed and business connections with that country are extended. Already a heavy amount of capital has been expended by our citizens in the erection of suitable works for the reduction of these ores, and their operation has given profitable employment to a large number of persons.

Recently, however, a new rule has been promulgated by the custom-house officers here, and a duty of ten per cent. on the value of the ores demanded of the importers, under, it is claimed, the present revenue laws.

As the revenue acts impose no duty on these ores in direct terms, (leaving the classification to come under non-enumerated articles, therefore subject to a duty of ten per cent.,) we can scarcely believe that it was the intention of Congress to levy a duty upon them, particularly as bullion in bars is admitted free. We address you as the head of the financial department of the government, with the view of soliciting the influence of the department in securing its modification.

The policy of admitting gold and silver ores free of duty is very generally conceded at this day by commercial nations, and the Chamber can conceive of no reason why the United States should form an exception.

In the opinion of the Chamber, the revenue to the government from this source will never be of great moment, whilst the imposition of the duty may be seriously detrimental to the business of this port.

The mercantile community are making strenuous efforts to establish a regular trade between San Francisco and ports on the western coast of Mexico, as our position and advantages indicate that such a trade must be both extensive and profitable. Heretofore, the silver mines of Mexico have done much for this trade, as the transportation hither of the ores has furnished freight for the vessels engaged in it, and the ore itself has afforded a safe and convenient medium of exchange. Most of the silver extracted has also been invested here, and its value returned to Mexico in American manufactures.

But aside from these considerations, it seems but justice to our citizens, and those of Mexico, who have been engaged in these importations, and invested their capital in good faith, that no unusual burden should be placed upon them.

Hoping that the subject will receive your early attention, we remain, respectfully,

GEORGE H. KELLOGG, *President.*

WILLIAM B. WADSWORTH,

*Secretary of the Chamber of Commerce of San Francisco, California.*

### III. QUICKSILVER IN CALIFORNIA.

The total production of quicksilver in California, during the year 1861, was 45,023 flasks of 75 lbs. each, Spanish weight, consisting thus:

From the New-Almaden mine,.....	flasks,	32,205
From the New-Idria mine,.....	"	7,961
From the Enriqueta mine,.....	"	2,307
From the Guadaloupe,.....	"	2,550
Total from the four mines worked,.....		45,023

The next exhibit is a summary of the production, exportation, and of the consumption in the State.

Total production in 1861,.....	45,023 .
Exports in 1861,.....	35,995
Stock Jan. 1, 1862, (in excess of stock Jan. 1861,) estimated at	1,050
	37,045

Showing consumption in California of..... 7,978 flasks,  
or an average of about 665 flasks per month.

From the above exhibit, it is considered that the demand has been equal to the supply, and also that a market could be found for a much greater yield. At the close of the year the price is given at 40 cents for export, or \$30 for flasks of 75 lbs. The value of the exports of quicksilver in 1861 is represented at \$1,079,850. The following is a statement of the exports of quicksilver from San Francisco during the last four years :

To	1858.	1859.	1860.	1861.
New-York and Boston,.....	3,559 ..	250 ..	400 ..	600
Great Britain,.....	900 ..	.....	.....	2,500
Australia,.....	.....	325 ..	100 ..	1,850
China,.....	4,133 ..	1,068 ..	2,715 ..	13,788
Peru,.....	2,000 ..	571 ..	750 ..	2,804
Mexico,.....	12,901 ..	103 ..	3,886 ..	12,061
	23,492 ..	1,417 ..	7,851 ..	33,603
Other Countries,.....	640 ..	1,982 ..	1,497 ..	2,392
Total,.....	24,132 ..	3,399 ..	9,348 ..	35,995

The 2,392 flasks to "other countries" in 1861 consists as follows: Valparaiso, 2,059; Central America, 110; Panama, 57; Vancouver Island, 116; Japan, 50. In the tables from which we copy, the export to "other countries" is stated at 454 flasks in 1858; and 1,082 in 1859, which we have changed as above, to harmonize the totals. The total exports to all countries in 1855 is stated at 27,165 flasks; in 1856, 23,740.

#### IV. THE NEW-IDRIA QUICKSILVER MINES.

During the last few years these mines have risen into much importance. They are situated in Fresno County, California, near the divide between that and Monterey Counties, on the Viceto Creek, about twelve miles north-east of the head of San Benito, which empties into the Pajaro River near San Juan. This latter stream forms a valley, and consequently a natural road from near the mines to San Juan. They were first discovered in the year 1854 by Mr. JESSE SMITH, now in Watsonville, and HENRY F. PITTS, residing at San Juan. In 1857, Messrs. SMITH and PITTS leased the mines to Messrs. DANIEL GIBB & Co., of San Francisco, who made large expenditures and have successfully opened the mines, and are manufacturing large quantities of quicksilver, which hitherto has been transported by teams under contract with Mr. FOLGHAM, of the National Hotel, San Juan,



via the latter place, and thence to Alviso for shipment to San Francisco. The Monterey *Union* says:

"From the mines to San Juan it is seventy-three miles, we believe, and from Juan to Alviso is fifty miles, making one hundred and twenty-three miles land carriage. Now, from San Juan to Millard's Landing, on the Elkhoun Slough, seven miles above where the Salinas River empties into the Bay of Monterey, and where Messrs. MILLARD and Capt. J. BRENNEN have a warehouse forty by two hundred feet, with a convenient wharf to load vessels from, it is only about thirteen miles over a country susceptible of making as good a road as can be desired; hence the land carriage to this point would be shortened thirty-seven miles, and counting to and fro, seventy-four miles travel. This would save quite four days for such heavy teams that are used for hauling."

#### V. MINT PURCHASES OF SILVER.

The Hon. JAMES POLLOCK, Director of the United States Mint, has issued the following circular:

The following are the regulations of the mint in relation to the purchase of silver bullion for coinage, the receipt of copper cents of the United States (O. S.) in exchange for cents of the new issue, and the exchange of new cents for the gold and silver coins of the United States.

The mint price of silver, heretofore 121 cents, is now raised to 122½ cents per ounce of standard fineness. The silver offered for purchase will be weighed, melted, and assayed as usual, and the standard weight determined therefrom, in ounces troy, to the one-hundredth part of an ounce. The receipt given at first weighing must be presented by the seller or his order. This direction will apply to the mint at Philadelphia and assay-office at New-York. The silver purchased for coinage will be paid for in the silver coins of the United States of less denomination than the dollar. For the information of the public 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, .....	98.0 cents each.
Mexican and South American dollar, .....	106.3 "
Old Spanish dollars, .....	105.1 "
Revolutionary or "hammered" dollars, (often mistaken for the true Spanish dollar,) .....	101.2 "
Half-dollars of the U. S. coined before 1837, .....	55.2 "
The same since 1837, to the last change of standard, in 1858, .....	52.5 "
Spanish quarters, .....	23.5 "
" eighths, .....	10.9 "
" sixteenths, .....	5.0 "
Mexican quarters, .....	25.3 "

Quarter-dollars are proportionally 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 five per cent. on their nominal value.

German crowns, .....	112.6	cents each.
Swedish, Danish and Norwegian crowns, .....	111.4	"
Old French crowns, .....	113.9	"
German florins, .....	41.7	"
Prussian and Hanoverian thalers, .....	71.9	"
Fine silver, 136 1-6 cents per ounce.		
American plate, usual manufacture, 120 to 122 cents per ounce.		
Genuine British plate, 125.8 cents per ounce.		

The old copper cents of the United States are received at their nominal values, in even sums of five dollars and upwards, and cents of new issues given in exchange therefor; but no fractional part of that amount will be taken.

Cents of the new issue will be given in exchange for any of the gold or silver coins of the United States.

The reasonable expenses of transportation of the new cents, in sums of twenty dollars and upwards, to any point accessible by rail-road and steamboat, will be paid by the mint.

#### VI. THE NEW-YORK ASSAY-OFFICE.

The memorial\* to the Senate of the United States, forwarded by the Chamber of Commerce of New-York, was presented to that body on the 16th of December, when the following remarks were made:

Mr. PRESTON KING.—I present a memorial of the Chamber of Commerce of the State of New-York, praying that the United States assay-office, in the city of New-York, shall have conferred upon it the privilege of coining into the national currency such portion of gold and silver bullion as may be deposited with the treasurer at that office for that purpose. I move that it be referred to the Committee on Finance, and be printed.

The VICE-PRESIDENT.—The memorial will be referred to the Committee on Finance, and the motion to print will go to the Committee on Printing.

Mr. KING.—The memorial contains a good deal of valuable statistical information, which I desire should be in the possession of the Senate.

The VICE-PRESIDENT.—The motion to print goes to the Committee on Printing, under the rules.

Mr. KING.—It is only for the use of the Senate that I desire to have it printed.

The VICE-PRESIDENT.—The order to print may be entertained by the unanimous consent of the Senate.

Mr. KING.—I hope the Senate will consent.

Mr. HALE.—Let it take the usual course.

The VICE-PRESIDENT.—The motion will go to the Committee on Printing.

Mr. KING.—The senator withdraws his objection, I believe.

Mr. HALE.—Very well.

The motion to print was agreed to.

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\* This memorial was published in the January Number of the *BANKERS' MAGAZINE*, pp. 494-496.

## VII. BRITISH AMERICA.

*Gold at Isaac's Harbor.*—By information received on Monday, we learn that gold in considerable quantities has recently been discovered in Isaac's Harbor, county of Guysboro'. The scene of operations is at the headland of Isaac and Country Harbors, and the character of the ground closely resembles that of Tangier. The workings, which commenced on Monday, the 16th ult., averaged, to Saturday last, from seven to nine shillings per day per man. There were then about thirty persons engaged in mining, and numbers flocking in from the surrounding country. The tools used were of the most miserable description, many persons using no better implements than shoemakers' hammers. Isaac's Harbor is about twenty miles to the eastward of Wine Harbor, and bids fair to exceed the former in its auriferous deposits. The specimens, to the present time, have all been taken from a precipitous cliff at and near to high-water mark.—*Halifax Chronicle.*

The first sample of gold from the new discoveries in Nova Scotia was received at the Philadelphia Mint the last week in January, 1862. Its appearance in the natural state is that of small flattened grains, similar to the surface gold of California. There was a loss of about eight per cent. in melting. The fineness proved to be 898 thousandths, which is very near the standard of our coin, making the value about \$17 10 per ounce of native grains, or \$18 56 in the bar after melting.

## VIII. BRITISH COINAGE.

The Royal Mint has, in three years, ending 31st December, 1860, coined £8,375,546. Taking the years separately, the sums were £1,690,359, £3,305,085, and £3,378,102; each of the two last nearly doubling the initial year. In 1858 the proportion of gold to silver coined was, in round numbers, 12 to 4 in *value*, the amounts being £1,231,023 and £445,896; the copper, in value, but not in *weight*, is so inconsiderable as to be left out in a question of ratio. In 1859 the ratio was 13 to 3, or £2,649,509 gold and £657,064 silver. In 1860 it was 15½ to 1; the gold was £3,121,708, the silver £218,403. Taking 1859, the maximum of the three years for silver coinage, there were 2,568,060 florins minted, 4,561,920 shillings, 4,688,640 sixpences, no fourpences, and 3,579,840 threepences; in all, 15,398,460 silver pieces. The greatest copper coinage took place in 1860; the value was £37,990, the weight of metal, 92 tons 12 cwt. The copper pieces were 5,085,696 pennies, 6,630,400 half-pennies, and 2,867,200 farthings, making a total of 14,583,296 coins. We observe that the "Maunday money," which appears to be a fixed sum of £198, is coined annually. This is employed as a charitable dole on Maunday, (Thursday,) in conformity with a custom of great antiquity.—*Miscellaneous Statistics, 1861.*

## IX. GOLD IN NEW-ZEALAND.

Interesting though politics may be, there is one subject which will always be more universally so, and that is, gold. Every vessel arriving from the south brings us news of large quantities of the precious metal being found at the new field in Otago, and the result is already visible. The "gold fever," in a malignant form, has broken out, and labor, which has been too plentiful for some little time past, bids fair now to be as scarce. Every vessel that is available, from the cutter of ten tons up to full-rigged ships of five hundred, is laid on for Otago, and every one gets a full complement of passengers. The wages of seamen on the coast have risen to £8 and £10 per month, and the hands from other vessels are deserting fast. Shovels, picks, galvanized iron buckets, tents and blankets are at a premium; at every store may be seen intending diggers preparing themselves with requisites, and carrying them on board vessels at the Wharoa. Two days ago there was an exodus on a large scale. The *STORM BIRD*, a steamer of one hundred tons, was to start, and about ninety had taken their passage in her. At the time of starting she looked like an excursion boat. Just at the last there was a visitor on board in the shape of a sheriff's officer, and a few of the would-be diggers, who had neglected to "square up" before leaving, were brought ignominiously ashore. The steamer started, and made about twenty miles beyond the Head, when she was met by a southeast gale, and yesterday morning we found her snugly anchored in the harbor again, the impatient gold-seekers being put ashore to wait for a change of wind. Should the reports from the diggings continue favorable, there is no doubt, as the weather improves, a much larger number of men will leave, as there is, just at present, very little offering here.—*Nelson Correspondent of the New-Zealand Examiner.*

## X. THE NUMISMATIC SOCIETY, LONDON.

*Proceedings, November 21st, 1861.*

W. S. W. VAUX, Esq., President, in the chair. MORLEY FARROW, Esq., J. H. HARTWRIGHT, Esq., Rev. J. H. POLLEXFEN, Prof. W. RAMSAY and GEORGE SIM, Esq., were elected members of the society. MR. BOYNE exhibited two Antioch coins of DIADUMENIANUS and one of ELAGABALUS. MR. SHARPE exhibited a groat of EDWARD the Third, the peculiarity consisting in the bust being carried beyond the circle. MR. EVANS read a paper communicated by S. SHARPE, Esq., on a "Sterling of MARIE D'ARTOIS," the widow of JOHN the First, Count of NAMUR, (who died in 1331,) bearing on the reverse the legend, "MONETA MERAUD." MR. MADDEN read a paper, communicated by the Rev. CHURCHILL BABINGTON, B. D., "On some unpublished Jewish coins." Among them may be mentioned, one of ANTIGONUS, the smallest known, and remarkable for having a Greek inscription on the same side as the horn of plenty; two of HEROD the Great, with the rude tripod and rude helmet; two varieties of HEROD ARCHELAUS, and one of the reign of TIBERIUS, supposed to belong to the class struck under the procurators. On all of these MR. BABINGTON made some interesting observations. MR. MADDEN read a paper by himself, "On the Imperial and Consular Dress."

### XI. BOSTON NUMISMATIC SOCIETY, JANUARY, 1862.

The annual meeting of this society was held on Friday, January 3d, 1862. In the absence of the president, Mr. J. COLBURN, vice-president, occupied the chair. Various reports were laid before the members by the different officers, all of which showed the society to be in a flourishing condition.

The following gentlemen were elected officers for the year 1862: President, Dr. WINSLOW SEARS; Vice-President and Curator, J. COLBURN; Treasurer, HENRY DAVENPORT; Secretary, Wm. S. APPLETON.

Mr. FISHER exhibited a gold denarius of the Emperor ANASTASIUS, A. D. 500, and a very curious and interesting silver medal struck in 1634, on the death of GUSTAVUS ADOLPHUS, king of Sweden. On one side he is represented as crowned by religion and constancy, with the inscription, "Et vita et morte triumpho." On the other side, the body of the king is lying in state, while two angels wait to carry his soul to heaven, from whom the words "Euge serve fidelis," (O thou faithful servant,) are proceeding. The secretary exhibited a golden ornament from the coast of Guinea. It is a hollow cylinder, of very neat work, and of remarkably pure gold. It is more than an inch and a half long, and if used for any purpose, was probably strung, with others, as a chain to be worn round the neck.

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### BOSTON NUMISMATIC SOCIETY, FEBRUARY, 1862.

The monthly meeting was held on Friday, February 7th. In the absence of the president, Mr. COLBURN, vice-president, filled the chair. Some donations were received, including the annual report of the director of the mint. The secretary exhibited two not uninteresting English medals commemorating the overthrow of the great rebellion of 1745. One with the head of the Duke of CUMBERLAND, the "British hero," exhibits "Rebellion justly rewarded at Carlisle," the prisoners, with halters around their necks, being on their way to prison. The other, with the head of GEORGE I., has on the reverse the map of Great Britain, represented as reduced to order and restored to the king's authority by the sword of the LORD, which is seen in the heavens. Mr. COLBURN exhibited one of the bronze medals lately struck at Philadelphia to celebrate the taking of the oath of allegiance by the officers and workmen of the United States mint. Mr. SPRAGUE exhibited a curious silver French masonic medal.

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### XII. PUNCH ON COPPER COINAGE.

*Important Notice.*—It is wished by the government that the whole of the ugly old copper coinage should now be withdrawn from circulation. Mr. PUNCH, ever anxious to assist the administration of the country, hereby announces that he has taken up the iron cover of the hole in the pavement over his coal cellar, and any person is at perfect liberty to shoot down any amount of the said coinage, and to walk away without any question being asked.—*Punch.*

## HISTORY OF THE BANK OF ENGLAND.

[Continued from page 756.]

SUSPENSION OF THE BANK—ITS NOTES AT A DISCOUNT—COMMENCEMENT OF STOCK JOB-  
 BING—EXTENSION OF THE CHARTER—ACCUSATIONS AGAINST THE DIRECTORS—THEIR  
 DEFENCE—ATTEMPT TO INJURE THE BANK—PROPOSALS FOR BRANCH BANKS—PROJECTED  
 INVASION—RUN UPON THE BANK—ASSISTANCE RENDERED.

THE rash scheme of the Land Bank had done some mischief to the young establishment; the re-coinage of the silver did more. This important measure was supported by Mr. MONTAGUE, who acted under the advice of Sir ISAAC NEWTON; and although the enemies of the expedient urged all the reasons their imagination could suggest, the proposition, after long and vehement debates, was passed. The difficulties which already environed the bank, partly from a prevalent feeling of discontent, and partly from the efforts of an opposition, which saw its cause grow weaker in proportion as the corporation assisted the government, were considerably increased by the new measure, which prevented them from meeting their engagements to pay their notes in cash. It is probable, also, that their funds were partially locked up in advances on merchandise; as, on the 6th May, 1695, an advertisement appeared in the "*London Gazette*," that the "court of directors of the Bank of England give notice they will lend money on plate, lead, tin, copper, steel and iron, at four per cent. per annum." The coins had been diminished by clipping and filing; many of the shillings contained only three pence in silver—an enormity attributed to the goldsmiths, who appear to have been rather sharp traders; counterfeit coins had also been clipped and filed, that they might pass the more readily. While the coinage was proceeding, money grew scarce. The bank was placed in a peculiar position. They had received the clipped money at its full value; they had taken guineas at thirty shillings, and when the notes issued by them in exchange came in, there was not sufficient specie to meet the daily demand. Had they paid in full they must soon have been drained of specie, and they resorted to the plan of paying cash, at first in instalments of ten per cent. once a fortnight, and afterwards, three per cent. once in three months.

But that this was only a temporary pressure, arising from extraordinary circumstances and not discredit, was proved from sealed bills, bearing interest, being received by their creditors in lieu of specie. Bank notes were advertised at twenty per cent. discount, but it must be remembered that guineas were at fifty per cent. premium. The energy with which the bank directors met these difficulties, and the vigor with which they were assisted by the ministry, prevented the evil from spreading. They made two separate calls on their shareholders of twenty per cent. each, and issued bills, bearing interest at the rate of six per cent., which they gave in exchange for bank notes. That the calls on their proprietary were not responded to by all, is proved by the following advertisement on the 6th May, 1697, to pay "the last call of twenty per cent., which

should have been paid by 10th November, 1696 : and also those indebted to the bank on mortgages, pawns, notes, bills or other securities, to pay in the said twenty per cent., and the principal and interest of these securities by 1st June next." So late as the 22d June, 1697, we read in a well-known newspaper of that date, "Bank notes were yesterday at thirteen and fourteen per cent. discount." The bank advertised also, "that for the convenience of trade while silver is re-coining, such as think fit to keep an account in a book with the bank, may transfer any sum under £5 from his own to another man's account." This was a plan originally adopted by the Bank of Amsterdam, and in all probability copied from it. Exchequer bills were also issued for £5 and £10 ; and as they were received in payment of the revenue, they passed as ready money, and were of great service during the crisis.

Exchequer tallies had been at forty, fifty and sixty per cent. discount in 1696. The duties granted by Parliament frequently proved less than the amount advanced on them. This deficiency was soon observed by the moneyed men. They also noticed the remoteness of the payments on other advances ; that the tallies varied in value, and a new trade arose in government securities. Forty and fifty per cent. was frequently lost if the owner was compelled to part with them, and the moneyed man availed himself of his capital to become the tally or stock-jobber of that day. With the notes of the national bank at twenty per cent. discount, and public securities thirty per cent. worse, we must suppose the public credit to have been insecure. WILLIAM III. was far from popular, and frequent conspiracies were formed against his person and his throne. The Jacobites were still a numerous and important body. The STUART family were yet the desire of many who disliked the present monarch. If it be added that the expenses of the war were greater than the parliamentary supplies, no further reason can be required to account for the disrepute into which the credit of the country had fallen. The evil called loudly for a remedy, and the difficulty was boldly met. The government empowered the corporation to add £1,001,171 10s. to their original stock, and public faith was restored by four-fifths of the subscriptions being received in tallies and orders, and one-fifth in bank notes at their full value, although both were at a heavy discount in the market.

The past services of the bank were not forgotten. The ministry resolved that it should be enlarged by new subscriptions ; that provision should be made for paying the principal of the tallies subscribed in the bank ; that eight per cent. should be allowed on all such tallies, to meet which, a duty on salt was imposed ; that the charter should be prolonged to August, 1710 ; that before the beginning of the new subscriptions the old capital should be made up to each member one hundred per cent., and what might exceed that value should be divided among the new members ; that the bank might circulate additional notes to the amount subscribed, provided they were payable on demand ; and in default, they were to be paid by the exchequer out of the first money due to the bank ; that no other bank should be allowed, by act of Parliament, during the continuance of the Bank of England ; that it should be exempt from all tax or imposition ; that no contract made for any bank stock to be bought or sold should be valid, unless registered in the bank books, and trans-

ferred within fourteen days. It was also enacted, that not above two-thirds of the directors of the preceding year should be re-elected in the succeeding year.

These vigorous measures were thoroughly successful. "The nation," says SMOLLETT, "did not know its own strength till it was put to trial." The corporation, also, were not to owe more than the total amount of all their increased capital. With these arrangements, the charter was extended until 1710, nor could it then be taken away until government paid the debt owing by them to the bank. By this act, the forgery of the company's seal, notes or bills, was made felony without benefit of clergy. Great gains were made; great fortunes even were won by the capitalists of the day. Sir GILBERT HEATHCOTE, one of the bank directors, gained £60,000 by the liberal scheme; and numerous estates were raised in a shorter time than was ever known.

A pamphleteer of the period states that the bank offered to lend a million without interest, for twenty-one years, if government would extend the charter to the same period. The writer good-naturedly adds, "As the bank discount at four per cent., the directors will have more command to this favor, and beyond others. They, therefore, or any of them, being merchants, easily foreseeing the great advantages by monopolizing several commodities, will be able to provide themselves, and thus monopolies may be spread." Time has pronounced this to be an unworthy objection. It may, as a principle, be confidently asserted, that, up to the present time, no accommodation has been afforded to a director by virtue solely of his office, which would not have been awarded him as a merchant of the city of London. Another writer, in "A letter concerning the bank and the credit of the nation," says, "The directors, upon a pressing occasion of the king's, had stretched their credit to a degree that could not consist with any measure of prudence, nor could the directors answer it to their members, had it been for any less occasion than the preservation of the kingdom." The reason given is sufficient excuse for the offence. The "preservation of the kingdom" was the preservation of the Bank of England. But the most triumphant answer which could be given to all these attacks was the remarkable fact, that bank stocks, given to the proprietors in exchange for tallies at fifty per cent. discount, rose to one hundred and twelve per cent. There is no reply to a fallacy so triumphant as a fact, no rejoinder to a sparkling sophism so unanswerable as a plain truth. Nothing can mark more strongly the triumph of this corporation over its enemies, nothing can more plainly evince that it was founded on safe principles, than that bank stock maintained so great a value. In addition to these things, it must be remembered that money, which ten years before had borne so high a rate of interest, was sufficiently plentiful to realize the prophecies contained in the pamphlet of Mr. MICHAEL GODFREY. "The bank will infallibly lower the interest of money." "And now the bank is established, all who want money and have security will know where to be supplied, and the terms; and there cannot be such advantages made in the public or private men's necessities for the future." The truth of these remarks is to be found in the fact, that, on the 16th of January, 1695, foreign bills, having three months to run, were discounted at six per cent.; and to those who kept accounts at the bank



only three per cent. was charged ; that on the 19th of May running notes and bills were discounted at three per cent., and that money was advanced on merchandise at four per cent.

So early as 1697, in "Some thoughts of the interest of England," a proposal was made "that the Bank of England be branched into every city and market-town in England, and that the several branches be accountable to the general bank in London for the profits of their respective branches." Had this plan been carried into effect, some of those crises which have borne ruin into many happy homes would have been averted. The entire circulation would have been in the hands of an establishment equal in stability to the government. The "*London Gazette*" would not have borne testimony to the ill-fortune or faithlessness of many firms with which the profits of a life were placed. The provinces would not have rung with the desolation which penetrated to the hearth and heart of the English peasantry. The cottager, who had hoarded his gains, earned by the waste of sinew and of strength, would not have been crushed by the intelligence that the banker of his district had failed in his great trust. The father, who left his home with a light heart, would not have returned with news which he dreaded to communicate. The grandsire and the infant, the widow and the fatherless, the maiden and the matron, would have been saved the stony bread of charity ; nor would society have been startled by so many disgraceful monetary failures, had the Bank of England possessed the entire management of that circulation which, as a responsible body, should have been placed under its control. At a later period Mr. HORNER stated, in the House of Commons, that the destruction of country bank paper had given rise to a universality of wretchedness only to be equalled by the bursting of the Mississippi bubble. "Thousands upon thousands found themselves sunk, as if by enchantment, and without any fault of their own, in the abyss of poverty." Next to a government, with which, from various reasons, it would be most unwise to place it, the greatest bank of the empire has an indisputable claim to the circulation of the country.

By the various extracts given above, it may be seen that the directors did not repose upon a bed of roses. Constantly invited to aid a needy government, and as constantly abused and upbraided by those inimical to it, they had but one path—the path of probity and rectitude—to pursue ; and by it they attained a triumphant success. During their early career, the violence with which they were assailed by their opponents stimulated their efforts. It is probable, and the course of nature justifies the supposition, that had they been unopposed, they would have failed in attaining equal importance. Uninterrupted prosperity produces presumption, and presumption is often the precursor of failure. An arrogant confidence in their good fortune, therefore, might have produced the practical conviction that they were fallible to the precise extent they considered themselves infallible. Opposition, however, induced caution, stimulated their energies, and produced an eminent and honorable success.

The ambitious spirit of France was signally displayed in 1700, to the injury of the credit of the nation. The alarm of all Europe, indeed, was excited by LOUIS, who, under the pretence of a will in favor of his grandson, seized upon the entire Spanish monarchy. By the possession of the

imperial fiefs in Italy, the empire was concerned. By his grasp on the Spanish Netherlands, the Dutch were deprived of their barrier against his ambition. By his hold on Spain, the great Mediterranean commerce rested at his mercy. Terror spread throughout the land; the public funds were affected, and the credit of the Bank of England, which has always paid a heavy penalty in times of national fear, for its connection with government, was shaken with the general apprehension. The same effect was produced in 1704, and the prices of public securities were again lowered. From an insurrection in Hungary, and the invasion of the German empire by the French, great evils were apprehended, which so much affected the public faith that the bank directors were once more obliged to issue sealed bills, bearing interest, for a large sum, in order to keep up their credit. The scene, however, soon changed. Blenheim witnessed our superiority; the proud fortress of Gibraltar yielded before British prowess; and the public credit of the country arose with her victories. The sealed bills enabled the bank to bear up until happier times, when its character was restored, and its usefulness once more experienced by the community.

In the year 1707, one of those invasions which were periodically threatened by the Pretender excited the accustomed alarm. The expedition was assisted by Louis XIV., and great splendor was affected in the appointments. The head of the holy Catholic faith subscribed towards the expedition. Sumptuous tents, rich tapestries and splendid liveries gave it the appearance of a triumph for a kingdom won, rather than a trial to regain an empire lost. Religious mottoes were wrought upon the standards, which looked more like the colors of a crusade than those of a political enterprise. Louis, with a grace that distinguished him, and with a compliment worthy his finished grace, "trusted he should never see the royal adventurer again." Alarm spread throughout the country. It is difficult to say whether, at the period, the Pope, the devil or the Pretender, was feared the most. The probability of an invasion by the chevalier startled the people, and a demand was immediately and extensively made for gold by the excited populace. "The late hurry of an expected invasion," says a pamphlet, entitled "The Anatomy of Exchange Alley;" "sunk the price of stocks fourteen or fifteen per cent. Who were the men that made a run upon the Bank of England, and pushed at them with some particular pique, too, if possible to have run them down, and brought them to a stop of payment? Is not this disabling the government, discouraging the king's friends, and a visible encouragement of the king's enemies?" The feelings of the private bankers towards their great rival do not appear to have been very conciliatory. The same writer says, "I humbly refer to a case recent in memory, of two goldsmiths, (knights also, and one of them member of Parliament, too,) in Fleet-street, who pushed at the Bank of England at the time of the Pretender's invasion from France. One of them, it was said, had gathered a quantity of bank bills to the value of near £100,000, and the other a great sum, though not so many, and, it was said, resolved to demand them all at once. Let the gentlemen I point at inquire with what difficulty Sir R. HOARE wiped off the imputation of being a favorer of the rebellion. and how often in vain he protested he did it with no

such view, and how hard the whigs were to believe him. Sir FRANCIS CHILD, indeed, carried it with a higher hand, and afterwards pretended to refuse the bills of the bank, but still declared he did it as a goldsmith, and as a piece of justice to himself, on some points in which the bank had, as he alleged, used him ill." The proposed invasion proved the esteem with which the bank\* was regarded by those whose good opinion was worth possessing. It was found that the Protestant succession had supporters as ardent as the adherents to the house of STUART. When the run took place, many, instead of withdrawing their deposits, carried all their cash to assist the establishment. The Lord Treasurer, GODOLPHIN, who, as an astute and able financier, felt that the credit of the country was connected with that of the bank, informed the directors that the queen would allow, for six months, an interest of six per cent. on their sealed bills. Nor was this all; the Dukes of Marlborough, Newcastle and Somerset, with others of the nobility, offered to advance considerable sums of money to the corporation. A private individual, who had but £500, carried it to the bank; and on the story being told to the queen, she sent him £100, with an obligation on the Treasury to repay the whole £500. It is pleasant to read of such chivalrous devotion repaid in so royal a manner. Encouragement such as this gave a firmness to the establishment, and, united with a call of twenty per cent. on the proprietors, enabled the directors to meet their difficulties and preserve their credit.

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\* The progress of geographical knowledge rapidly increased throughout Europe during the eighteenth century; and important projects were entertained, with a view to settle remote colonies, and thus extend the commerce with other nations. The Darien expedition, under WILLIAM PATERSON, had left Scotland in the year 1698. This gave rise to the South Sea Company in 1710—1712, and further gave rise to many of the monopolies granted early in the century. The Dutch, the Swedes and the Danes all strove to extend their commerce in the East Indies; and vigorous efforts were made by the French and the English to attain the ascendancy in the West Indies. ANSON, VANCOUVER and COOK made their noted voyages of discovery. The century was further distinguished for the introduction of cotton from Jamaica and other West India islands into Europe, and its conversion into wearing apparel, as a substitute for the use of woollen and linen goods. Before the collision between England and her colonies, ARKWRIGHT had made known his important improvement in cotton-spinning; and, soon after, the more important invention of WHITNEY accomplished for the American planter the great labor-saving machine known as the cotton gin.

1701—1710.—A "Council of Trade" suggested by WILLIAM PATERSON. In 1702 an income tax and other taxes levied in England. Manufactures were established in Russia and Denmark. 1704. The *Boston News Letter* published—the first newspaper in the American colonies. 1706. Porcelain was first made at Dresden. Exchange bills, this year, were first circulated by the Bank of England. 1707. Great financial distress prevailed in France. Paper money issued and sold at 53 per cent. discount. 1708. Bank of England charter renewed, and again in 1713. 1709. Copyright act in England, 8 ANNÆ. 1710. The South Sea Company originated, 6th May.

## CHAPTER VI.

PRIVILEGES OF THE BANK RENEWED AND EXTENDED—DISGRACEFUL TRANSACTIONS OF THE MINE ADVENTURERS' COMPANY—BANK CAPITAL INCREASED—THE SACHEVERELL RIOTS AND PROPOSED ATTACK ON THE BANK—IMPORTANCE OF THE BANK—RUN UPON THE BANK—RENEWAL OF THE CHARTER—REDUCTION OF INTEREST—FIRST SUBSCRIPTION TO GOVERNMENT LOANS.

PRIOR to 1708, the government had paid off the principal and interest of the additional debt incurred in 1697; by this, the capital of the bank was reduced to its original amount, and in the first-named year the extension of the charter was again proposed till 1732. The same plans of passive and active resistance which had hitherto been pursued by the opponents of the bank—an opposition renewed whenever the opportunity has offered—were again resorted to with great energy. Pamphlets bearing such titles as “Remarks upon the Bank of England;” “A Short View of the Apparent Danger and Mischief from the Bank of England;” “Reasons Against the Continuance of the Bank of England;” poured from the press with a vehemence that must have proved dangerous to the young establishment, had it not been based upon a firmer foundation than the breath of popular opinion. An answer was written by NATIANIEL TENCH, whose name forms one of the earliest directors. Stow says, “The chief purpose of this defence was to vindicate the corporation and the management thereof. Not so much from the crimes they had already been guilty of in the experiment of eleven or twelve years, as the fear of what they might do hereafter.”

This pamphlet contained a very able defence of the directors, and an enumeration of their services, of which the following is the conclusion, tending to prove that there were in this, as in most cases, two sides to the question: “It might be, with truth, concluded that, since their first establishment, they never bought one foot of land; they never monopolized any one commodity; that they had been so far from obstructing trade that they had very much encouraged and enlarged it. That they had never put any hardships upon the government, as those authors would insinuate, but had at all times served it to the utmost of their power. That they had been so far from raising the interest of money, that they were the great, if not the only cause, of lowering it. That they had never concerned themselves in the election of any one member of Parliament, nor never advanced a single penny to influence any election. Neither could any man complain that he did not receive his money on demand that called for it. In short, that notwithstanding the clamor and noise their adversaries made against them, they had not brought any instance that they had been guilty of any base or unworthy action, in any one fact committed by them since their first establishment; so that all the clamor of their ill-willers had been raised upon a bare suspicion of what their successors might do hereafter.” It is satisfactory to read such a succession of services emanating from an establishment not fourteen years of age, penned also by one who could well appreciate the

troubles of his brother directors. There was another champion in the field, who published "Reasons for encouraging the Bank of England." "The bank," remarks the writer, "has been the sole cause of lowering the interest of money, which is the only fund that ever lowered it—and that, too, in time of war, when interest usually rises—by which the nation, since the bank was erected, has saved a great sum of money, having been supplied at a much cheaper rate than formerly, which doth excite industry, raise the value of land and increase trade."

The eminent services of the Bank of England to the political and commercial community, the integrity with which it had ever been conducted, and the aid rendered to government, the importance of which it had assisted to maintain, were now to be acknowledged and rewarded. Its "important banking privileges," as Mr. FENN, in his "English and Foreign Funds," truly terms them, were conveyed in return for these. By the act of 1708 their charter was extended until 1732, and it was therein provided, "That, during the continuance of the said corporation of the governor and company of the Bank of England, it shall not be lawful for any body politic or corporate whatsoever created, or to be created, other than the said governor and company, or for any other persons whatever, united or to be united in covenant or partnership exceeding the number of six persons in England, to borrow, owe, or take up any sum or sums of money on their bills or notes, payable on demand, or at a less time than six months from the borrowing thereof."

A circumstance which appeared to threaten the prosperity of the bank tended to produce the above favorable clause. The "Company of Mine Adventurers," at the head of which were peers and baronets, but which, nevertheless, proved a most melancholy bubble, arrogated many prerogatives belonging to the corporation. They erected themselves into a money bank, issued cash notes, and circulated sealed bills, until restrained by the above act. The hopes of the proprietors had been stimulated by Sir HUMPHREY MACKWORTH, the projector, who carried on his chicanery with an ability worthy a better cause. He imposed upon the proprietors for five years by "false and sham calculations of their profits—by purchasing lead from other persons' mines and declaring it to be digged from the company's mines, and by buying silver extracted from other men's lead and getting it coined in the king's mint, as coming from the company's mines." So dishonorable a course could not be pursued without discovery, and the scheme met with the fate it merited. Like the South Sea Company at a later period, it was pronounced a bubble by the House of Commons, who voted that Sir HUMPHREY MACKWORTH was guilty of "scandalous frauds," and brought in a bill to prevent the secretary and treasurer from leaving the kingdom. The bill, however, did not pass the House of Lords, for Sir HUMPHREY was a high Tory, and the Tories were in power.

Another object was gained by the government in the above charter. They were desirous of circulating exchequer bills on the security of the house duties, and the bank undertook to cancel £1,500,000 at six per cent. interest until redemption of the principal, in consideration of the privileges granted them; this, with interest, amounted to £1,775,027 17s. 10½d. The measure procured the favor of the government, as it tended

to relieve the ministers from difficulty. It was the first time that the bank had undertaken the circulation of exchequer bills, and they again issued sealed bills at an interest of 2d. per cent. per diem. These transactions rendered a new subscription of £1,001,171 10s., and another of £2,201,171 10s. necessary, which, with a call on the proprietors of fifteen per cent., amounting to £656,204 1s. 9d., increased the total capital to £5,058,547 1s. 9d. ANDERSON gives some curious particulars: "The bank," he says, "continued to permit new subscriptions for the doubling their present stock, by selling the additional stock at the rate of £115 for every £100 subscribed. All which was subscribed for between the hours of nine in the morning and one in the afternoon. Nearly one million more could have been subscribed on the same day, so great was the crowd of people coming with their money to the books."

The bank obliged themselves to advance to government £400,000 without interest, which made their original capital of £1,200,000 at eight per cent. amount to £1,600,000 at six per cent., to commence from 1st August, 1711. Discount being allowed on the said £400,000 till the 1st August, 1711, and the fifteen per cent. advance on the sale of their additional stock enabled them to pay this £400,000 to the public.

In 1709 a new danger arose to the Bank of England. The importance of the corporation, and the great wealth possessed in its treasury, have always rendered it liable to attack in times of political excitement. Large bodies, collected in haste, and agitated with passion, are rarely discriminatory. There are always a number of idle and profligate men to whom the very name of the bank possesses a charm; and up to the present day it has been periodically liable to attacks from the mobocracy. In the present case the piety of the people created a religious riot. One Dr. HENRY SACHEVERELL, an apostate Whig, was appointed to preach the annual sermon at St. Paul's, before the Lord Mayor and court of aldermen. An apostate is usually violent in proportion to his apostacy, and Dr. HENRY SACHEVERELL was no exception to the rule. The sermon was used as an engine of attack upon some of the members of her majesty's government. Among others, the Lord Treasurer was characterized as *Volpone*. The measureless impudence of the preacher attracted attention, and Sir GILBERT HEATHCOTE, a director of the Bank of England, and a wise man in his generation—for we have seen he made sixty thousand pounds by one transaction—protested against it; nor did the city authorities make the ordinary request to have it published.

But, as publicity was the worthy doctor's object, and the truth of no importance, he pretended that GARRARD, the Lord Mayor, had desired him to print it, and to him he dedicated it, with an inflammatory epistle. Impudence is generally successful for a time, and the doctor attracted attention. He was arrested and impeached, in revenge for the liberties he had taken with government. "I know," says Lord DARTMOUTH, "neither the doctor nor the doctrine had been called in question, if the word *Volpone* had been left out of the sermon." The populace—skilful judges of a sermon—chose to support the divine, and London became a scene of confusion. To the lower class the prospect of a riot is generally pleasant; and, if they can flatter themselves that it is for the cause of religion, they are doubly riotous. They now determined to support the worthy

doctor; and a body-guard of London butchers accompanied him to his trial at Westminster Hall, which the queen honored with her presence. "God bless the Church and Dr. SACHEVERELL" was echoed from mouth to mouth among the pious populace. Multitudes followed, pressing about him, and striving to kiss his hand. Money was thrown among them, by some of the better classes, who followed in hackney coaches. The anxiety of the bank directors during this period of tumult must have been great, as every day rendered them liable to attack. The divine, inflated with his popularity, looked upon himself as half hero and half martyr. The people sought the dissenting chapels, collected the hymn-books and bibles, broke up the pews and tore down the pulpits, and made a great bonfire in Lincoln's Inn Fields. There was one trifling error in destroying a church for a chapel, owing to its wanting a steeple; but the populace are not nice discriminators. Bishop BURNET only escaped by the bold and determined courage of some of the more respectable inhabitants, and their great ambition was to place a dissenting minister on the top of one of the piles; but in this they were disappointed.

The queen and court were in the utmost consternation. The citizens were in equal alarm. Intelligence reached the bank directors that the rioters were moving towards their locality. As a pious mob was no more to be trusted than a political one, the court assembled to "concert measures proper to be taken, and sent to the principal Secretary of State for a guard to prevent any attempt they might make on the bank." When the message was received, the Earl of Sunderland made its tenor known to the queen, who immediately ordered both horse and foot out to quell the tumult, leaving her own person without any protection. "God will be my guard," was her regal reply, when reminded of her danger. A detachment under Captain HORSEY was immediately ordered into the city to prevent the meditated attack on the alarmed directors. "Am I to preach or fight?" was the question of the blunt soldier, on receiving his instructions. There proved to be no occasion for either. The rioters retreated in alarm; the bank was saved from pillage, by the self-sacrifice and devotion of the queen; and the affair, which was a trial of party strength, terminated without difficulty.

Much inconvenience having been experienced from directors of the East India Company being also in the direction of the bank, it was decreed by a clause in the 9th act of Queen ANNE, 1712, that no person should be governor, deputy-governor or director of the Bank of England and the East India Company at the same time.

The bank first undertook to receive the contributions to a lottery, consisting of 150,000 tickets, at £10 each, in 1710. A great rise took place in bank stock. The nation had been depressed by war, which, though victorious, was expensive. The pride of the French had been humbled by the triumphs of the allies, and they were compelled to sue for peace—a prospect so gratifying to the nation, that on the mere probability, bank stock rose from 110 to 129. The prospect proved illusive. Louis resolved to risk another campaign; and on the negotiation being broken off, the stock fell to 107. From "The Life and Times of Bishop BURNET," a remark may be gleaned, which strongly illustrates the opinion entertained by government of the importance of the Bank of England.

“The queen’s intention to make a change in her ministers now began to break out. In June she dismissed the Earl of Sunderland from being Secretary of State, and presented the seals to Lord Dartmouth, a Tory. This gave the alarm, both at home and abroad; but the queen, to lessen that, said to her subjects here, *in particular to the governor of the Bank of England*, that she should make no other changes.” These few words mark the importance of the bank to the State; nor do they show less strikingly the political tendencies of the corporation, which regarded with suspicion a change of ministry, as paving the way to power of the exiled STUARTS. These tendencies are also a sufficient reason for the panics which have seized the English people, when an invasion in favor of this family was expected. It will be seen that, on all such occasions, the bank has experienced a call for its gold. In 1713 this effect was produced, when, at her ancient palace of Windsor, the queen was seized with an alarming illness. The buoyant hopes of the malcontents arose. An armament was reported to be ready in the ports of France. The directors of the bank were overwhelmed with consternation by a great run made upon them; and the imminence of their position may be conceived from the fact, that one of their body was sent immediately to the treasurer, to announce the danger which threatened public credit. Measures were promptly taken for its support; the health of the queen was soon happily renewed; the armament proved an idle alarm; the Pretender was in Lorraine; and the phantom which threatened the safety of the bank ceased with the fears which had given rise to it.

The same year was marked by a renewal of the charter until 1742—an extension of the privileges of the bank for ten years. Of course the proprietors had to pay for the extension. The reign of Queen ANNE had been gilded by the splendid victories of MARLBOROUGH and the chivalrous achievements of PETERBOROUGH; but victories and achievements must be paid for. An act was, therefore, passed, to raise £1,200,000 for public uses, by circulating a further sum in exchequer bills, which the managers of the great corporation—for the establishment already deserved the title—undertook, at three per cent., in consideration of their renewed privileges. They were also to receive £8,000 yearly, until all the exchequer bills in existence should be paid off. To enable the directors of the bank to effect this, they were allowed to call in money from the proprietors to form additional stock, and the corporation was to continue until the government debt was paid off—twelve month’s notice being given from the 1st of August, 1742.

In the following year the last monarch of the unfortunate house of STUART was approaching her end, and London became a scene of confusion and intrigue. The succession was uncertain, and it was equally doubtful whether the queen would name the exiled chevalier, or whether the house of Hanover would obtain the splendid prize. In 1714 she died; her death-bed agitated by the wrangling and plotting of political partisans. The fine genius of BOLINGBROKE and the sagacity of OXFORD failed before the bold energy of their opponents. Letters were sent to the elector of Brunswick; a squadron was prepared to convey him to England; the heralds-at-arms were kept in waiting to proclaim the new king; the malcontents were overawed in Scotland; and the head of the



house of Brunswick ascended the English throne as GEORGE I. A period fraught with so much anxiety to the whole kingdom could not fail to affect its great monetary establishment. The uncertainty of the future dynasty produced a run upon it, which lasted, without intermission, for several days, although without any unfavorable result, as its resources were equal to the demand. The price of bank stock, however, fell from 126 to 116.

The accession of the first GEORGE must have caused some uneasiness to the friends of the bank. The policy of the new king was unknown, and it appeared equally uncertain whether he would endeavor to win over the great landed proprietors, and with them all the important Jacobites, or, to use the words of SMOLLETT, "declare himself the head of a faction, which leaned for support on those who were enemies to the church and monarchy, on the bank and moneyed interest, raised on usury, and maintained by corruption." The race of Brunswick, however, like previous princes, found that a wealthy body, which could assist in procuring supplies, was worthy the support of the State. A power was given to the latter which it once wanted, and the bank maintained in return a close connection with government, which gave additional confidence in their credit, additional importance to their establishment, and additional dividends to their proprietary.

The rebellion of 1715 being checked before any demonstration could be made in England, it produced no effect upon the bank, and the excitement, kept alive by numerous trials, and exasperated by successive executions, was soon subdued. Tranquillity being thoroughly restored, the ministry and Parliament determined to reduce the legal rate of interest from six to five per cent. To do this, the aid of the directors of the bank was necessary, as well as that of the other powerful monetary bodies, and they agreed to provide cash for those creditors preferring their principal to a reduced interest. Three bills passed, under the names of the South Sea Act, the Bank Act and the General Fund Act. The former, (established in 1711,) by some advances to government, procured several advantages. By the bank act, the governor and company accepted an annuity of £88,751 7s. 10½d., or the principal of £1,775,027 17s. 10½d. in lieu of the present annuity of £106,501 13s. 5d. They likewise cancelled as many exchequer bills as amounted to £2,000,000, at five per cent., redeemable after one year's notice, and agreed to circulate the remaining exchequer bills at three per cent. and one penny per day. It was enacted that the former allowances should be continued to Christmas, and then the bank should have, for circulating the £2,561,025 remaining exchequer bills, the last named interest. By the same act the bank was required to advance, at five per cent., part or all of £2,500,000, towards discharging the national debt. The legal rate of interest was thus easily reduced; and it is worthy of remark, that all the fundholders accepted the terms proposed.

In 1718, subscriptions for government loans were first received at the establishment; and this practice being beneficial for various reasons, is still continued.

## CHAPTER VII.

THE MISSISSIPPI COMPANY—FINANCIAL DIFFICULTIES—ROYAL BANK—PRIVILEGES OF THE COMPANY OF THE WEST—INFATUATION OF ALL CLASSES—INCREASE OF LUXURY—COUNT VAN HORN—MURDER OF A STOCK BROKER—ENORMOUS PROFITS—DEMAND FOR SPECIE.—PANIC COMMENCES—THE BANK BESIEGED—UNPOPULARITY OF LAW—DESTRUCTION OF THE COMPANY.

A HISTORY of the Bank of England and its times would scarcely be complete without a report of that monetary convulsion which shook France to the centre, and preceded the bubble of the South Sea scheme.\* The unfortunate interference of the regent of France with the Mississippi Company is too remarkable an evidence of the evils which may rise from the circulation of a country being under the entire control of the State, not to demand a place in the present work.

JOHN LAW, the son of a Scotch goldsmith, was born in Edinburgh. From an early age his attention was directed to the somewhat abstruse studies of public and private credit, the state of trade and manufactures, the theory of taxation, and other matters connected with political economy. His early life was marked by irregularities, and after a career noticeable for its dissipation, he proposed a scheme to the Scottish people for the circulation of notes on the security of land. The project was rejected, and in a few years LAW found himself in Paris, about the period of the death of LOUIS XIV.† To a nation like France, LAW was a dangerous visitor. The country groaned beneath its debt. The luxurious court of LOUIS had burthened the people with taxes, which yet fell short of the necessity. The nation was on the verge of bankruptcy. The circulation of the country was injured. Industry was checked and trade destroyed. The financial difficulties of the regent were great. During the last years of LOUIS, the expenditure of the nation had reached 260,000,000 livres. Paper money was issued on the credit of the State, but it sunk to an enormous discount. To supply cash, offices were created, and then sold. A comptrollership for piling wood, and an inspectorship of wigs, may offer some idea of the extreme difficulty which could compel a great government to resort to means so ludicrous. At this moment LAW came forward and proposed a paper circulation on the security of landed property and the royal revenues. The project was declined; and LAW, not a man to be easily discouraged, procured letters patent to establish a bank, which proved so fortunate, that while the

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\* 1711—1720.

† Died September 1, 1715, aged seventy-seven years, and was succeeded by his great-grandson, LOUIS XV., aged five years.

‡ At this time, 1716, NOAILLES was Minister of Finance, and opposed LAW's schemes.

notes of the State were at a heavy discount, those of LAW's bank were at fifteen per cent. premium. The regent D'Orleans grew jealous of this success. By an arbitrary decree, in 1718, he abolished it, and established a Royal Bank, of which he made JOHN LAW director-general. The notes rose to one per cent. premium, and the Duc D'Orleans became impressed with the idea that he had only to issue notes according to his necessities. From this period LAW's cherished project began to be developed. The scheme that rang throughout Europe as the Mississippi scheme was near its accomplishment.

The proposition which he made to the regent was to vest the privileges and possessions of all the foreign trading companies, the great farms, the mint, the king's revenues and the management of the bank, in one company, which, having all the trade and royal revenues, might multiply the notes of the bank to any extent, doubling, or even trebling, at will, the circulating medium, and, by the vastness of their funds, carry foreign trade and colonial improvements to a height hitherto unattainable. This monopoly, alike unparalleled and impracticable, met the approbation of the regent; and letters patent were granted to a commercial company, under the title of the "Company of the West." The whole province of Louisiana, watered by the noble river Mississippi, was granted to the association, and 200,000 shares were issued, of 500 livres each, and *billets d'état*, then at sixty to seventy per cent. discount, were received at their full value in payment. So liberal a scheme, together with the prospect held out by LAW of 120 per cent. per annum, procured a favorable opinion not only from the speculative, but from the thinking. The shares were filled up, and the company became creditors to the State to the extent of a hundred millions of livres; the interest of which was settled at four per cent.

LAW, who enjoyed the regent's favor, was made director-general of the new association, which assumed the title of the Company of the Indies, from the exclusive privileges of the East India Company being added to its already extensive prerogatives. Fifty thousand new shares were issued at 550 livres each, and they immediately rose to 1,000. Ever volatile and inconsiderate, the French people received LAW's promises as gospel. The new shares were applied for with avidity. The dirty street Quincampoix, in which LAW resided, was impassable. People of the highest rank clustered about his dwelling to learn their destiny, and delicate women braved all weathers with the hope of enriching themselves. 300,000 applications were made for 50,000 shares; and the destiny of an empire, remarkable for its national *hauteur*, seemed in the hands of JOHN LAW, the son of a Scottish jeweller. Advantage was taken of this eagerness. 300,000 new shares were issued at 5,000 livres each, and the regent availed himself of the popular excitement to pay off the national debt. The whole of the foreign trade was placed in the possession of the company, and the public ran with increased eagerness at each creation of stock. Prelates, marshals and peers of that old aristocracy which once boasted a BAYARD, cringed to the lackeys, and swarmed in the ante-chamber of a Scottish adventurer. A rumor of his indisposition sent the stock down nearly 200 per cent., and the announcement of his recovery sent it up in the same proportion. The frenzy be-

came general. A rage for shares infatuated every rank. The price reached 10,000 livres in September, 1819, and the air echoed with Mississippi and Quincampoix. There appeared but one aim and one pursuit. From six in the morning until eight in the evening the street was filled with fervent worshippers of mammon. The dissolute courtiers of the yet more dissolute regent shared in the spoil. The princes of the blood were not too proud to participate. They mingled with the eager crowd; they added their voices to the Babel-like confusion; and when they won the money of the *canaille*, thought they did them too much honor in accepting it. The ante-chamber of LAW was crowded by women of rank and beauty—the mistress of LAW was flattered by ladies as irreproachable as the court of the regent would allow them to be—and interviews with LAW were sought with so much assiduity, that one lady caused her carriage to be upset to attract his attention; and another stopped before his hotel, and ordered her servants to raise the cry of "Fire." The people emulated one another in luxury. Equipages more remarkable for splendor than taste rolled about the streets. Footmen got up behind their own carriages, so accustomed were they to that position. One of those who had done so, recollected himself in time to cover his mistake by saying he wished to see if room could be made for two or three more lackeys, whom he had resolved to hire. The son of a baker, wishing a service of plate, sent the contents of a jeweller's shop to his wife, with directions to arrange the articles properly for supper. The opera was crowded with cooks, ladies' maids, and *grisettes*, dressed in the superbest style of fashion, who had fallen from a garret into a carriage.

The Rue Quincampoix became too confined for the mighty fever which infested the metropolis, and the Place Vendome, chosen in its stead, soon presented the appearance of a fair. But LAW was again compelled to move, owing to the complaint of the Chancellor, who could not hear the pleading of the advocates. The projector then purchased the Hotel de Soissons, and in its beautiful gardens established his temple. "In the midst, among the trees," says Dr. MACKAY, "about five hundred small tents and pavilions were erected. Their various colors, their gay ribbons and banners, the busy crowd which passed in and out, the hum of voices, the noise, the music, the strange mixture of business and pleasure, combined to give the place the air of enchantment."

The various anecdotes of contemporary literature attest the mania. The private letters of the period confirm it. A few hours often witnessed an alteration in the price of ten, twenty and thirty per cent. A servant who was sent by his master to sell two hundred and fifty shares, found the value had risen sufficiently to enable him to make £20,000 sterling by the difference, with which he departed. The nobility sought alliance with many of the vulgar rich; and that feeling, so nearly allied to contempt, with which they too often regard the poor, though refined men, faded away before an eager desire to associate with and profit by the rich, but coarse, speculator. LAW's coachman made a fortune; and when his master requested him to supply a substitute, brought two, saying, which ever the projector refused he would take for himself. Luxury reigned pre-eminent. The arts were encouraged. Beautiful paintings were imported. The graceful bust, the sculptured marble, the pictured tapestry,

were no more the exclusive property of the peer. The aristocracy were no longer the sole possessors of the elegancies which refine the mind.

"Money lightly gained was lightly spent," says CHAMBERS; "palaces rose on all sides with the rapidity of enchantment; fortunes were lavished on furniture, equipages, dress and jewels; and entertainments were habitually given, which seemed to have had their prototypes in the fairy tales." Paris was filled with foreigners, tempted by the reports which circulated far and wide. Nearly half a million were located there at one time. In vain did Marshal VILLARS, with more zeal than discretion, harangue the people in the open street upon their "disgusting avarice." They indulged themselves with a laugh, as they hurried towards the mart of mammon, to purchase shares in this unrivalled bubble. That the passion for paper was carried to a great length may be collected from the phraseology of the day. To the question, "Have you any gold?" "Nothing to do with it," was the regular answer. The herald's college was disregarded. The armorial bearings of a peer were placed on the carriage of a *parvenu*. Folly came in the train of wealth; and the gaiety of the people was great. But the provinces grew envious of the profits of the capital. Land was sold for any price it would bring; and the proprietors hastened to Paris with the proceeds to make or mar their fortune. Bishops consecrated by partaking of the follies, and the clergy forgot the precepts which they enjoined in the practice they pursued.

"At that epoch of scandal and opprobrium," says M. DE TOCQUEVILLE, "there was no folly or vice in which the high society did not take the lead. The degradation of men's minds was equal to the corruption of their manners." Assassinations and robberies were common. The Count ANTOINE VAN HORN, brother to a reigning prince, related to half the noble families of France, and connected with the Regent ORLEANS, was an evidence of the crime produced by this epoch. The description given of VAN HORN is striking: "His face was as pale and as beautifully chiselled as that of an antique statue, and a pair of singularly wild and brilliant eyes shed over the whole what might have seemed preternatural light." A contemporary states that the ladies of the period—with whom VAN HORN was a greater favorite than with their husbands or brothers—declared that it was "almost impossible to support his ardent gaze." The man thus remarkable for beauty became yet more remarkable for crime. The gay city of Paris was suddenly startled by a rumor that a Hebrew stock-broker had been robbed of property worth one hundred thousand crowns, and afterwards murdered; not in some lonely and unfrequented place, but in the broad day, in a crowded house, and in the very heart of the city. The rumor spread; the excitement increased; a name, more known than respected, was whispered, and Count ANTOINE VAN HORN, the scion of one of the haughtiest houses in Europe, was openly accused of the murder. The unfortunate broker had been allured to a cabaret; cries were heard from the interior of the room; the waiter locked the door; and the aristocratic count was taken almost red-handed.

The trial of VAN HORN commenced on the following day, and "the relatives of the accused," says CHAMBERS, "now adopted a plan which throws a curious light upon the feelings and manners of the time. On

the day of the trial, they assembled at the place of justice in a body of fifty-seven, both male and female, and lined the long corridor which led to the court room. As the judges passed through this proud array, they were saluted in a mournful and supplicatory manner by the highest and noblest of Europe, and passed into the hall of trial with their minds strongly impressed, even if their hearts were not melted, by the imposing scene."

The evidence was clear, and the punishment of being broken alive on the wheel was awarded to the criminal. Disappointed in their efforts in one way, the nobility connected with the house of VAN HORN attempted another mode of saving the assassin. A petition, praying for mercy on the ground of insanity, signed by cardinals, archbishops, dukes and marquisses, was presented to the regent. Many were not sufficiently noble to sign the paper, and the honor of claiming blood-relationship with a murderer was keenly contested. The regent was, however, inexorable; and when, as a last resource, it was represented that, in the armorial bearings of his mother, there was the escutcheon of VAN HORN, he only signified his will by saying, "Very well, gentlemen, I will then share the disgrace with you." Another writer says his reply was in the words of CORNEILLE :

"Le crime fait la honte, et non pas l'échafaud."

The prince remained firm, and the murderer perished on the wheel, after refusing to take a cup of poison, handed to him by one of his relatives.

In the mean time, the mania continued. The profits acquired by LAW were enormous. Fourteen estates, the titles of which were attached, were purchased by him. The Marquisate of Rosny, a title originally belonging to the illustrious SULLY, he who honored HENRI QUATRE by being his minister and friend, was amongst the number. The people of the Scottish capital were proud of calling him fellow-citizen, and conveyed the freedom of the good town in a golden snuff-box. The only obstacle to the projector's advancement to the highest offices of the State, was his religion; and LAW, who probably would have turned Hindoo as easily, changed his profession of faith from protestant to catholic, to secure the comptroller-generalship of the finances. Scientific academies honored him by electing him a member, says a modern writer, and "the flattering incense of poetry was offered up at the same shrine with the homage of an infatuated people." In one week, LAW paid the Count D'EVREUX for the Compté of Tancarville, 80,000 livres; offered to the Prince of Carignan 1,100,000 for the Hotel de Soissons; 500,000 to the Marchioness BEUVRON for her estate of Lillebonne, and 1,700,000 livres to the Marquis of Sully for his Marquisate of Rosny.

The credit of the bank was at its height in November, 1719, when six shares were sold for ten thousand livres, and the directors lent any amount of money at two per cent. The first blow was struck by the Prince de Conti, who sent an enormous quantity of paper to change into metal. Three wagons were required to remove it, and LAW drew the attention of the regent to the mischief such conduct must occasion; two-thirds of the specie, by a despotic decree, were ordered to be refunded.

But there were others who saw the coming storm and acted more judiciously. One house, famous for their funded operations, sent notes quietly and by degrees, and when they had amassed a sufficient quantity of treasure, placed it in a cart, covered it with straw, and carried it off in triumph; others purchased extensive jewelry and sent it to England or Belgium, whither they soon followed. These symptoms increased. There was a constant drain of bullion from the bank. The speculators began to think of realizing their immense profits. It was computed that five hundred millions of livres, in specie, were sent out of the country. "Knowing no means," says Mr. GASPEY, in his "Pictorial History of France," "by which he could arrest the great and alarming decline in price which speedily commenced, LAW prevailed on the regent to issue an ordinance proscribing the use of gold and silver as money, and forbidding private individuals to keep in their houses more than five hundred livres, in specie. This odious measure caused, in the course of a single month, forty millions to be deposited in the coffers of the bank.

But it was not by such means that damaged credit could be restored. The distrust of the paper constantly increased; every one sought more anxiously from day to day to convert his notes into cash; and in consequence of this an order was issued, dated May 21st, 1720, which reduced their value one-half, and suspended their payment by authority. Then rose the cry of rage, wild and menacing, against the author of the system, and against those who had taken him under their patronage. They had, however, allowed the payment of notes of ten livres. The men of the market-halls, sailors and others, bought these at low prices, and pressed towards the doors of the bank, making a passage for themselves by blows. None but such persons could venture to approach.

On 17th July, 1720, three men were killed in the crowd. Sinister voices were heard to exclaim, "If there are any who are weary of life, let them follow us." Notes like the following were sent from house to house. "Sir, or Madam: Notice is hereby given that it is intended to make another St. Bartholomew on Saturday or Sunday. Do not go out yourself, nor suffer your servants to do so. God preserve you from fire. Make your neighbors acquainted with this.—May 25th, 1720." In the month of September, for a single mark of gold, 1,800 livres, in bank notes, were given, which, ten months before, were valued at 160,000 livres in specie; and all the ecclesiastics and hospitals in France were prohibited from depositing their money in any security excepting Mississippi stock. Still it continued to decline. Various means were tried to prevent this: the sole property in one island was given to the company; and pamphlets published to demonstrate to the proprietors that the stock had no right to fall. On 21st May, the fatal decree just alluded to came out. Under pretence of having lowered the value of coin, it was declared necessary to reduce the nominal value of the notes and India stock, the former to half, and the latter from nine thousand livres a share to five thousand. Bank notes instantly lost their currency; and, to prevent tumults, the guards were placed everywhere. The Parliament remonstrated, and another decree revoked the former. On 29th May, 1720, LAW resigned his office of Comptroller-General of Finance, and it was thought necessary to allow

him a detachment of Swiss soldiers, to save him from being torn to pieces by the populace.

Every three or four days some new decree was issued. A sufficient number to fill two quarto volumes were circulated, and are now collected. The people were filled with indescribable terror, and began to send their valuables abroad, and a decree came out to prevent them. Merchants began to refuse the notes at any price, and a decree was immediately promulgated forbidding any one to reject them. This made the possessors run with them to the bank, and then another decree decided "that, owing to the tumult at the bank, on account of paying the notes, the regent thought fit to suspend the payment of them till further orders." "There was not cash in the bank," says ANDERSON, "to pay the fiftieth part of them." Persons were forbidden from meeting or assembling together under any pretence, and the military were placed in various situations to disperse them.

A consternation, soon converted into rage, seized all ranks. Disorder and confusion reigned everywhere. Inflammatory libels were posted up, and seditious papers distributed. The life of the regent was threatened. Great allowances must be made, however, as upwards of ninety millions of notes were in circulation when the bank stopped, and all classes and all conditions were in a state of bankruptcy. The depreciation of this paper was so great that a man might have starved with a hundred millions in his pocket. LAW was compelled to seek interviews with the regent by night, as he had, on one occasion, narrowly escaped with life from the enraged multitude. Fifteen people were pressed to death at the doors of the bank, in their eagerness to obtain specie, and eight or nine thousand of the indignant sufferers proceeded, with three of the bodies, to the gardens of the Palais Royal, where they destroyed the coach of LAW, and demanded his punishment. The Chamber of Deputies was sitting, and the report spread of the destruction of the carriage. Such was the vindictive feeling that one account says, "the members rose simultaneously, and expressed their joy by a loud shout; while one man, more zealous in his hatred than the rest, exclaimed, 'And LAW himself, is he torn to pieces!'" Another report says, the president, overpowered with joy, was seized with the spirit of rhyme, if not of poetry, exclaiming,

"Messieurs! Messieurs! bonne nouvelle!  
Le carosse de Lass est reduit en Cannelle!"

The death-blow to all hopes that the company would redeem its credit came in November, 1720. Their privileges were taken from them, and they were reduced to a mere private company. LAW left the kingdom, escorted by some horse-guards, after declining the assistance proffered by the regent. It is a remarkable proof of this man's faith in the success of his plan, that whatever money he had made during the infatuation, he invested in the soil of France; and that, when he left the country, the only property he carried with him was a diamond worth about £5,000. Various other methods of abating the evil were adopted. Commissioners and tribunals were instituted. Six hundred millions of notes were turned into stock, and many large sums created into terminable and life annuities. All the malversations which had been com-



mitted with impunity during the excitement were rigidly inquired into. Many dishonest deeds were brought to light. Some speculators were fined, and others imprisoned. An abbé and a master of requests were condemned to decapitation. By these and other means, together with the consolation which time ever brings, the good people of Paris recovered their gaiety.

After a short residence on the continent, LAW came to England, where he dwelt during the existence of that bubble, which must have forcibly reminded him of his own career, and which followed in the train of the Mississippi scheme. It seemed as if they who had escaped from Paris had brought the epidemic\* with them; and that the sober London citizens were seized with the same mania which, but a few months before, had turned all the heads in Paris. Many who, away from that furious frenzy, had laughed with national heartiness at the Parisians, found themselves, at a later period, weeping and wailing at their madness in following the example.

\* It is difficult to calculate to what extent the English bubble† may have resulted from the French project. It is certain that the Mississippi Company arose in some degree from the Darien undertaking. Mr. LAW confessed that the facility with which he saw the love of enterprise communicate itself throughout all classes of Scottish society, convinced him of the ease with which a similar effect, on a grander scale, might be produced; and this knowledge increased, if it did not cause, the great delusion of which he was the officiating high priest. As the Mississippi project was encouraged in some degree by the Darien scheme, so may the fever of the South Sea bubble have been caught from the contagion, and magnified by the proximity of the company of the West. For this reason, a slight sketch has been given of that enormous fraud, which preceded the project about to be related.

\* To add to the accumulated evils of the time, the plague raged at Marseilles nearly ten months of this year.

† The ostensible purpose was for improving the public credit of England, and providing for the floating debt, then £10,000,000. According to HARLEY's scheme, the whole unfunded debt, including exchequer bills and all other debentures, was to be thrown into one fund, bearing an interest of six per cent.; and in addition to this boon, the holders were to enjoy the monopoly of a trade to the shores of South America, which, it was hoped, would prove not less lucrative than the commerce to the East Indies. The spirit of speculation was further indicated in 1712-13, when Queen ANNE, of England, announced to Parliament that a new market for slaves, in Spanish America, had been opened by, and secured to Englishmen. In 1711, the Irish Linen Board was formed. In 1713, English newspapers were first stamped. At this period (1714) "*The Crisis*," by DICK STEELE, and "*The Public Spirit of the Times*," by SWIFT, caused great excitement. The publisher of the latter was punished. The rate of interest this year (1714) was fixed at five per cent. Speculation was also rife on the continent. The Bank of Vienna was established the same year. Among other literary celebrities of the day was DE FOE's "*Robinson Crusoe*," issued in 1715.—*Am. Ed.*

## CHAPTER VIII.

SOUTH SEA BUBBLE—ITS COMMENCEMENT—RIVALRY WITH THE BANK OF ENGLAND—LUXURY OF THE PERIOD—NEW COMPANIES—EXTRACTS FROM CONTEMPORARY LITERATURE—ROYAL EXCHANGE AND LONDON ASSURANCE CORPORATIONS—BANK CONTRACT—PANIC OF THE PEOPLE—PARLIAMENTARY INQUIRY AND PUNISHMENT OF THE PECULATORS.

THE history of the year 1720\* is the history of the South Sea delusion. ANDERSON says: "It is a year remarkable beyond any other which can be pitched upon for extraordinary and romantic projects." It is a history of wild excitement, and of wilder despair. It extended to all ages and to all classes; it created hopes which it never realized; it changed magnificent dreams into dark realities. We have seen, in our own time, how a fierce lust after money has overcome the calm calculation of the financier, the cool deduction of the mathematician, and the equability of the Christian. How the caution of the capitalist has yielded to the frenzy of desire; how the merchant, whose name stood highest in the annals of commerce, and whose credit was only limited by his conscience, has placed both name and credit in the hands of the unscrupulous adventurer. We have seen the names of men whom their country delighted to honor, stand side by side with those whose reputation was more than dark or doubtful. We have seen the man who, in his regular business, would cautiously weigh and coldly scan every circumstance that might affect the gain of fifty pounds, throw the honorable profits of a life into a scheme which promised fifty per cent. Such are the fevers and inflammations of commercial life at present, and they were the same a century ago.

"Were it not, in its consequences, so full of the materials that make tragedy," remarks a writer of the present day, "the South Sea bubble might have been represented on the stage as an admirable farce, satirizing more broadly than comedy would have thought befitting her dignity, or the common sense of probability, the eternal passion for wealth." Although the propriety of public competition is as unquestionable in governments as in individuals, yet the doubt may fairly arise how far it is to be encouraged to the prejudice of a valuable assistant, or to what extent the bidder, who offers extravagant advantages, is to be supported. We pause before we enter the shop of the man who marks his goods below the cost price; we respect the trader who keeps the even tenor of his way, without professing to sell at enormous sacrifices. How much longer, then, should a State hesitate to accept proposals which are not only extravagant, but utterly impracticable. Upon these grounds the ministers of 1720 are chargeable with the ruin and the wretchedness shortly to be related. SMOLLETT writes:

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\* Bremen had been recently (1716) sold to GEORGE I., the Elector of Hanover, and King of Great Britain. Newfoundland, Hudson's Bay and Acadia had been ceded to Great Britain by France; and the spirit of foreign adventure was not confined to the South Sea scheme and the Mississippi bubble (1715.)

"The king having recommended to the Commons the consideration of proper means for lessening the national debt, was a prelude to the famous South Sea Act. The scheme was projected by Sir JOHN BLUNT, who had been bred a scrivener, and was possessed of all the cunning, plausibility and boldness requisite for such an undertaking; he communicated his plan to Mr. AISLABIE, the Chancellor of the Exchequer, as well as one of the secretaries of State; he answered all their objections, and the project was adopted; they foresaw their own private advantage in the execution of the design, which was imparted in the name of the South Sea Company, of which BLUNT was a director, who influenced all their proceedings." The pretence for the scheme was to discharge the national debt\* by reducing all the funds into one.

Upon the 22d of January, 1720, the House of Commons resolved itself into a committee, to take the subject into consideration; and a subsequent proposition, made by the South Sea Company, to unite the whole of the debts of the State—amounting to £30,981,712—at five per cent., until 1727, and after that period at four per cent., for which they were to pay three millions and a half, met with great approbation from the members of the government. But the Bank of England had many friends in the House of Commons. The great services rendered by this corporation were brought forward; a strong representation was made of the injustice of thrusting so important a body aside for those who had done nothing to assist the State; and a postponement of the question for five days was obtained. This time was not lost upon the bank authorities, who offered five millions for the same privileges, being an advance of one million and a half on the proposition of the South Sea Company. The government found that the delay was highly favorable; no sooner was the offer of the bank known, than the directors of the South Sea Company called a meeting; and at a general court, they were instructed to obtain the preference at any cost; their offer of three millions and a half was increased to upwards of seven and a half millions. But the members of the first monetary establishment in the kingdom were not to be outdone; and, seized with the same emulation which animated the South Sea Company, they proposed more advantageously in several respects, and offered to give £1,700 bank stock for ever hundred pounds irredeemable long annuities. "Let any one," says ANDERSON, "consider how this was possible." Fortunately for the Bank of England, but unfortunately for the country, the offer of the South Sea Company met with most favor. The former ceased its bidding; the latter remained in possession of its dangerous bargain. At one time there appears to have been some idea of dividing the advantage between the bank and the South Sea Company; but Sir JOHN BLUNT is stated to have exclaimed, "No, Sir! we will never divide the child."

The very rumor, in 1719,† that the South Sea Company were ambitious

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\* The Sinking Fund act, projected by WALPOLE, had been passed in the year 1717. The same year, guineas were reduced from 22 to 21 shillings. There was then prevalent in England a commercial jealousy of the Dutch. In 1718 the London custom-house was burnt.

† In November, 1719, peace had followed the war between Holland and England; one million of dollars was to be paid by Hanover for the cession of Bremen and Verden.

of incorporating with their own all the funds of the bank, East India Company and Exchequer, raised the price of their stock to 126; and no sooner was the preference given to them over their competitors known, than a signal frenzy marked alike the city and the suburb. Large premiums were paid for the refusal of stock at high prices, and on the 2d of June, 1720,\* it rose to 890. Some of the directors were created baronets for "their great services;" and in a short time it reached 1,000. Artifice and exaggeration were resorted to, to maintain this unnatural elevation. Fifty per cent. was confidently predicted; inestimable markets and valuable acquisitions in the South Seas were promised; and mines of hidden treasure mysteriously alluded to by the agents of the scheme. The public mind was dazzled; all the available resources of the kingdom were embarked in wild speculations and rash undertakings. Change Alley was crowded with peers of the realm, who forgot their pride; country gentlemen, who forsook their homes; clergymen, who disregarded the dignity of their calling; and ladies, who forgot their natural timidity, in the hope of making money. The monarch was said to have profited by it. His ill-favored German mistresses made great fortunes and sent them over to Hanover; and the only exceptions among the ministry and nobility of the day were asserted to be the Dukes of ARGYLL and ROXBURGH, and Lord STANHOPE. On the 5th August, may be read in a contemporary journal, "Our South Sea equipages increase every day; the city ladies buy South Sea jewels; hire South Sea maids; take new country South Sea houses; the gentlemen set up South Sea coaches, and buy South Sea estates; they neither examine the situation, the nature or quality of the soil, or price of the purchase, only the annual rent and the title; for the rest, they take all by the lump, and pay forty or fifty years purchase."

That the king favored this unhappy scheme may be gathered from the correspondence of the day. On the 18th of April, 1720, the Duchess of Ormond wrote to SWIFT, "You remember, and so do I, when the South Sea was said to be my Lord OXFORD's brat, and must be starved at nurse. Now, the king has adopted it and calls it his beloved child; though perhaps you may say, if he loves it no better than his son, it may not be saying much; but he loves it as well as he does the Duchess of Kendal, and that is saying a good deal. I wish it may thrive, for some of my friends are deep in it; *I wish you were so too!*" What a proof is the latter sentence of the prevailing madness. PRIOR writes, "I am tired of politics, and lost in the South Sea. The roaring of the waves, and the madness of the people, were justly put together. It is all wilder than St. ANTHONY's dream; and the bagatelle is more solid than any thing that has been endeavored here this year."

And all these anticipations were indulged in, of a scheme which, according to SMOLLETT, promised no commercial advantages of importance, and was buoyed up by nothing but the folly and rapacity of individuals. He says, "During the infatuation produced, luxury, vice and profligacy

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\* The restoration of peace between Great Britain and Spain, by treaty concluded in January, 1720, gave an additional impulse to speculation in commerce, foreign mines, and manufactures.

increased to a shocking degree of extravagance. The adventurers, intoxicated by their imaginary wealth, pampered themselves with the rarest dainties, and the most expensive wines that could be imported; they purchased the most sumptuous furniture, equipage and apparel, though without taste or discernment; they indulged their criminal passions to the most scandalous excess; their discourse was the language of pride, insolence and the most ridiculous ostentation. They affected to scoff at religion and morality, and even to set heaven at defiance."

In the periodicals of the time the course of the fraud may almost be traced. At first gay and satirical, we read :

" In London stands a famous pile,  
 And near that pile an alley,  
 Where merry crowds for riches toil,  
 And wisdom stoops to folly;  
 Here sad and joyful, high and low,  
 Court fortune for her graces;  
 And as she smiles, or frowns, they show  
 Their gestures and grimaces.  
 Here stars and garters, too, appear,  
 Among our lords the rabble;  
 To buy and sell, to see and hear,  
 The jews and gentiles squabble;  
 Our greatest ladies hither come,  
 And ply in chariots daily,  
 Or pawn their jewels for a sum  
 To venture in the alley;  
 Longheads may thrive by sober rules,  
 Because they think and drink not;  
 But headlongs are our thriving fools,  
 Who only drink and think not.  
 What need have we of Indian wealth,  
 Or commerce with our neighbors?  
 Our constitution is in health,  
 And riches crown our labors."

Where credulity is plentiful promises are equally so; where men desire money they appear to credit any falsehood, however monstrous, provided only it be plausible; "the wish is father to the thought," and while they imagine they are cheating, they often become the cheated. Exchange Alley was thronged with the duper and the duped, and Cornhill was impassable for fools and knaves. Ballads were sung about the streets, and the caricaturist was busy in his legitimate calling of satirizing the folly and the vices of the people. But who cares for caricatures when money is to be made? The spirit which levels rank and destroys distinctions—which ruins virtue and engenders vice—that fierce thirst which "grows by what it feeds on," continued to spread. The South Sea Company was a legitimate trade to some of the speculations which arose.

Schemes were proposed which would have been extravagant in 1825, and which stamped the minds of those who entertained them with what may be truly termed a commercial lunacy. One was for the "discovery of perpetual motion." Another for subscribing two millions and a half to "a promising design hereafter to be promulgated." A third was a

"Company for carrying on an undertaking of great advantage, but nobody to know what it is; every subscriber who deposits £2 per share to be entitled to £100 per annum." Even this insolent attempt on the credulity of the nation succeeded; and, when the arch-roguer opened his shop, the house was beset with applicants. In five hours £2,000 were deposited in the hands of the projector, and from that day he ceased to be heard of in England. Projects like these enlisted the lowest with the highest. On some sixpence, and on others one shilling, per cent. was paid; and, as no capital was required, the comparative beggar might indulge in the same adventurous gambling, and enjoy the same bright castles in the air which marked the dreams of the rich and the great. Some came so low as to ask only one shilling deposit on every thousand pounds. Persons of quality, of both sexes, were engaged in these. Avarice triumphed over dignity; gentlemen met their brokers at taverns; ladies at their milliner's shops. The English historian says, "All distinctions of party, religion, sex, character and circumstance were swallowed up in this universal concern, or in some such pecuniary project. Exchange Alley was filled with a strange concourse of statesmen and clergymen, churchmen and dissenters, Whigs and Tories, physicians, lawyers, tradesmen and even multitudes of females. All other professions and employments were utterly rejected; the people's attention wholly engrossed by this and other chimerical schemes, which were known by the denomination of bubbles.

Among the schemes advertised in derision of the propensity of the day, was one "for making butter from beech trees;" another for "an engine to remove the South Sea House to Moorfields;" a third "for teaching wise men to cast nativities." The clerks of the South Sea Company found it a prosperous period. As the lapse of a day might make 100 per cent. difference, a £20 note was frequently given to expedite the transaction. These perquisites were so great that the projectors wore lace dresses, and answered, when remonstrated with, that, "if they did not put gold upon their clothes, they could not make away with half their earnings."

The following is selected from among the many epigrams of the period, to prove that a few yet retained their senses :

"A wise man laughed to see an ass  
Eat thistles and neglect good grass;  
But had the sage beheld the folly  
Of late transacted in Change Alley,  
He might have seen worse asses there  
Give solid gold for empty air!"

But while the speculator "put money in his purse," he little heeded the admonitions of the satirist. It is evident, from the following, that there were some who shrewdly guessed the advantages which the directors proposed taking to themselves :

"As fishes on each other prey,  
The great ones swallowing up the small,  
So fares it in the southern sea,  
But whale-directors eat up all.

“Oh! would these patriots be so kind,  
Here in the deep to wash their hands;  
Then, like PACROLUS, we should find  
The sea indeed had golden sands.

“The nation, too, too late will find,  
Computing all their cost and trouble,  
Directors promises but wind,  
South Sea, at best, a mighty bubble.”

New companies started up every day under the countenance of the prime nobility. The Prince of Wales was constituted governor of the Welsh Copper Company; (by which he made sixty thousand pounds, and then withdrew his name;) the Duke of Bridgewater formed an association for building houses in London and Westminster; and the Duke of Chandos appeared at the head of the York Buildings Company.

Another ingenious fraud consisted of the “Globe permits,” square bits of playing-card, on which were impressed in wax the Globe tavern, and inscribed on them “sail-cloth permits.” These cards were merely permissions to subscribe to some future sail-cloth company, and were currently sold at sixty guineas each. The confusion and crowd were so great that the same shares were sometimes sold at the same moment £10 higher in one part of the alley than another.

It is impossible to peruse the contemporary papers without surprise. The absurdity seems too glaring to excite any thing but ridicule. The *London Journal* of the 11th of June says: “The hurry of our stock-jobbing bubblers has been so great this week that it has exceeded all that was ever known. There has been nothing but running about from one coffee-house to another, and from one tavern to another, *to subscribe, without examining what the proposals were.* The general cry has been, ‘*For G—’s sake let us but subscribe to something, we don’t care what it is.*’ So that, in short, many have taken them at their words, and entered them adventurers in some of the grossest cheats and improbable undertakings that ever the world heard of; and yet, by all these, the projectors have got money, and have had their subscriptions full as soon as desired.”

Mr. MACKAY, in his “Memoirs of Popular Delusions,” says: “Besides these bubbles, many others sprung up daily, in spite of the condemnation of the government and the ridicule of the still sane portion of the public. The print-shops teemed with caricatures, and the newspapers with epigrams and satires, upon the prevalent folly. An ingenious card-maker published a pack of South Sea playing cards, which are now extremely rare, each card containing, besides the usual figures, of a very small size, in one corner, a caricature of a bubble company, with appropriate verses beneath. One of the most famous bubbles was ‘Puckle’s Machine Company,’ for discharging round and square cannon balls and bullets, and making a total revolution in the art of war. Its pretensions to public favor were thus summed up in the eight of spades:

‘A rare invention to destroy the crowd  
Of fools at home, instead of fools abroad,  
Fear not, my friends, this terrible machine,  
They’re only wounded who have shares therein.’

The nine of hearts was a caricature of the English Copper and Brass Company, with the following epigram :

'The headlong fool that wants to be a swopper  
Of gold and silver coin for English copper,  
May, in Change Alley, prove himself an ass,  
And give rich metal for adulterate brass.'

The eight of diamonds celebrated the company for the colonization of Acadia, with this doggerel. The reader cannot fail to admire the ease and elegance of the rhyme :

'He that is rich and wants to fool away  
A good round sum in North America,  
Let him subscribe himself a headlong sharer,  
And asses' ears shall honor him or bearer.'

And in a similar style every card of the pack exposed some knavish scheme and ridiculed the persons who were its dupes. It was computed that the total amount of the sums proposed for carrying on these projects was upwards of three hundred millions sterling, a sum so immense that it exceeded the value of all the lands in England at twenty years' purchase."

It would be curious, were it practicable, to know the feelings of the directors of the Bank of England during this important period. It seems almost impossible for them to have escaped the universal fever. A golden prize appeared in the possession, and human nature must have repined at the success of their opponents. During a time so full of excitement it was almost impossible to argue calmly ; and they probably looked upon the gigantic success of the rival company as calculated to injure their own corporation, if not utterly to destroy it. But whatever their ideas were, the revulsion which followed must have more than compensated for them by their entire security, when the remainder of London was one great commercial wreck. Out of this universal frenzy arose two great corporate bodies. The Royal Exchange and London Assurance Companies owe their origin to this speculative period. The civil list was in arrears, and the heads of the above companies offered £600,000, on condition of obtaining charters. There is rarely great evil without accompanying good ; and these bodies, which have tended to so much individual advantage, the benefits of which have been moral as well as pecuniary ; which have provided for so many sorrows and dried so many tears, as much by their own transactions as by the great impulse afforded to the principle of life assurances, have, in some respects, atoned for the despair which followed the "delusion and the drunkenness" described.\* The evil was confined to a few years ; the good will be spread over centuries. While the excitement was at its height, the Royal Exchange and London Assurance shares were respectively forced up to £250 and £175. East India stock, under the same influence, rose to 445, and bank stock to 260 per cent.

But the South Sea Company grew jealous of their rivals, and com-

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\* In April, 1720, appeared the royal proclamation against "*The Hell-Fire Club.*"



menced legal proceedings against some of the companies. This brought the whole affair to an issue, and a general panic seized the conductors of the bubbles. The "York buildings" fell at once 100 per cent.; and in two days, this company, with some others which were specially named, had no buyers at any price whatever. The more bare-faced bubbles immediately shrunk to their natural nothingness. The various offices were shut up; the contractors disappeared; and Change Alley was a comparative wilderness. When the law proceedings began, South Sea stock was 850 per cent., and from that time it rapidly declined, until, on the 29th September, the following month, it fell to 175.

The directors grew alarmed. In vain they promised that the Christmas dividend should be at the rate of 60 per cent., and that 50 per cent. should be guaranteed for the following twelve years. The public refused to believe, and men ran to and fro, alarm and terror in their countenance, their imaginations filled with dismal pictures of calamity. The fear was in proportion to the hope; and no one knew where the evil would cease. Thousands of families were reduced to beggary. Many were not able to withstand the shock, but died broken-hearted. Others withdrew to remote parts of the world, and perished in exile. The very name of a South Sea director was an abomination,\* nor could one of them appear in the streets without danger of being insulted.

In the London *Journal* we read, "There appeared the utmost consternation in Change Alley, the day the act for suppressing them took place, which, because of the terror and confusion it struck among those brethren in iniquity, they called the day of judgment. Many of those who have been most assiduous in drawing other poor wretches into their ruin, have, besides their wealth, acquired an infamy they can never wipe off; they being followed with the reproaches, threats and bitterest curses of the poor people they have deluded to their destruction." The *Weekly Packet* says of the schemers, "they have been used to such dishonest ways of living, and hardly will take up with any course of life that is not so; insomuch that it is feared many of them will go out marauding; then stand clear the Bristol mail."

Public credit sustained a tremendous shock. Many bankers and goldsmiths, who had lent money on the security of the stock, were compelled to stop payment through its depreciation; and the sword-blade association, hitherto the chief cashiers of the company, followed their example. There was but one hope left to the nation. The directors of the Bank of England, always applied to in distress, and not always remembered in prosperity, were persuaded, at the instance of Sir ROBERT WALPOLE, to come forward during the early part of the panic. A general court was held, at which the governor and directors were empowered, without a dissentient voice, to agree with the South Sea Company to circulate their bonds, in hopes of sustaining the credit of the country. A memorandum was hastily drawn up, to be the foundation of a future agreement, by which the bank undertook to circulate £3,500,000 at 400 per cent. The

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\* It is a curious feature in the history of the times, that LAW's Mississippi scheme and the South Sea scheme, both conceived about the same time, exploded within a few days of each other. The first deluged France with bankruptcy, and the latter spread insolvency throughout England.

mania which affected all England must have seized partially on the proprietary, or so high a rate would never have been allowed. Fortunately the memorandum had not been legally ratified. The first effect of this arrangement was to support the price of the stock. Books were opened at the bank to receive subscriptions, and large sums were brought in. The bankruptcy of some large companies, however, produced a run upon the bank, and the directors renounced the agreement. The losing party commenced legal proceedings, but a hundred reasons prevented a continuance. The fear of publicity; the knowledge of their own nefarious transactions; the conviction that they had been and were acting dishonestly; the influence of those parties in power who had profited by the rascality of the transaction; the certainty that every thing would be brought to light, and that they could not (to use an expressive but homely phrase) "go into court with clean hands," wrought upon the directors of the South Sea Company; and legal proceedings were quickly abandoned.

The managers of the Bank of England retained the even tenor of their course. They had wrought no evil, they feared no reverses. They had not entered the market to raise or depress the stock; and, without alarm, they saw it daily fall in value. The South Sea Company had commenced into a distinct and positive rivalry with them. They had sought to obtain from government those advantages which had been paid for at a high rate by their competitors, and which could only be procured by their injury. If, therefore, a certain degree of satisfaction pervaded the minds of the bank directors at the downfall of their rivals, it reflects a higher degree of credit on them, that, setting aside the littleness of jealousy, they came promptly forward to render all the assistance in their power. When they found the terms, hastily named, were more in accordance with the inordinate ambition of the South Sea directors, than with the intrinsic worth of the stock, it was a duty which they owed to themselves, to their proprietary, and to the nation, to abandon the connection at once, rather than add to the misery of the people, by being engulfed in the whirlpool. "The overbearing insolence of ignorant men," says Dr. MACKAY, "who had risen to sudden wealth by successful gambling, made men of true gentility of mind and manners blush that gold should have power to raise the unworthy in the scale of society. The haughtiness of some of these "cyphering cits," as they were termed by Sir RICHARD STEELE, was remembered against them in the day of their adversity. In the parliamentary inquiry, many of the directors suffered more for their insolence than their speculation. One of them, who, in the full blown pride of an ignorant rich man, had said that he would feed his horse upon gold, was reduced almost to bread and water for himself; every haughty look, every overbearing speech, was set down, and repaid them a hundred fold in humiliation." One of the members made a motion concerning this man, whose name was GRIGSBY, to the following effect: "That, since that upstart had been so prodigally vain as to bid his coachman feed his horses with gold, no doubt he could feed on it himself; and, therefore, he moved that he might be allowed as much gold as he could eat, and the rest of his estate go towards the relief of the sufferers."

During this period the king had been in Germany; but the confusion

of the nation compelled him to return, and on the 11th of November he arrived in England. Many expedients were started, when the bank, fearful of compromising their own safety, withdrew from the field. Amongst others, an engraftment of nine millions of the South Sea stock into bank, and nine into East India stock. Warm and varied debates occurred at the courts; and the proposition, though at last agreed to, and confirmed by act of Parliament, was afterwards abandoned. In the mean time, the most infamous transactions were discovered; and parliamentary language was not much regarded in the debates. A few of the speeches indulged in by the senators strike somewhat curiously on the modern ear.

The Bishop of Rochester said, "the scheme was like a pestilence." The Duke of Wharton added, that "he would give up his dearest friend if engaged in the project." Lord STANHOPE thought "every farthing of the criminals' property ought to be confiscated;" and Lord MOLESWORTH, with a fine philanthropic spirit, remarked that "the directors ought to be tied in a sack, and thrown into the Thames." Mr. SHIPPEN, the Jacobite member, said "he was glad to see a British House of Commons re-suming its pristine vigor; and that there were other men, in high station, who were not less guilty than the directors." Mr. CRAIGS, Secretary of State, against whom this inuendo was directed, arose, and offered to demonstrate his innocence by fighting any man in or out of the house. Lord MOLESWORTH "wondered at his boldness; but though he was past sixty, there were plenty of young men who would not be afraid to look Mr. CRAIGS in the face." Vociferous cries of order arose; Mr. CRAIGS was compelled to apologize; and a secret committee appointed to inquire into the transactions of the South Sea Company.

It was found impossible to please the losers, who absolutely besieged the House of Commons. On one occasion the tumult was so great that the members could not proceed with the ordinary business. The riot act was read; and one from the crowd called out, with the bitter boldness of a ruined man, "You pick our pockets, and then imprison us for complaining." The governors, directors and officers of the company were brought before the bar of the House of Commons. The treasurer, who was deeply implicated, absconded; and, fear being entertained that the directors might follow his example, a proclamation was issued that none of them should leave the kingdom.

General Ross, with more energy than elegance, informed the house a train of the deepest villainy that hell ever invented to ruin a nation had been discovered. Bribery had been effected in procuring the act to be passed; and all officers of this company holding government situations were immediately removed from them. It had, indeed, been a delusion from beginning to end. A fictitious stock, amounting to £574,000, had been created, and distributed among secretaries of state, chancellors of the exchequer, duchesses, earls and countesses. The conduct of Mr. AISLABIE, Chancellor of the Exchequer, was more infamous than that of any other, as he had advised the company to increase their second subscription half a million, without any other authority than their own, and appears to have benefited to the amount of £800,000. His punishment rapidly and deservedly followed his crime. He was ignominiously expelled the house, sent to the Tower, restrained for a year from leaving

the kingdom, and ordered to make a correct account of his estate for the benefit of the sufferers. Dwellings were illuminated in testimony of delight at the sentence; a mob assembled on Tower Hill to witness his degradation; bonfires were kindled in all parts of the city, and London wore the appearance of a great festivity. The hand of Providence was on the betrayers of their country. Several members of the lower house, directors of the company, were expelled. Mr. Secretary CRAGGS and his father died while proceedings were pending, the latter leaving a million and a half for those he had assisted to ruin. The legislature restrained the persons of the directors, and marked their characters with ignominy. An impartial tribunal was scarcely to be expected. Those who had lost money were revengeful. Those who had gained endeavored to hide it under the appearance of zeal. The devices of party, the application in the name of friendship, the appeal under the plea of kindred, were all used to shield the guilty, and, in some instances, were successful in procuring a small majority. The more violent recommended hanging; and one of the members most pathetically lamented that "after all there was nobody's blood shed!"

The great historian of the "Decline and Fall of the Roman Empire" complains, "Instead of the calm solemnity of a judicial inquiry, the fortune and honor of thirty-three Englishmen were made the topics of hasty conversation, the sport of a lawless majority; and the basest member of the committee, by a malicious word or silent vote, might indulge his general spleen or personal animosity. Injury was aggravated by insult, and insult was embittered by pleasantry. Allowances of £20 or one shilling were facetiously moved. A vague report that a director had formerly been concerned in another project, by which some unknown persons had lost their money, was admitted as a proof of his actual guilt. One man was ruined because he was grown so proud that, one day, at the treasury, he had refused a civil answer to persons much above him. All were condemned, absent and unheard, in arbitrary fines and forfeitures, which swept away the greatest part of their substance."

The pens which had been employed in prophesying mischief, were not backward in affecting commiseration for the sufferers. The following is another, and the last specimen of the literature of the South Sea bubble:

"Behold a poor dejected wretch,  
Who kept a South Sea coach of late,  
But now is glad to humbly catch  
A penny at the prison gate.

"Tis strange one set of knaves should sour  
A nation famed for wealth and wit;  
But stranger still that men in power  
Should give a sanction to the cheat.

"Fools lost when the directors won,  
But now the poor directors lose;  
And where the South Sea stock will run,  
Old Nick, the first projector, knows."

The most difficult process was yet to come; it was easier to punish the delinquents than to relieve the sufferers. Through the abilities of

Mr. ROBERT WALPOLE, however, this was adjusted. It was partially done by giving to the public seven millions of the money which belonged to the company in their corporate capacity, being the profits arising from the delusion. Of their capital stock a sufficient sum to pay the claimants £33 6s. 8d. per cent., amounting to £8,900,000, was taken; and this was necessarily a great relief. Of a debt of eleven millions sterling, advanced by the company to the public on stock, the latter were relieved on paying ten per cent. on it. Thus the company would have received £1,100,000 instead of eleven millions, had all consented to the agreement, but many debtors refused to make any payment whatever.

Who can read these things and not mourn? They are not asked to deplore rapid reverses; they are not called upon to grieve for the rich man, made suddenly poor, for luxury turned to want, or the insolent man made humble; but they are called upon to grieve for our common humanity. For that melancholy madness which crushed all good feeling, which made the poor man insane from the hope of riches, and the rich man mad from the hope of extravagant wealth; which trampled alike upon human ties and natural desires, and embarked all England in a scheme destructive of moral feeling and national strength.

Thus ended this delusion, alike memorable and melancholy. There are no fine deeds standing prominently forward to redeem it; there are no noble acts which, while we deplore the cause, make us admire the effect; there is no unselfish sacrifice tending to make us proud of human nature. The prospect is one wide waste of degradation; there is nothing to sanctify, there is nothing to redeem it.

The course of this history may lead to new instances of intense thirst for gold. Speculative epochs may again occur; the events of the past may re-appear in the future. Legitimate business may again be deserted for unlawful callings, and the history of that which is gone cease to be received as a warning. Yet will the great delusion of this period stand alone in its infamy, its disgrace and its misery. And though we dare not venture to hope that the spirit which shook the country to its centre has passed away—for nations, like individuals, are liable to their fevers and their crimes—yet let it be hoped that, if witnessed again in England, a prince of the blood may not sanction it; an officer of State profit by it; members of the Senate be bribed with it; peers of the realm be disgraced through it; or a chancellor of the exchequer be denounced, degraded and dishonored in its discovery.

The following copy of an agreement, entered into with the Duke of Rutland, will serve to show the form of compact: "I promise to pay to the Duke of Rutland £10,000, upon his transferring to me, or my order, 1,000 capital South Sea stock, some time on or before the shutting of the company's books for the next Christmas dividend."

More than two millions were confiscated.\* The following deductions are rather in proportion to the delinquency of the speculators than to the magnitude of their estates:

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\* For copious review of this scheme, see "MACKAY'S Memoirs of Extraordinary Delusions," London, 1852. "Encyclopedia Britannica," 1860.

PERSONS.	ESTATES.	ALLOWANCES.
Sir John Fellows, Sub. Gov.,.....	£243,096	Os. 6d. .. £10,000
Charles Joye, Esq., Dep. Gov.,.....	40,105	2 0 .. 5,000
Mr. Astell,.....	27,750	19 8½ .. 5,000
Sir John Blunt,.....	183,849	10 8½ .. 1,000
Sir Lawrence Blackwell,.....	83,529	17 11 .. 10,000
Sir Robert Chaplin,.....	45,875	14 5 .. 10,000
Sir William Chapman,.....	39,161	6 8½ .. 10,000
Mr. Chester,.....	140,373	15 6 .. 10,000
Mr. Child,*.....	52,487	19 1 .. 10,000
Mr. Eyles,.....	34,329	16 7 .. 20,000
Mr. Gibbon,.....	106,543	5 6 .. 10,000
Mr. Hawes,.....	40,081	0 2½ .. 31
Sir Theodore Janssen,.....	243,244	3 11 .. 50,000
Sir John Lambert,.....	72,508	1 5 .. 5,000
Mr. Read,.....	117,297	16 0 .. 10,000
Mr. Surman, Dep. Cash.,.....	121,321	10 0 .. 5,000

\* " Among the earliest goldsmiths whose business was subsequently merged into that of banking, as at present conducted, was Mr. FRANCIS CHILD, citizen and goldsmith, who established himself in Fleet-street, at the east corner of Temple Bar, and on the same spot where the business is still carried on. He lived to a great age, and was a person of large fortune and a most respectable character. The next in point of antiquity was the present house of STRAHAN, PAUL & Co. This bank was originally founded by Mr. JEREMIAH SNOW, who carried on business as a goldsmith, or what in modern phraseology is better known by the name of pawnbroker. His name appears among the goldsmiths or bankers who were robbed by CHARLES II. By the kindness of the gentleman at present carrying on the business of the bank, we have been favored with the privilege of inspecting the books of the bank so early as the year 1672. They show that the nobility of the land were in the habit of frequenting their shop, and borrowing money on the deposit of various gold and silver articles, such as gold and silver tankards, golden thimbles, and other valuables of a very miscellaneous and sometimes comical description.

" Not many years after the London bankers had ceased to issue notes, the inconvenience of making all payments in Bank of England notes and gold had become so great that some change was indispensably necessary; when the plan of adjusting each other's daily payments by an interchange of liabilities was adopted as the best mode of economizing the use of money.

" At first the system adopted was of the most primitive kind, and certainly not the safest. The clerks of the various banking-houses used to perform the operation of exchanges at the corners of streets and on the top of a post. They then met, by appointment, at a public-house; but, from the insecurity of these arrangements, it was at last thought best that the principal city bankers should rent a house near the old post-office, in Lombard-street. This house was called the Clearing-House.

" The bearing of devices over the doors of shops, and other places of business, was a very common practice before the introduction of the plan of numbering the houses, which did not take place till about the year 1770.

" The sign of the house in Bread-street, where MILTON's father resided, was a spread eagle, which appears to have been the arms of that family.

" Remains of this custom are still to be observed in several parts of the metropolis; and, in reference to that particular vocation which forms the subject of our pages, the reader is informed that MESSRS. HOARES, the bankers, in Fleet-street, retain to this day over the door the symbol of a leather bottle, gilt; and the same was also represented on their notes which they formerly issued.

" MESSRS. GOSLINGS also retain their sign of three squirrels, and STRAHAN, PAUL & Co., the sign of the golden anchor.—*Lawson's History of Banking.*



GENERAL STATEMENT.

RECEIPTS OF FOREIGN SUGAR IN THE UNITED STATES,

From 1st January to 31st December, 1861.

RECEIVED AT	Hbds. and Tcs.	Bbls.	Boxes and Cases.	Bags, Mats and Bkts.	Tot'l tons of 2,240lb.
New-York, direct,.....	265,769	13,743	102,129	224,021	176,797
Boston, ".....	30,054	1,175	24,551	237,244	30,098
Philadelphia, ".....	31,351	1,054	5,826	27,380	20,852
Baltimore, ".....	15,187	2,922	10,221	12,302	11,137
New-Orleans, ".....	204	..	2,438	..	526
Other ports, ".....	6,071	665	1,062	..	3,568
Total receipts,.....	343,636	19,559	146,272	500,947	242,908
Add stock at all the ports, January 1, 1861,.....	57,204	..	49,633	253,878	54,295
Total supply,.....	405,840	19,559	195,905	754,825	297,203
Deduct exports and shipments inland to Canada, from all the ports, in 1861,..	34,165	1,325	23,454	182,392	29,868
Deduct stock at all the ports, January 1, 1862,.....	371,675	18,234	167,451	572,438	267,335
Total consumption of foreign,.....	26,021	..	24,493	173,370	25,915
Total consumption of foreign,.....	345,654	18,234	142,958	399,063	241,420
Consumption of foreign in 1861, as above,.....					tons, 241,420
Consumption of foreign in 1860,.....					296,950
Decrease in 1861,.....					tons, 55,530
Consumption of foreign in 1861,.....					tons, 241,420
Add crop of 1860-61 of Louisiana, Texas, Florida, &c., the bulk of which was distributed in 1861, and assuming the stock 1st Janu- ary each year to be equal,.....					122,618
Less shipped to California, &c., not included in foregoing statement of exports,.....					219
					<u>122,399</u>
Would make the total consumption of cane sugar in the United States in 1861,.....					tons, 363,819
Total consumption of foreign and domestic cane sugar in 1860,.....					415,281
Decrease in 1861,.....					tons, 51,462

The yield of maple sugar was again large, though we believe not so large as in the winter and spring of 1860; as near as can be ascertained, about 26,000 tons were gathered the past year from the maple tree.

The causes that operated to diminish the consumption in the Atlantic States, were not felt in force on the Pacific, and the estimates of the consumption of California do not vary much from those of last year, and may be stated at 8,000 tons, making the total consumption of raw sugar of all kinds, 411,650 tons, against a total consumption in 1860 of 464,673 tons, being a decrease in the consumption of 1861, as compared with 1860, of say 53,000 tons, or 11 41-100 per cent.



From 1st January to 31st December, 1860.

RECEIVED AT	Hhds. and Tcs.	Bbla.	Boxes and Cases.	Bags, Mats and Bkts. of 2,240lbs.	Total tons
New-York, direct,.....	327,170	24,718	165,802	264,518	224,215
Boston, ".....	33,419	849	87,116	241,972	44,927
Philadelphia, ".....	37,230	4,261	19,832	57,714	28,215
Baltimore, ".....	35,548	10,231	26,535	55,082	28,619
New-Orleans, ".....	4,528	301	28,097	2,462	6,652
Other ports, ".....	18,703	2,892	5,192	540	8,874
<b>Total receipts,.....</b>	<b>451,598</b>	<b>43,252</b>	<b>327,574</b>	<b>622,268</b>	<b>341,532</b>
Add stock at all the ports, January 1, 1860,.....	25,330	..	34,406	26,638	22,947
<b>Total supply,.....</b>	<b>477,428</b>	<b>43,252</b>	<b>361,980</b>	<b>648,906</b>	<b>364,479</b>
Deduct exports and shipments inland to Canada, from all the ports, in 1860,	14,074	325	24,018	10,015	13,234
<b>Deduct stock at all the ports, January 1, 1861,.....</b>	<b>463,354</b>	<b>42,927</b>	<b>337,962</b>	<b>633,891</b>	<b>351,245</b>
<b>Total consumption of foreign,.....</b>	<b>406,150</b>	<b>42,927</b>	<b>288,329</b>	<b>385,013</b>	<b>296,950</b>
Consumption of foreign in 1860, as above,..... tons,					296,950
Consumption of foreign in 1859,.....					239,034
<b>Increase in 1860,..... tons,</b>					<b>57,916</b>
Consumption of foreign in 1860,..... tons,					296,950
Add crop of 1859-60 of Louisiana, Texas, Florida, &c., the bulk of which was distributed in 1860, assuming the stock 1st January each year to be equal,.....					119,046
Less shipped to California, &c., not included in foregoing statement of exports,.....					715
<b>Would make the total consumption of cane sugar in the United States in 1860,..... tons,</b>					<b>415,281</b>
<b>Total consumption of foreign and domestic cane sugar in 1859,.....</b>					<b>431,184</b>
<b>Decrease in 1860,..... tons,</b>					<b>15,903</b>

The above figures briefly illustrate the commerce of the country in this product of the cane for the past year. It will be seen that the total receipts of foreign raw sugars into the United States (California and Oregon excepted) from the year ending December 31, 1861, were 242,908 tons, against receipts in 1860 of 341,532 tons; in 1859, 262,829 tons; in 1858, 255,100 tons; in 1857, 269,180 tons; in 1856, 275,662 tons; and in 1855, 205,064 tons; and that the consumption of foreign in 1861 was 241,420 tons, against a consumption of foreign in 1860, of 296,950 tons; in 1859, 239,034 tons; in 1858, 244,758 tons; in 1857, 241,765 tons; in 1856, 255,292 tons, and in 1855, 192,604 tons; while the total consumption of foreign and domestic cane sugar in 1861 was 363,819 tons, against a consumption in 1860 of 415,281 tons, being a decrease in the consumption of foreign of 18 70-100 per cent., and in foreign and domestic, 12 39-100 per cent. These results reflect, in a measure, the se-

vere blow which commerce has received from the war that is now being waged against the government by the dissatisfied section of the country; had it not been for this, we should, beyond a doubt, have been able to record a larger business in this article of food than we have ever before noticed.

The past year may well be called the most momentous one, thus far, in the history of the country; the grave political events that have occurred, the great financial changes that have taken place, and the disturbances that have vexed the commerce of the world, all combine to make it eminently a historical one. The gigantic rebellion, the consequent unparalleled public expenditure, and the thrice-changed tariff, have not been without their effects upon market values, and all articles of universal consumption, among which sugar may be classed, partook in the general perturbation; we have never reviewed a year in which the fluctuations have been so frequent and violent.

Extreme uncertainty hangs over the future, and in the present position of national affairs, no reliable estimate can be offered with regard to the probable wants of the country for the current year. The industrial interests are adversely affected by the deplorable events now passing; the effect on the consumption, of the present high tariff, is yet to be seen, though it cannot but diminish, to a considerable extent, the demand that has hitherto prevailed. The Louisiana crop, that has in former years occupied so prominent a position in our calculations, is not available, and it is very doubtful when it will be accessible; the latest accounts that we have received from that quarter justify us in the belief that the yield will be a very large one, not less than 400,000 hhd., (which is about 150 @ 160,000 tons in excess of the wants of that region,) and of excellent quality. When this large quantity is released from its present duress, be the period near or remote, effected by force of arms or otherwise, it cannot but have a most important effect upon the value of the article, to be felt not only in our own markets, but to a greater or less degree in those foreign markets whence we derive our usual supplies.

The crop of Cuba, Porto Rico, and most of the other West India islands, now being made, will, according to present prospects, be a full average one, and those producing countries will be abundantly able to make good the serious deficiency that we shall experience in the withholding of the domestic crop. That portion of the western States that have hitherto drawn their supplies from New-Orleans, via the Mississippi River, will, at least for the present, be compelled to supply their wants from the Atlantic ports; and it seems highly probable that the quantity of foreign sugar needed in 1862, will be as large or larger than the past or any former year.

*Consumption of Foreign and Domestic Cane Sugar for the year ending December 31.*

YEAR.	Foreign.	Domestic.	Total.	YEAR.	Foreign.	Domestic.	Total.
1861,.....	241,420	122,899	363,819	1856,.....	255,392	128,468	378,760
1860,.....	296,950	118,881	415,281	1855,.....	192,604	185,848	377,752
1859,.....	239,084	192,150	431,184	1854,.....	150,854	284,444	335,298
1858,.....	244,758	143,684	388,492	1853,.....	200,610	172,879	373,969
1857,.....	241,765	89,000	280,765	1852,.....	196,556	118,659	315,217

Average increase for the above ten years, 1 54-100 per cent.

## ANNUAL REVIEW OF THE NEW-YORK MARKET.

A reference to the preceding statistics will show that the receipts at this port direct of foreign unrefined sugar, for the year ending December 31, 1861, were 176,797 tons, against an import in 1860 of 224,215 tons; in 1859, 177,312 tons; in 1858, 163,134 tons; in 1857, 161,492 tons; in 1856, 171,156 tons; and in 1855, 126,844 tons—and that the consumption of foreign descriptions in 1861 was 171,544 tons, against a consumption in 1860 of 199,432 tons; in 1859, 159,627 tons; in 1858, 159,252 tons; in 1857, 143,892 tons; in 1856, 161,455 tons, and in 1855, 121,356 tons, while the total consumption of foreign and domestic in 1861 was 183,855 tons, against a total consumption in 1860 of 213,235 tons; in 1859, 190,135 tons; in 1858, 185,801 tons, and in 1857, 147,810 tons, being a decrease in the consumption of 1861, as compared with 1860, of 29,380 tons, or 13 92-100 per cent.

It will be noticed, that while the falling off in the consumptive deliveries is considerable, the quantity of foreign sugar taken is, with the exception of 1860, the largest that we have ever recorded; the usual Louisiana supply that finds its way to this market so freely during the months of November and December, not having been obtained the year under review, consequently the demand has been thrown entirely on sugars of foreign growth. Our port still maintains its pre-eminence in this trade, there having been received here 72 78-100 per cent. of the whole import into the United States.

At the present writing, the prospect is by no means unfavorable for this article, as far as regards our own port; for though the consumption will doubtless be considerably curtailed by the high prices that must rule under the present tariff, yet this decline will probably be fully compensated by an increased demand from that portion of the West that has hitherto procured supplies from New-Orleans. The quantity transported up the Mississippi annually may be placed at about 150 @ 175,000 hhds.; in the large crop year, over 200,000 hhds. passed west, and in the present situation of public affairs, with the river closed by the blockade, their wants must be supplied by the Atlantic ports, and New-York will doubtless receive her full share of this novel trade.

During the first half of the past year, a feeling of great depression was visible; stocks largely accumulated, and prices were below a remunerative point; but since July, the market having been relieved by shipments to Europe of unusual magnitude, (a considerable portion of which are now finding their way back again,) a more active demand set in, and after the passage of the tariff bills, previous losses were fully, and more than made up, and shippers to this market have, for the most part, reason to congratulate themselves upon the result of the year's business. We may here observe, as a peculiar feature of the trade, that speculation being held greatly in abeyance previous to July, stocks remained, to an unusual extent, in the hands of importers and shippers, and consequently the advance in market values which ensued upon the passage of the several tariff bills, inured almost entirely to the benefit of those classes.

The year opened with a stock of all kinds of 34,178 tons, being much the largest quantity ever before on the market at a similar period. The

uncertainty with regard to the future checked transactions, though many still held to the belief, that the threatening aspect of political affairs would be soon dissipated, and business affairs resume their usual channels, and more confidence was visible than during the closing months of 1860; for the first two weeks in January there was a fair demand, chiefly for refining grades, and Cuba advanced one quarter of a cent over the closing rates of December, and New-Orleans one-half of a cent, being at that time in small supply. From that until the close of the month, the market became dull, and prices steadily drooped; New-Orleans, also, came in freely, which aided the depression, and a decline of  $\frac{1}{4}$  @  $\frac{2}{8}$  of a cent was submitted to. The first invoice of new crop Cuba arrived on the 17th, and sold at 4 13-16 cents, against first arrival in 1860, on the 21st, which brought 6 $\frac{1}{2}$ , quality in both cases low. The sales and re-sales for the month were 4,682 hhds. Louisiana, 13,875 do. and 8,200 bxs. Cuba, 430 hhds. Porto Rico, 4,375 bags Siam, 3,749 do. Calcutta, 2,600 do. Brazil, and 800 hhds. Melado.

The tendency of values in the early part of February was still downward, there was no disposition to operate, except for the supply of immediate wants, and prices receded one-quarter of a cent; at this concession there was some improvement in the demand, but it was soon lost by the free arrivals of new Cuba, and a further decline of one-eighth of a cent was submitted to. Toward the latter part of the month, the impression obtained that Congress would make some alteration in the tariff, and more activity ensued, and the previous reduction of one-eighth of a cent was regained, followed shortly by another advance of one-eighth of a cent, closing with rather more tone. The first arrival of new Porto Rico occurred on the 14th, and sold at 5 $\frac{1}{4}$  cents, against first arrival year before, same date, which brought 7 $\frac{7}{8}$  @ 8 $\frac{1}{2}$  cents. The sales and resales were 3,960 hhds. Louisiana, 18,300 do. and 7,300 bxs. Cuba, 460 hhds. Porto Rico, 50 do. and 100 tcs. English Island, 28,618 bags Manilla, 4,357 do. Penang, 101 do. St. Domingo, and 3,200 hhds. Melado.

The improved feeling noted at the close of February was early lost in March; the business became restricted to small lots for immediate use; concessions in price failed to stimulate business to any extent, and values settled down about one-quarter of a cent on all grades. Later in the month the receipts became quite small, and there was more firmness, and trade and refiners bought more freely, and speculators also entered the market; to a moderate extent full prices were realized, and a comparative buoyant feeling was observable, the sales and resales being 1,100 hhds. New-Orleans, 143 do. Texas, 19,100 do. and 6,300 bxs. Cuba, 3,350 hhds. Porto Rico, 4,800 bags Brazil, 1,188 do. Siam, and 4,000 hhds. Melado.

April opened with considerable activity, but, with large floating supplies, which were freely offered by importers, prices yielded one-eighth to one-quarter of a cent. This was the position of the market up to the 16th, when the very grave accounts came to hand from Charleston of the commencement of hostilities in the bombardment of Fort Sumter, and business at once came to a stand; great depression ensued, prices steadily receded, and the decline for the month was fully one-half of a cent  $\frac{3}{8}$  lb.; about the close, however, there sprung up an inquiry from exporters, refiners also purchased more freely, and less disposition was

manifested to sacrifice goods. The sales were 1,600 hhds. New-Orleans, 325 do. Texas, 28,500 do. and 7,600 bxs. Cuba, 4,600 hhds. Porto Rico, 146 bags St. Domingo, and 1,700 hhds. Melado.

There was less activity during the first few days of May, owing to the increased firmness of holders, who demanded an advance of one-quarter of a cent; at this time there sprang up a good inquiry for sugar and Melado for export, with large sales, and this advance was obtained, with a further rise of one-eighth of a cent, owners still not offering their stocks freely; this demand, however, proved of but short duration, the market sank into a very quiet state, prices receded first one-eighth of a cent, which was soon succeeded by a further reduction of one-eighth of a cent, without leading to much business. The sales were 650 hhds. New-Orleans, 134 do. Texas, 23,500 do. and 12,200 bxs. Cuba, 4,000 hhds. Porto Rico, 41,778 bags Manilla, 4,500 do. Brazil, 1,680 do. Siam, 66 bkts. Java, and 3,300 hhds. Melado.

The depression that existed during the closing weeks of May was suddenly dissipated in the first week in June, and extraordinary activity ensued, the increased demand being based upon the strong probability of a higher rate of duty being imposed at the extra session of Congress; in addition to which, rates of marine insurance were considerably advanced, owing to fears of privateers, thus enhancing the cost of sugar. Speculators were now free purchasers, and prices advanced  $\frac{1}{8}$  @  $\frac{1}{4}$  of a cent. This rise did not serve to check business, but the transactions were large, and refiners also entering the market, holders were enabled to obtain a further advance of one-eighth of a cent. About the middle of the month, the market became quite slack, the free purchases of the early weeks having supplied refiners and the trade, speculators withdrew, and the turn was again in buyers' favor; prices receded first one-eighth of a cent, and then an additional  $\frac{1}{8}$  @  $\frac{1}{4}$  of a cent, without increasing, to any extent, transactions. The sales were 71 hhds. New-Orleans, 30 do. Texas, 22,000 do. and 7,300 bxs. Cuba, 4,000 hhds. Porto Rico, and 1,550 do. Melado.

July opened with a better feeling; a steady, good demand set in, with some speculative inquiry; holders offered their stocks less freely, being more disposed to wait the action of Congress on the duty question, and the sales that were made were at an advance of  $\frac{1}{8}$  @  $\frac{1}{4}$  of a cent. The market continued steady and very firm until the 9th, when the Secretary of the Treasury's report was laid before Congress, recommending an advance in the duty of  $2\frac{1}{2}$  cents  $\text{per}$  lb. This, though not unexpected, created considerable excitement, and a very active demand ensued from all classes of buyers, refiners and speculators being the chief operators, at an advance in prices of one-half a cent. The market continued more or less active and buoyant throughout the month, with a further appreciation in values of  $\frac{1}{8}$  @  $\frac{1}{4}$  of a cent, being an advance, for the month, of nearly one cent  $\text{per}$  lb. The sales were 1,060 hhds. New-Orleans, 32,500 do. and 5,800 bxs. Cuba, 3,800 hhds. Porto Rico, 107 do. St. Croix, 81 do. and 66 bbls. English Island, 6,500 bags Manilla, 188 bkts. Java, and 2,200 hhds. Melado.

The buoyancy noticed throughout the month of July, was continued in all August; buyers entered the market freely, under the supposition

that the high rates of duties now levied would divert supplies to Europe; the dealings were on an unusual scale, and prices rapidly advanced, until, at the close of the month, they stood  $1\frac{1}{2}$  @  $1\frac{1}{4}$  cents  $\text{\textcircled{P}}$  lb. higher than at the commencement. Even at this large advance, holders offered their stocks very sparingly, being strengthened by the steadily decreasing stock and light receipts, and the opinion was generally entertained, that values would range still higher before the close of the year. The sales were 1,500 hhds. New-Orleans, 36,000 do. and 14,500 bxs. Cuba, 5,200 hhds. Porto Rico, 38 do. English Island, 100 cases, 433 bbls. and 5,924 bags Brazil, 7,696 do. China, 28,252 do. Manilla, and 954 hhds. Melado.

During the early part of September there was no abatement in the activity and excitement; the purchases on speculation were large, and refiners and the trade also were liberal buyers, all operating with confidence. The receipts were still small, the stock continued to diminish, and prices steadily rose, the advance for the month being fully  $1\frac{1}{2}$  @  $1\frac{1}{4}$  cents, or about  $2\frac{1}{4}$  cents since the first of July. Toward the latter part of the month there was less activity, owing to the disinclination of holders to offer their goods, but there was no less buoyancy, and the tendency of the market was still upward. The sales were 500 hhds. New-Orleans, 43,100 do. and 10,700 bxs. Cuba, 3,800 hhds. Porto Rico, 250 cases, 300 bbls. and 6,500 bags Brazil, 2,459 do. Siam, 1,277 do. Calcutta, 11,310 do. China, and 3,600 hhds. Melado.

In the early part of October, the market became inactive. Prices had now touched a point which speculators deemed unsafe, and other buyers exercised caution, purchasing only for immediate wants, which were not urgent, having liberally supplied themselves previously; prices began to relax, and a reduction was submitted to of one-eighth of a cent. At this concession there was an increased business, and holders were enabled to recover this decline. The advance, however, was but temporary; the demand fell off, and prices again receded one-eighth of a cent, closing dull. Sales, 36 hhds. New-Orleans, 16,100 do. and 9,800 bxs. Cuba, 2,700 do. Porto Rico, 551 do. English Island, 18,958 bags Manilla, 11,250 do. China, 860 do. Siam, 160 bsks. Ceylon, and 1,560 hhds. Melado.

The stock, as ascertained at the close of October, was found to be much smaller than was anticipated, and November opened with a more buoyant feeling. Speculators again entered the market, and an advance of one-eighth of a cent was obtained. From this until the middle of the month, there continued a steady, good demand at full prices. Toward the latter part, however, the inquiry fell off, the requirements of the trade being usually small at this period, and refiners also needing less, prices gave way one-eighth of a cent, without leading to business. The last few days witnessed a better feeling; the belief gained ground that Congress would still further advance the duty, and there was a general disposition to withhold stocks until this question should be settled. Buyers also became apprehensive that the tariff would be adjusted contrary to their interests, and an improved demand set in, resulting in an advance of one-eighth of a cent. Sales, 116 hhds. New-Orleans, 10,300 do. and 9,500 bxs. Cuba, 3,000 hhds. Porto Rico, 82 do. English Island, 5,100 bags Brazil, 8,000 do. China, 2,286 do. Siam, 1,100 Calcutta, 16,958 do. Manilla, and 1,200 hhds. Melado.

The market became very quiet in the early part of December, all par-

ties waiting the action of Congress on a revision of the tariff. On the 10th, the report of the Secretary of the Treasury was made public, and the recommendation of an increased duty of one-half of a cent  $\text{\textcircled{P}}$  lb., being less than was generally expected, was followed by a comparatively dull feeling, prices declining  $\frac{1}{8}$  @  $\frac{1}{4}$  of a cent. The market remained in this position until the receipt of warlike news from England, relative to the *Trent* affair, when a better demand set in, and the greater portion of this decline was regained. From this until the close of the year, there continued a steady, moderate business; stocks became much reduced, and a firm, confident feeling generally prevailed, being assisted by the rendition of the rebel commissioners to Great Britain by the government, which was generally accepted here as a peaceful solution of this threatening question. Sales, 387 hhds. New-Orleans, 8,400 do. and 3,300 bxs. Cuba, 2,900 hhds. Porto Rico, 501 do. and 1,390 bbls. English Island, 22 hhds. and 56 bbls. Martinique, 221 cases, 200 bbls. and 19,468 bags Brazil, 28,192 do. Manilla, 955 do. Siam, 500 do. China, 452 bakts. Java, and 341 hhds. Melado—closing the year with a stock of 19,744 tons, against a stock of 34,178 tons same time previous year.

## IMPORTS AND STOCKS OF SUGAR IN THE PRINCIPAL DEPOTS OF EUROPE, DEC. 31ST.

	IMPORTS.					
	1861.	1860.	1859.	1858.	1857.	Average.
Great Britain,..... tons,	847,866	294,552	320,357	423,616	384,953	355,169
Hamburg,..... "	24,558	13,756	23,861	30,982	22,821	23,035
Bremen,..... "	13,589	5,402	8,398	8,794	10,714	9,428
Amsterdam,..... "	61,513	51,073	49,285	60,266	56,561	55,739
Rotterdam,..... "	46,111	38,584	38,314	34,599	24,776	36,517
Antwerp,..... "	21,250	8,348	14,062	14,286	12,455	14,030
Havre,..... "	61,116	40,268	51,964	29,063	35,937	43,699
Bordeaux,..... "	5,991	13,616	12,902	13,884	19,554	13,199
Marseilles,..... "	65,989	60,981	57,722	62,763	81,568	55,798
Genoa,..... "	30,184	19,999	26,786	24,464	21,365	24,586
Leghorn,..... "	13,393	8,482	9,821	11,736	7,946	10,236
Trieste,..... "	14,780	9,862	11,116	33,839	21,161	19,150
<b>Total tons,</b>	<b>706,027</b>	<b>570,178</b>	<b>624,288</b>	<b>748,346</b>	<b>649,238</b>	<b>650,614</b>

	STOCKS.					
	1861.	1860.	1859.	1858.	1857.	Average.
Great Britain,..... tons,	102,187	69,553	86,161	89,464	86,339	87,641
Hamburg,..... "	4,911	3,214	5,134	1,423	3,343	3,807
Bremen,..... "	2,866	.....	670	446	1,339	964
Amsterdam,..... "	8,080	4,241	5,402	7,187	6,071	6,196
Rotterdam,..... "	6,518	2,679	1,161	2,455	3,834	3,339
Antwerp,..... "	2,280	759	1,964	1,116	2,054	1,635
Havre,..... "	17,010	9,552	14,330	446	6,235	9,537
Bordeaux,..... "	19,310	7,143	6,116	4,240	2,857	5,533
Marseilles,..... "	11,116	893	3,794	1,423	1,518	3,749
Genoa,..... "	2,923	1,786	5,804	2,723	2,679	3,197
Leghorn,..... "	1,339	625	1,112	1,116	714	951
Trieste,..... "	3,080	2,143	4,773	7,835	2,679	4,009
<b>Total tons,</b>	<b>174,800</b>	<b>102,588</b>	<b>136,426</b>	<b>119,414</b>	<b>119,777</b>	<b>130,579</b>

The following table shows the range of prices each month, at New-York, and the average value of the various descriptions each year, for the past four years:

THE RANGE OF PRICES AT NEW-YORK THE PAST FOUR YEARS.

1858.	New-Orleans.	Cuba Muscovado.	Porto Rico.	Havana, White.	Havana, Brown.	Manilla.	Brazil, Brown.
January,	4½ @ 8	4½ @ 7½	5½ @ 8	8 @ 9½	5 @ 8½	6½ @ 6½	6 @ 6½
Feb.,	4½ @ 7½	4½ @ 7	5½ @ 7	7½ @ 8½	4½ @ 7½	6 @ 6½	5 @ 6
March,	4½ @ 7½	4½ @ 7½	5½ @ 7½	7½ @ 9	5 @ 7½	6 @ 6½	5½ @ 6
April,	5 @ 7½	5 @ 7½	6½ @ 7½	8½ @ 10	6 @ 8½	6½ @ 6½	.....
May,	5½ @ 7½	5 @ 7½	5½ @ 7½	8½ @ 9½	6 @ 8½	6½ @ 6½	.....
June,	5 @ 7½	4½ @ 7½	5½ @ 7½	8½ @ 9½	6 @ 8½	.....	.....
July,	5 @ 7½	5½ @ 7½	6 @ 7½	8½ @ 9½	6 @ 8½	6½ @ 7	.....
Aug.,	7 @ 8½	6½ @ 9	7 @ 9½	9½ @ 10½	7½ @ 9½	7½ @ 7½	.....
Sept.,	7 @ 9	6½ @ 9½	8½ @ 9½	9½ @ 10	8½ @ 9	7½ @ 7½	.....
Oct.,	6½ @ 8½	6 @ 8	6½ @ 8½	9 @ 10	8½ @ 9	7½ @ 7½	.....
Nov.,	6½ @ 8	6 @ 8	6 @ 8	9 @ 9	6½ @ 8½	7½ @ 7½	.....
Dec.,	5½ @ 8½	5½ @ 7½	6 @ 8	9 @ 9½	6 @ 8½	6 @ 6½	6½ @ 7
Average for the year,...	\$ 6 73	\$ 6 60	\$ 7 06	\$ 9 08	\$ 7 86	\$ 6 85	\$ 6 79
1859.							
January,	6½ @ 8½	5½ @ 8	6½ @ 8½	9½ @ 10	6½ @ 9	7 @ 7½	6½ @ 7½
Feb.,	6 @ 8½	5½ @ 8	7 @ 8½	9½ @ 10	7 @ 9½	7 @ 7½	7 @ 7½
March,	6 @ 8½	6 @ 7½	6½ @ 8	9½ @ 9½	6½ @ 9½	7 @ 7½	7½ @ 7½
April,	5½ @ 8	5½ @ 7½	6½ @ 8	9 @ 9½	6½ @ 9½	7 @ 7½	7 @ 7½
May,	6 @ 8	5½ @ 7½	6½ @ 7½	8½ @ 9½	6 @ 8½	7 @ 7½	6½ @ 7
June,	5½ @ 8	5 @ 7½	5½ @ 7½	8½ @ 9½	5½ @ 8½	7 @ 7½	6 @ 6½
July,	5½ @ 7½	5½ @ 7½	5½ @ 7½	8½ @ 9½	5½ @ 8½	7 @ 7½	6 @ 6½
Aug.,	5½ @ 8	4½ @ 7½	6 @ 8	8½ @ 9	5½ @ 8½	7 @ 7½	5½ @ 6½
Sept.,	5½ @ 7½	5½ @ 7½	5½ @ 8	9 @ 9½	5½ @ 8½	.....	5½ @ 6
Oct.,	5½ @ 8	5½ @ 7½	6 @ 8	9 @ 9½	5½ @ 8½	.....	5½ @ 6½
Nov.,	6½ @ 8½	5½ @ 8	6 @ 8½	9 @ 9½	5½ @ 9	6½ @ 9½	6 @ 7
Dec.,	6½ @ 8½	6½ @ 8½	6½ @ 8½	9½ @ 9½	6½ @ 9½	6½ @ 7	6½ @ 7½
Average for the year,...	\$ 7 09	\$ 6 64	\$ 7 11	\$ 9 24	\$ 7 46	\$ 7 15	\$ 6 81
1860.							
January,	7 @ 8½	6½ @ 8½	7 @ 8½	9½ @ 9½	6½ @ 9½	7 @ 7½	7 @ 7½
Feb.,	7 @ 8½	6½ @ 8½	7 @ 8½	9 @ 9½	7 @ 9½	7 @ 7½	7½ @ 7½
March,	6 @ 8½	6 @ 8½	6½ @ 8½	9½ @ 9½	7 @ 9½	7 @ 7½	6½ @ 7½
April,	5½ @ 8½	5½ @ 7½	6½ @ 8½	8½ @ 9½	7 @ 8½	6½ @ 6½	6½ @ 6½
May,	6 @ 8½	5½ @ 8	6 @ 8½	8½ @ 9½	6½ @ 8½	6½ @ 6½	6½ @ 7
June,	6½ @ 8½	6 @ 7½	6½ @ 8½	8½ @ 9½	6½ @ 8½	.....	6½ @ 7½
July,	6½ @ 8½	6½ @ 8	6½ @ 8½	8½ @ 9½	6½ @ 8½	7 @ 7	6½ @ 7½
Aug.,	6½ @ 8½	6½ @ 8	6½ @ 8½	9 @ 9½	6½ @ 9	6½ @ 7	6½ @ 7½
Sept.,	6½ @ 8½	6 @ 7½	6½ @ 8½	8½ @ 9½	6½ @ 8½	6½ @ 6½	6½ @ 7½
Oct.,	6½ @ 8½	6 @ 7½	6½ @ 8½	8½ @ 9½	6½ @ 8½	6½ @ 6½	6½ @ 7½
Nov.,	.....	5 @ 7½	5½ @ 8½	8 @ 9	6½ @ 8½	6½ @ 6½	.....
Dec.,	4½ @ 7½	4 @ 6½	4½ @ 7½	7½ @ 8	5½ @ 7½	5 @ 5½	4½ @ 5½
Average for the year,...	\$ 7 26	\$ 6 88½	\$ 7 88½	\$ 8 94-5	\$ 7 63	\$ 6 67 7-10	\$ 6 85 1-5
1861.							
January,	4½ @ 7½	4½ @ 6½	5½ @ 7½	7½ @ 8	5½ @ 6½	5½ @ 5½	5 @ 5½
Feb.,	4½ @ 7	4½ @ 6	4½ @ 7	7½ @ 7½	5½ @ 6½	5½ @ 5½	4½ @ 5½
March,	4½ @ 6½	4 @ 6	5 @ 6½	7 @ 7½	5½ @ 6½	4½ @ 5	4½ @ 5
April,	4½ @ 6½	4 @ 6	4½ @ 7	7 @ 7½	5½ @ 6½	4½ @ 5	4½ @ 5
May,	4 @ 5½	3½ @ 5½	4½ @ 6½	6½ @ 7	5 @ 6½	4½ @ 4½	4½ @ 4½
June,	4 @ 5½	3½ @ 5½	4½ @ 6½	6½ @ 7	4½ @ 6½	4½ @ 4½	4½ @ 5
July,	4½ @ 6½	4 @ 5½	4½ @ 7	6½ @ 7½	5½ @ 6½	4½ @ 5½	4½ @ 5½
Aug.,	4½ @ 6½	4 @ 5½	4½ @ 6½	7½ @ 8½	6 @ 7	4½ @ 6½	5½ @ 6½
Sept.,	6½ @ 9	7 @ 8½	6½ @ 9	8½ @ 9½	7½ @ 8½	6½ @ 7½	6½ @ 7½
Oct.,	6½ @ 9	7 @ 8½	6½ @ 9	8½ @ 9½	7½ @ 8½	7 @ 7½	7 @ 7½
Nov.,	7½ @ 9½	6½ @ 8½	7½ @ 9½	9½ @ 10	7½ @ 8½	7½ @ 7½	7½ @ 7½
Dec.,	8 @ 9½	6½ @ 8½	7½ @ 9½	9½ @ 10	7½ @ 8½	7½ @ 7½	7½ @ 7½
Average for the year,...	\$ 6 50	\$ 5 95	\$ 6 60	\$ 8 05	\$ 6 86	\$ 5 85	\$ 5 88



## MOLASSES TRADE OF THE UNITED STATES.

*Annual Statement, showing the Import, Export, Stock and Consumption, for the year ending December 31st, 1861, (exclusive of California and Oregon.)*

*From the Shipping and Commercial List, and New-York Price Current.*

### NEW-YORK STATEMENT—1861.

Year 1861. RECEIVED AT NEW-YORK FROM	Hhds.	Tcs.	Bbls.	Total Gallons.
Cuba, .....	37,005	4,634	8,087	5,046,621
Porto Rico, .....	15,678	541	487	1,965,376
Barbadoes, .....	2,985	..	858	407,110
Trinidad Island, .....	60	..	..	6,991
Demerara, .....	66	..	..	8,842
Antigua, .....	285	..	..	34,260
St. Croix, .....	65	..	..	7,290
St. Kitts, .....	84	..	..	1,065
Other West Indies, .....	435	..	71	55,140
Other foreign ports, .....	160	..	..	19,610
<b>Total receipts of foreign, direct, .....</b>	<b>56,818</b>	<b>5,175</b>	<b>8,953</b>	<b>7,552,165</b>
Received from Louisiana, .....	..	1	27,695	1,087,122
"    "    other coastwise ports, .....	6,290	285	5,451	970,110
<b>Total receipts, .....</b>	<b>63,108</b>	<b>5,461</b>	<b>42,099</b>	<b>9,609,397</b>
Add stock, January 1, 1861, .....	5,654	..	3,081	802,102
<b>Total supply, .....</b>	<b>68,762</b>	<b>5,461</b>	<b>45,180</b>	<b>10,411,499</b>
Deduct export and shipments inland to Canada, .....	9,961	481	1,462	1,281,710
<b>Total supply, .....</b>	<b>58,801</b>	<b>4,980</b>	<b>43,718</b>	<b>9,129,789</b>
Deduct stock, January 1, 1862, .....	5,431	..	1,968	722,520
<b>Taken from this port for consumption, .....</b>	<b>53,370</b>	<b>4,980</b>	<b>41,755</b>	<b>8,406,269</b>
Consumption, as above, .....	galls. 8,406,269—Of which foreign imported, direct, .....			galls. 6,249,797
<b>Total consumption of 1860, .....</b>	<b>10,836,519—Of which foreign imported, direct, .....</b>			<b>7,895,722</b>
<b>Decrease in 1861, .....</b>	galls. 2,430,250			<b>Decrease in consumption of foreign, 1861, .....</b>
				galls. 1,643,925

NEW-YORK STATEMENT—1860.

Year 1860. RECEIVED AT NEW-YORK FROM	Hhds.	Tca.	Bbla.	Total Gallons.
Cuba, .....	42,411	4,715	16,948	6,011,480
Porto Rico, .....	16,466	553	442	2,059,184
Barbadoes, .....	3,236	1	60	428,640
Trinidad Island, .....	52	..	..	5,998
Demerara, .....	6	..	..	790
Antigua, .....	140	15	..	17,760
St. Lucia, .....	18	..	7	2,372
St. Kitts, .....	34	..	..	4,022
Other West Indies, .....	151	..	..	18,040
Other foreign ports, .....	311	..	7	37,620
Total receipts of foreign, direct, .....	62,825	5,284	17,464	8,585,806
Received from Louisiana, .....	2	220	45,119	1,817,460
“ “ other coastwise ports, .....	5,606	389	13,964	1,198,405
Total receipts, .....	68,433	5,893	76,547	11,601,671
Add stock, January 1, 1860, .....	4,028	..	1,213	532,670
Total supply, .....	72,461	5,893	77,760	12,134,341
Deduct export and shipments inland to Canada, .....	3,410	254	1,816	495,720
Deduct stock, January 1, 1861, .....	69,051	5,639	75,944	11,633,621
Taken from this port for consumption, .....	5,654	..	3,081	802,102
Taken from this port for consumption, .....	63,397	5,639	72,863	10,836,519
Consumption, as above, .....	galls. 10,836,519—Of which foreign imported, direct, .....			
Total consumption of 1859, .....	galls. 12,010,290—Of which foreign imported, direct, .....			
Decrease in 1860, .....	galls. 1,173,771			
Decrease in consumption of foreign, 1860, .....	galls. 759,465			

The consumption of foreign molasses has been hitherto governed entirely by the extent of the domestic crop, but, for the present, no part of that is available beyond the immediate region of its growth, and the wants of the bulk of the consumers of the country must be entirely supplied from foreign markets. The West has taken annually direct from New-Orleans from nine to twelve millions gallons; that source of supply is not now accessible, and their wants can only be met in the markets on the seaboard. The high cost of the article laid down in most of the Western cities, owing to expensive transportation, will militate greatly against the usual consumption; besides which, the present high price of molasses and syrups has given a great impulse to the culture of the sorgho and imphee in several of the Western States. The crop made the past year was considerable, sufficiently large in Iowa and Illinois to interfere greatly with the sale of other syrups; and there is no doubt but that the present year will witness a very extended culture of these saccharine canes, which was found a more profitable crop than corn, even when the prices of molasses were much lower than they will probably be the current year.

## GENERAL STATEMENT—1861.

RECEIPTS OF FOREIGN IN THE UNITED STATES, FROM 1ST JANUARY TO 31st DECEMBER.

Year 1861. RECEIVED AT	Hhds.	Tcs.	Bbla.	Total Gallons.
New-York,.....	56,818	5,175	8,953	7,552,165
Boston—from Cuba,.....	85,808	8,554	1,108	4,585,102
“ “ Porto Rico,.....	1,826	190	85	237,560
“ “ Surinam,.....	3,264	70	161	385,261
“ “ other foreign ports,.....	653	14	102	82,841
Portland—from Cuba, &c.,.....	36,921	4,419	3,207	4,864,112
New-Haven—from Porto Rico, &c.,.....	8,388	43	27	927,030
Gloucester and Providence—from Cuba, &c.,	1,139	55	30	142,240
Newburyport and Salem—from Surinam, &c.,	466	29	4	56,610
Bristol, Warren and other eastern ports—from Cuba, &c.,.....	2,870	184	295	365,540
Philadelphia—from Cuba,.....	10,030	951	807	1,297,612
“ “ Porto Rico,.....	889	23	169	116,580
“ “ English Islands, &c.,.....	289	..	38	38,550
Baltimore—from Cuba,.....	1,830	250	489	251,225
“ “ Porto Rico,.....	1,103	14	13	136,812
“ “ English Islands, &c.,.....	159	2	36	22,430
New-Orleans—from Cuba, &c.,.....	411	..	..	49,613
Savannah, Charleston and other Southern ports —from Cuba, &c.,.....	7,770	799	1,091	1,033,120
Total receipts,.....	170,634	15,772	16,555	22,133,906
Add stock at all the ports, January 1, 1861,...	18,420	224	1,150	2,264,120
Total supply,.....	189,054	15,996	17,705	24,398,026
Deduct exports and shipments inland to Cana- da, from all the ports, in 1861,.....	16,115	1,717	3,066	2,162,440
Deduct stock at all the ports, January 1, 1862,.	172,989	14,279	14,639	22,235,586
	14,620	397	2,053	1,852,030
Total consumption of foreign,.....	158,319	13,882	12,586	20,383,556
Total consumption of foreign, as above,.....galls.				20,383,556
Add crop of Louisiana, Texas, Florida, &c., of 1860-61, the most of which was distributed in 1861, and assuming the stock of this description 1st of January of each year to be equal,.....				19,808,000
Would make the total consumption in 1861,.....galls.				40,191,556
Total consumption in 1860,.....				47,818,577
Decrease in 1861,.....galls.				7,127,821

GENERAL STATEMENT—1860.

Year 1860. RECEIVED AT	Hhds.	Tes.	Bbls.	Total Gallons.
New-York, .....	62,825	5,284	17,464	8,585,806
Boston—from Cuba, .....	38,784	4,494	3,409	4,988,855
“ “ Porto Rico, .....	1,038	115	56	137,141
“ “ Surinam, .....	3,053	135	115	364,420
“ “ other foreign ports, .....	698	..	59	86,140
Portland—from Cuba, &c., .....	43,007	4,506	6,539	5,736,940
New-Haven—from Porto Rico, &c., .....	10,093	209	170	1,205,816
Gloucester and Providence—from Cuba, &c., ..	2,812	226	166	353,606
Newburyport and Salem—from Surinam, &c., ..	477	2	12	55,614
Bristol, Warren and other eastern ports—from Cuba, &c., .....	3,576	166	236	498,905
Philadelphia—from Cuba, .....	22,659	2,368	4,058	3,066,240
“ “ Porto Rico, .....	1,677	83	175	213,806
“ “ English Islands, &c., .....	195	..	11	25,240
Baltimore—from Cuba, .....	5,110	725	7,690	932,226
“ “ Porto Rico, .....	1,404	5	3	171,620
“ “ English Islands, &c., .....	2,640	83	169	354,120
New-Orleans—from Cuba, Porto Rico, &c., ..	16,689	1,930	2,711	2,233,140
Savannah, Charleston and other Southern ports —from Cuba, &c., .....	19,155	1,446	4,789	2,111,380
Total receipts, .....	231,892	21,727	47,832	31,126,015
Add stock at all the ports, January 1, 1860, ..	9,311	230	375	1,126,200
Total supply, .....	241,203	21,957	48,207	32,252,215
Deduct exports and shipments inland to Cana- da, from all the ports, in 1860, .....	8,749	1,261	3,241	1,263,890
Deduct stock at all the ports, January 1, 1861, ..	232,454	20,696	44,966	30,988,325
Total consumption of foreign, .....	18,420	224	1,150	2,264,120
Total consumption of foreign, .....	214,034	20,472	43,816	28,724,205

Total consumption of foreign, as above, .. galls. 28,724,205  
 Add crop of Louisiana, Texas, Florida, &c., of 1859-60, the most of which  
 was distributed in 1860, and assuming the stock of this description 1st of  
 January of each year to be equal, .. 18,594,872

Would make the total consumption in 1860, .. galls. 47,318,877.  
 Total consumption in 1859, .. 54,260,970

Decrease in 1860, .. galls. 6,942,093

TOTAL CONSUMPTION IN THE UNITED STATES IN

	Gallons.	of which foreign,	Gallons.
1861, .....	40,191,556	“ “	20,338,556
1860, .....	47,318,877	“ “	28,724,205
1859, .....	54,260,970	“ “	28,298,910
1858, .....	45,169,164	“ “	24,795,374
1857, .....	28,508,784	“ “	28,266,404
1856, .....	39,608,878	“ “	28,014,878
1855, .....	47,266,085	“ “	23,533,423
1854, .....	56,493,019	“ “	24,437,019
1853, .....	55,536,821	“ “	28,576,821
1852, .....	48,257,511	“ “	29,417,511
1851, .....	43,948,018	“ “	33,233,278
1850, .....	37,019,249	“ “	24,806,949

The foregoing tables show that the total receipts of foreign molasses into the United States for the year ending Dec. 31, 1861, were 22,133,906 gallons, against a total import in 1860 of 31,126,015 gallons; and the consumption of foreign descriptions was 20,383,556 gallons, against a consumption in 1860 of 28,724,205 gallons; while the total consumption of foreign and domestic in 1861 was 40,191,556 gallons, against a total consumption in 1860 of 47,318,877 gallons; being a decrease in the consumption of foreign of over 29 per cent., and in the consumption of foreign and domestic, over 15 per cent.

If to the above figures be added the quantity of sugar-house syrups made by the refiners, which is estimated at some twenty millions gallons, and syrups gathered from the maple tree and sorghum, say ten millions gallons, the total consumption of molasses in the country the past year would be over 70,000,000 gallons.

The crop of Louisiana, Texas, &c., now being made, is large, and cannot fall much, if any, short of twenty-three to twenty-five millions of gallons, only a small portion of which can be used in that region. The extraordinary yield of the cane fields of Louisiana, and the high prices that rule for their products, and which must continue to rule under the present tariff, may have a more important bearing upon the political *status* of that State, than could be exerted by the presence of fleets or the pressure of armies.

#### ANNUAL REVIEW OF THE NEW-YORK MARKET.

The receipts of molasses at this port, both foreign and domestic descriptions, have been smaller than before in several years, and the average prices have also been below those of former years, notwithstanding the largely increased duty. The fluctuations in prices have been considerable; the lowest point was reached at the close of May and in the early part of June; since then, values have been steadily advancing, the highest range being attained, on foreign descriptions, in October, and on Louisiana, in December.

The consumption of foreign descriptions at this port the past year was 6,249,797 gallons, against a consumption in 1860 of 7,893,722 gallons, being a decrease of over 20½ per cent.; while the total consumption of foreign and domestic in 1861 was 8,406,269 gallons, against a total consumption in 1860 of 10,836,519 gallons; being a decrease of over 20½ per cent.

The year opened very quietly, but, as the month of January advanced, there sprung up a good steady demand for New-Orleans, at hardening prices. Foreign, which had been for some time neglected, also came in better request, in part for export at steady rates. The inquiry for foreign, however, soon subsided, shippers having withdrawn, and the trade holding off for the new crop.

The market, in the early part of February, was very dull for all kinds, though prices generally were supported. The first invoice new crop Cuba Muscovado was received on the 9th, and sold at 22 cents, against first receipts in 1860 on the 10th, which brought 32 cents. The first arrival of new crop clayed occurred on the second, selling, for distil-

ling, at 17 @ 17½ cents; the year before the first parcel was laid down here on the 10th, and sold at 25 cents. Upon the arrival of the new crop West India, some improvement in the demand was observable, and there was a fair business; prime New-Orleans became reduced in stock, and the market favored the seller: toward the close, foreign descriptions became dull, the demand being concentrated on New-Orleans. The first cargo of new Porto Rico came in on the 24th, and part sold at 33 @ 34 cents, against first arrival in 1860, in early March, which brought 40 @ 41 cents.

The business, throughout March, was very moderate, but prices generally were supported. The market was now well supplied with new West India, and the old crop was neglected. The demand was chiefly for the prime grades, to supply the wants of the trade; other kinds were quite dull and unsaleable, except at rates below the views of holders.

At the commencement of April, there was a steady demand for prime from grocers; and later, the lower qualities became in better request for distilling and refining, and prices of all kinds were well supported, the market being in a favorable position; this, however, was soon reversed by the alarming political complications which immediately ensued upon the attack upon Fort Sumter by a rebellious population; values immediately receded, first one cent per gallon, followed by a further decline of one cent, without leading to business.

The depressed feeling that prevailed at the close of April, was not dissipated in May; on the contrary, the market became very flat; there was no demand, except for the choicest grades, and for these only to supply immediate wants. Prices steadily receded one, two and three cents per gallon, without inducing buyers to purchase, either for export or home use. At the close Porto Rico was freely offered at 18 cents, Muscovado at 14 @ 16, and New-Orleans at 30.

In the early part of June, the market remained very dull, and much depressed, it being difficult to effect sales, even at the unusual low prices at which the article was offered. Toward the middle of the month, however, the underwriters having advanced their rates of insurance, holders offered their stocks less freely, and, with rather more business, an advance of one cent per gallon was established. From this until the close, there was a fair inquiry, in part from shippers, and a better tone was visible.

July opened quietly, but the proposition to increase the duty tended to strengthen the market, and prices were again in sellers' favor; a better demand ensued, and an advance of one cent was realized, being a rise of two cents from the lowest point. The advance was well maintained during the residue of the month, though the volume of business was not large.

A steady, good demand prevailed throughout August, and about the middle of the month, choice grades being in small stock, and wanted, appreciated 1 @ 2 cents per gallon, while the low qualities also sold freely to distillers, at full prices; at the close, the market became quite active, the demand being chiefly from refiners and distillers, and prices were again rather higher.

A further advance of 1 @ 2 cents was established early in September, which rather checked business, but as the month advanced, there sprang

up an active demand, under which the stock rapidly diminished, and prices as rapidly advanced—first 2 cents, then 3 @ 5, and then, with continued light receipts, and the apparent certainty that no new Louisiana would be received this season, a further rise of 4 @ 5 cents was realized, closing firm and buoyant.

The business in October was not large, owing to the small stock, and the considerable advance in prices that was obtained the previous month; holders, however, evinced no disposition to recede, being strengthened by the small supply and light receipts, and no change in values occurred.

The market throughout November was very quiet, but prices generally were supported, and a firm feeling was the prevalent feature.

Early in December, there set in an improved demand, and as the stock of the better grades had now become greatly reduced, an advance of 1 @ 2 cents on these descriptions was established. About the middle of the month the indications being that an additional duty would be levied on this, with other articles, there sprang up some speculative inquiry, and very full prices were current for all descriptions; the demand, in a measure, soon subsided, and the year closed with a quiet but very firm market.

We annex the following table, showing the range of prices of the leading descriptions at this port the past four years:

THE RANGE OF PRICES AT NEW-YORK THE PAST FOUR YEARS.

Months.	1861.*			
	New-Orleans.	Porto Rico.	Cuba Muscovado.	Cuba Clayed.
January,.....	32 @ 39	25 @ 35	17 @ 24	15 @ 20
February,.....	30 @ 39	25 @ 35	18 @ 24	16 @ 21
March,.....	30 @ 38	25 @ 35	17 @ 25	16 @ 19
April,.....	32 @ 38	25 @ 34	16 @ 25	15 @ 18
May,.....	30 @ 35	20 @ 30	15 @ 22	12 @ 14
June,.....	30 @ 36½	18 @ 28	14 @ 20	12 @ 15
July,.....	32 @ 40	20 @ 30	15 @ 25	13 @ 18
August,.....	35 @ 40	25 @ 32	17 @ 25	16 @ 18
September,.....	38 @ 55	23 @ 40	20 @ 31	18 @ 23
October,.....	48 @ 55	32 @ 45	23 @ 33	22 @ 26
November,.....	50 @ 55	28 @ 45	22 @ 33	20 @ 26
December,.....	50 @ 55	28 @ 40	21 @ 29	19 @ 24
Average for the year,	40 1-10 c.	30½ c.	22½ c.	18½ c.

In the year 1858, 1859, 1860, 1861, the extreme values of the qualities enumerated were as follows:

	1858.	1859.	1860.	1861.
New-Orleans,.....	25 @ 52	36 @ 53	30 @ 53	30 @ 55
Porto Rico,.....	24 @ 43	25 @ 42	25 @ 41	18 @ 45
Cuba Muscovado,.....	19 @ 35	21 @ 34	17 @ 36	14 @ 33
Cuba clayed,.....	17 @ 30	18 @ 30	15 @ 28	13 @ 26

\* Duty changed April 1st, from 24 per cent. *ad val.* to 2 cents per gallon; after Aug. 6th, duty advanced to 5 cents per gallon; and after Dec. 25th, duty further advanced to 6 cents per gallon.

MONTHS.	1860.			
	New-Orleans.	Porto Rico.	Cuba Muscovado.	Cuba Clayed.
January,.....	50 @ 53	30 @ 40	26 @ 33	22 @ 25
February,.....	44 @ 50	30 @ 40	24 @ 32	24 @ 26
March,.....	43 @ 50	30 @ 41	25 @ 32	24 @ 26
April,.....	43 @ 50	35 @ 41	26 @ 34	23 @ 28
May,.....	45 @ 50	35 @ 41	26 @ 36	21 @ 28
June,.....	46 @ 50	34 @ 40	25 @ 35	22 @ 26
July,.....	45 @ 49	30 @ 38	24 @ 33	21 @ 24
August,.....	45 @ 50	32 @ 40	24 @ 32	20 @ 24
September,.....	45 @ 49	32 @ 40	24 @ 32	20 @ 23
October,.....	45 @ 50	32 @ 40	25 @ 33	21 @ 23
November,.....	40 @ 53	30 @ 39	21 @ 30	17 @ 23
December,.....	30 @ 40	25 @ 36	17 @ 24	15 @ 19
Average for the year,	46½ c.	35 3-10 c.	28 c.	22½ c.

MONTHS.	1859.			
	New-Orleans.	Porto Rico.	Cuba Muscovado.	Cuba Clayed.
January,.....	37 @ 42	23 @ 33	21 @ 28	19 @ 26
February,.....	39 @ 42	24 @ 34	22 @ 32	25 @ 27
March,.....	38 @ 40	30 @ 38	25 @ 32	23 @ 26
April,.....	38 @ 40	30 @ 37	25 @ 32½	23 @ 25½
May,.....	38 @ 45	30 @ 42	25 @ 35	24 @ 30
June,.....	36 @ 45	27 @ 37	25 @ 34	21 @ 26
July,.....	38 @ 44	27 @ 36	23 @ 30	21 @ 24
August,.....	38 @ 43	25 @ 35	21 @ 30	18½ @ 22
September,.....	38 @ 42	25 @ 35	21 @ 30	18 @ 23
October,.....	37 @ 45	25 @ 36	22 @ 30	20 @ 24
November,.....	38 @ 52	27 @ 38	24 @ 30	21 @ 25
December,.....	50 @ 53	30 @ 39	25 @ 31	22 @ 25
Average for the year,	41½ c.	31½ c.	27½ c.	23½ c.

MONTHS.	1858.			
	New-Orleans.	Porto Rico.	Cuba Muscovado.	Cuba
January,.....	26 @ 35	25 @ 30	21 @ 25	18 @ 20
February,.....	25 @ 30	24 @ 28	19 @ 23	18 @ 21
March,.....	28 @ 33	28 @ 33	22 @ 28	21 @ 23
April,.....	33 @ 36½	30 @ 35	23 @ 31	21 @ 23½
May,.....	35½ @ 37	26 @ 33½	23 @ 32	22 @ 23
June,.....	35½ @ 37	26 @ 33	22 @ 30	22 @ 23
July,.....	38 @ 40	26 @ 34	25 @ 32	22 @ 23
August,.....	45 @ 50	35 @ 43	30 @ 35	28 @ 30
September,.....	55 @ 52	31 @ 41	29 @ 35	26 @ 28
October,.....	37½ @ 48	27 @ 38	24 @ 32	22 @ 27
November,.....	.. @ 45	25 @ 33	22 @ 28	20 @ 22
December,.....	35 @ 40	25 @ 34	20 @ 27	17 @ 22
Average for the year,	38½ c.	31 c.	26½ c.	22½ c.



## THE STOCK MARKET FOR MARCH.

A GENERAL tendency towards a rise of prices was observable throughout the month of March. This is mainly attributable to the increased confidence in a restoration of peace at an early day, and to a conviction that Congress would soon provide an adequate system of taxation and revenue to meet the present and the prospective wants of the Treasury. Under this prevailing belief, the new six per cents (due in 1881) reached 94 $\frac{3}{8}$ , a higher figure than for three months previously. Government five per cents advanced 3 per cent.; Indiana State fives advanced from 75 to 79; Virginia six per cents from 60 to 63 $\frac{1}{2}$ . In rail-road shares there was better inquiry, leading to higher values. Erie Rail-Road shares advanced from 35 $\frac{1}{2}$  to 38; Harlem, from 12 $\frac{3}{4}$  in February to 13 $\frac{1}{2}$  in March; Harlem preferred, from 30 $\frac{1}{2}$  to 32 $\frac{1}{2}$ ; Michigan Central, from 54 $\frac{1}{8}$  to 58 $\frac{1}{4}$ ; Panama, from 121 $\frac{1}{4}$  to 122; Illinois Central, from 65 $\frac{1}{2}$  to 66 $\frac{1}{2}$ ; Galena and Chicago, from 69 to 70; Cleveland and Toledo, from 46 to 47 $\frac{3}{4}$ ; Rock Island, from 57 to 57 $\frac{3}{4}$ .

In some few cases there were lower values in March than in February. Tennessee sixes had been sold as low as 43, and up to 65 in February; whereas the highest in March was 62. North Carolina sixes, with less fluctuations than in February, sold 3 per cent. below the highest price of the latter month. The extremes of Missouri sixes were only 3 $\frac{1}{2}$  in March, against 15 $\frac{3}{4}$  in February. Pacific Mail varied in March 5 per cent., while in February the extremes were 8 $\frac{1}{4}$ .

Coal Company shares were generally lower in March. Pennsylvania Coal shares ranged from 82 to 83, while in February they were 85 to 89. Delaware and Hudson shares ranged from 87 $\frac{1}{2}$  to 91 in March, and 92 to 97 in February. We refer to our copious table, on the next page, showing the extremes of values for each month from September last to 31st March, and for the whole year 1860 and year 1861.

**BOSTON DIVIDENDS.**—JOSEPH G. MARTIN, stock-broker, of Boston, has prepared the following list of the dividends payable March 1:

Names of Companies.	Capital. March, 1862.	Dividends.		Amount.
		Sept.	March.	March, '62.
Boston Gas Light,.....	\$ 1,000,000	2 $\frac{1}{2}$	2 $\frac{1}{2}$	\$ 25,000
Connecticut River R. R. bonds,.....	225,000	3	3	7,560
Danvers R. R. 6's, guaranteed by Boston and Maine R. R.,.....	162,000	3	3	3,750
Grand Junction, guaranteed by Eastern R. R.,.....	Principal	..	..	140,000
Grand Junction, guaranteed by Eastern R. R.,.....	140,000	3	3	4,200
Lawrence Manufacturing,.....	1,500,000	3	4	60,000
Michigan Central 8's, 1869,.....	2,550,000	4	4	102,000
National Mining,.....	20,000 shs.	\$2	\$2	24,000
Pittsburg (Cliff) Mining,.....	20,000 shs.	\$2	\$2	28,000
Suffolk Manufacturing,.....	600,000	3	4	24,000
Tremont Mills,.....	600,000	3	4	24,000
<b>Total,</b> .....				<b>\$ 442,510</b>

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1861 AND 1862.

	YEAR 1860.		SEPT., 1861.		OCT., 1861.		NOV., 1861.		DEC., 1861.		YEAR 1861.		JAN., 1862.		FEB., 1862.		MARCH, 1862.	
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.
NEW-YORK STOCK BOARD.																		
United States six per cents, 1868,...	95	109½	88	90	90	90	92	92	97	97	98	98	98	98	98	98	98	98
United States six per cents, 1881,...	..	..	99	91½	91½	95½	93½	95½	98	98	98	98	98	98	98	98	98	98
U. S. Treasury Notes, six per cents,	85	104½	79½	81½	81½	86	82½	86	79	88	75	97	78	80½	78½	85	85	89
U. S. five per cents, 1874, coupon,...	88	98	77½	79	79	..	79	..	75	77	75	98	76	76½	75	..	78½	79
Indiana State five per cents,.....	78	95	61½	55	45	48	47	49	48	48	86	81	49	51½	51½	60	59½	68½
Virginia six per cent. bonds,.....	64	98	41½	44½	41	43½	41½	46½	40½	45	84½	77	43	45	43	65	56½	63
Tennessee six per cent. bonds,.....	102	105	68½	67	68	66	66	69	..	..	58	94	66½	67	..	..	..	..
Georgia six per cent. bonds,.....	76	100	60	63½	60½	60	60	61	68	60	44	82½	63	68	78	48½	..	..
North Carolina six per cent. bonds,	83	95	76	81½	81	83	81½	85½	77½	88	71½	88	76½	82	80	87	86	87½
California seven per cent. bonds,...	61	84½	41½	44½	40½	46½	40½	46	38	42½	85	73½	40	42½	40½	56½	51	54½
Missouri six per cent. bonds,.....	14	58½	10	..	9½	..	10	10½	9½	10	8	15	10	11½	10½	13	14	14½
Cumberland Coal Co., preferred,...	8	17½	4½	5	4½	5½	5	5½	4½	..	4	9½	5½	..	5	9	7½	8½
Pacific Mail Steamship Company,...	70	107½	75½	89½	89½	96½	86	100	78½	91	50	100	93	99½	91	99½	98	98
New-York Central Rail-Road,.....	70	92½	72½	74½	73½	79½	77	81½	75½	79½	68	83½	79½	85½	79½	84½	82½	84½
Erie Rail-Road shares,.....	8½	43	34½	26½	25½	34½	29½	35½	28½	38	17	40½	31½	36½	38	38½	34½	38
Hudson River Rail-Road,.....	86	66	83½	84	83½	88½	86	41½	38½	89½	81½	49½	87½	40	35½	89½	80½	37½
Harlem Rail-Road shares,.....	8	24	10½	10½	10½	14	13	14	10	13½	8½	16½	13½	18½	11½	13½	13½	18½
Harlem Rail-Road, preferred,.....	37	55	25	25½	25½	30½	28	35	25	30½	30½	43	29½	35	35½	30½	30	32½
Reading Rail-Road shares,.....	80	49½	84½	86½	81½	87	83½	86½	80½	83½	29½	45½	35	42½	40	44½	41	41½
Michigan Central Rail-Road,.....	84½	73½	41½	43½	41	53	47½	54½	41½	50½	39½	61½	47	55½	48½	54½	58½	58½
Michigan S. & N. Indiana R.R.,....	5	25	18½	14½	13½	19½	17½	20½	16	18½	10½	20½	19	23	20½	24½	25	25
Michigan S. & N. Indiana, guar.,...	12½	50½	38½	31½	31	40½	35½	41½	36	39½	23½	41½	39½	43½	40½	49½	46	49½
Panama Rail-Road shares,.....	106	149½	106	115	115	119	119	121	105	115	97½	121	110	119½	111½	121½	117	122
Illinois Central Rail-Road shares,...	51½	69½	64½	68½	64½	67½	67½	66½	58	63	55½	88½	61	64	55½	65½	61½	66½
Galena and Chicago Rail-Road,....	55	82½	66½	69½	69	71½	69½	74	63	71½	55	74½	65½	69½	65½	69	67½	70
Cleveland and Toledo Rail-Road,...	18½	49½	29	30½	29½	38½	38	38½	28	34	20½	32	30	35	30½	46	44½	47½
Chicago & Rock Island Rail-Road,...	42½	54½	41½	45½	45	53	51	58½	45½	54½	30½	62	50	55½	52½	57	55	59½
Illinois Central Construction bonds,	81	100½	91½	98½	87½	90	87	89½	84½	88	84½	102½	87½	98½	92	95	98	94½
Pennsylvania Coal Company,.....	73½	87	76	..	76	..	77½	80	78	78½	73	81	80	86	85	89	88	88
Delaware and Hudson Canal Co.,...	80	101½	83½	86	86	86	84	86	81	89½	79	99	84½	93½	93	97	87½	91

## THE SAVINGS BANKS OF NEW-YORK.

COMPARATIVE VIEW OF THE SAVINGS BANKS OF THE CITY AND STATE OF NEW-YORK,  
ON THE 1ST JANUARY, 1858—1862.

Of the twenty-two savings banks of this city, the changes between 1st  
January, 1861, and 1st January, 1862, are shown in the annexed table :

						JANUARY, 1862.	
<i>New-York City.</i>	Jan. 1858.	Jan. 1859.	Jan. 1860.	Jan. 1861.	Deposits.	No. of De- positors.	
2 Bank for Savings,.....	\$ 8,850,546	\$ 8,701,928	\$ 9,544,479	\$ 10,062,616	\$ 8,821,750	.. 47,391	
3 Seamen's Bank,.....	6,765,258	7,849,474	8,188,715	8,922,684	8,215,686	.. 25,861	
1 Bowery Savings,.....	6,697,898	7,818,148	9,578,400	10,294,995	9,173,083	.. 39,601	
11 Greenwich Savings,.....	3,856,111	3,528,851	3,786,125	3,898,889	3,402,410	.. 15,771	
11 Manhattan Savings,.....	1,878,025	1,782,067	2,278,609	2,794,984	2,676,907	.. 11,148	
6 Emigrant Industrial,....	1,848,780	1,628,754	2,190,505	2,568,475	2,425,170	.. 9,289	
4 Merchants' Clerks,.....	1,191,150	1,505,889	1,826,776	2,108,385	1,896,247	.. 7,736	
7 Dry Dock Savings,.....	988,548	1,118,876	1,527,573	1,976,064	2,110,690	.. 7,295	
8 East River Savings,.....	626,867	785,789	979,451	1,161,284	1,068,244	.. 5,075	
11 Broadway Savings,.....	662,446	841,846	978,478	1,102,794	1,010,727	.. 3,759	
10 Irving Savings,.....	568,627	719,498	894,898	1,066,547	1,064,309	.. 4,412	
Mariners' Savings,.....	288,403	419,689	568,794	788,805	781,586	.. 3,231	
Sixpenny Savings,.....	85,922	112,861	146,994	176,882	167,451	.. 8,657	
Rose Hill Savings,.....	85,806	71,854	106,527	119,019	111,286	.. 541	
Bloomington Savings,...	668	56,800	125,063	1,005	.....	.....	
Mechanics and Traders,...	811,688	861,612	488,478	582,988	452,082	.. 2,475	
German Savings,.....	.....	.....	289,912	759,367	889,043	.. 5,085	
Union Dime,.....	.....	.....	62,018	254,244	320,007	.. 4,556	
Atlantic Savings,.....	.....	.....	.....	80,874	123,216	.. 841	
Citizens' Savings,.....	.....	.....	.....	27,767	55,166	.. 735	
Third Avenue Savings,...	.....	.....	.....	303,073	368,826	.. 1,606	
Franklin Savings,.....	.....	.....	.....	.....	6,140	.. 118	
New-York City,.....	\$ 82,615,183	\$ 86,806,420	\$ 48,410,088	\$ 48,988,826	\$ 45,085,025	205,169	
Brooklyn Savings,.....	2,194,558	2,660,981	3,222,726	3,681,289	3,518,250	.. 14,411	
Williamsburgh Savings,...	769,018	1,086,882	1,569,551	1,905,761	1,916,041	.. 10,287	
South Brooklyn Savings,	346,685	522,850	751,819	993,958	920,775	.. 5,288	
Brooklyn Dime,.....	.....	.....	79,954	275,698	356,676	.. 6,905	
East Brooklyn Savings,...	.....	.....	.....	.....	14,188	.. 374	
Kings County Sav. Inst.,	.....	.....	.....	.....	55,698	.. 461	
New-York and Brooklyn,	\$85,925,888	\$ 41,076,688	\$ 49,084,188	\$ 55,780,572	\$ 51,861,648	242,945	
Interior towns,.....	5,497,289	7,118,214	9,144,027	11,669,825	.....	.....	
Total State of New-York,	\$41,422,673	\$ 48,194,847	\$ 58,178,160	\$ 67,450,397	.....	.....	

The deposits and number of accounts open in the cities of New-York  
and Brooklyn, and in the interior, were as follows on 1st January, 1862 :

	Deposits.	Depositors.	Average.
New-York City,.....	\$ 45,085,025	.. \$ 205,169	} .. \$ 213
Brooklyn,.....	6,776,623	.. 37,776	
Other places,.....	12,221,502	.. 57,566	
	\$ 64,083,150	.. \$ 300,511	.....

By comparing the returns of January, 1862, with those of January, 1861, it seems that the city deposits (New-York and Brooklyn) were

Diminished, .....	\$ 3,918,924
And the country increased, .....	551,677
	<hr/>
Net decrease in the State, .....	\$ 3,367,247

One new savings bank has been established in the city of New-York and two in Brooklyn during the year 1861.

By an analysis of the returns of the savings banks of this city and of the State, it seems that the aggregate deposits on 1st January, 1862, were \$64,083,150, or less than 1st January, 1861, by \$3,367,247. The aggregates for seven years past were as follows:

	<i>Amount.</i>		<i>Amount.</i>
1st January, 1856, .....	\$ 36,112,764	1st January, 1860, .....	\$ 58,178,160
“ 1857, .....	41,699,502	“ 1861, .....	67,460,397
“ 1858, .....	41,422,672	“ 1862, .....	64,083,150
“ 1859, .....	48,194,847		

In Brooklyn and Williamsburgh the savings deposits were:

January 1, 1861, .....	\$ 6,791,746
“ 1, 1862, .....	6,776,628
	<hr/>
Decrease in one year, .....	\$ 15,128
It appears, therefore, that the deposits of ten of the savings banks of the city decreased, .....	\$ 4,236,470
And four in Brooklyn, .....	15,128
	<hr/>
	\$ 4,251,598
While the increase in the interior towns was, .....	\$ 551,677
Other city savings banks, .....	332,669
	<hr/>
	884,346
	<hr/>
Actual decrease in the State in the year 1861, .....	\$ 3,367,247

One peculiarity of the returns is, that the average amount due each depositor in the Seamen's Savings Bank is over \$318, which exceeds that of any other; the average sum due each depositor in the two cities being \$213, and in the interior towns and cities, \$212. The disproportion of deposits in this city compared with the country towns, shows the greater concentration and accumulation of labor and capital in the former, viz:

	<i>Population.</i>	<i>Savings Deposits.</i>	<i>Average.</i>
New-York, .....	813,000	\$ 45,085,000	\$ 55 45
Kings County, .....	280,000	6,776,000	24 10
All others, .....	2,794,000	12,222,000	4 37
	<hr/>	<hr/>	<hr/>
	3,887,000	\$ 64,083,000	....

These results present curious matter for consideration on the part of political economists. It is correctly observed, we think demonstrably shown, in a recent report, “that the ability of a people to pay taxes is in ratio to the density of their number.” As an instance, New-York city, with its population of 813,000, can bear a burden of taxation equal to that of the whole State.

SAVINGS DEPOSITS OF THE INTERIOR CITIES AND TOWNS OF THE STATE OF  
NEW-YORK, JAN. 1, 1861, AND JAN. 1, 1862.

		JANUARY 1st, 1862.		
		Jan. 1, 1861.	No. of Depos.	Amount of Deposits.
Albany,.....	Albany Savings Bank,.....	\$ 1,346,998	4,668	\$ 1,199,628
"	City Savings Institution,.....	229,833	672	206,676
"	Exchange Savings Bank,.....	56,019	142	47,114
"	Mechanics and Farmers' Savings, Sixpenny Savings Bank,.....	547,505	1,553	542,977
"	Union Savings Bank,.....	14,752	1,004	13,615
"	Union Savings Bank,.....	44,257	116	16,065
Auburn,.....	Auburn Savings Institution,.....	166,189	1,158	175,708
Brockport,...	Brockport Savings Bank,.....	8,179	52	3,083
Buffalo,.....	Buffalo Savings Bank,.....	1,177,880	8,056	1,219,784
"	Emigrant Savings Bank,.....	19,021	218	24,203
"	Erie County Savings Bank,.....	826,251	6,557	1,027,891
"	Western Savings Bank,.....	180,760	658	166,852
Cohoes,.....	Cohoes Savings Institution,.....	78,961	381	66,830
Corning,.....	Corning Savings Bank,.....	471	27	436
Elmira,.....	Elmira Savings Bank,.....	3,580	35	4,570
Fishkill,.....	Fishkill Savings Bank,.....	51,223	290	52,218
Flushing,.....	Queens County Savings Bank,...	20,796	712	28,587
Hudson,.....	Hudson City Savings Institution,	88,686	510	89,110
Kingston,...	Ulster County Savings Inst.,...	177,722	668	178,896
Lockport,...	Niagara County Savings Bank,...	4,692	48	2,897
Newburgh,...	Newburgh Savings Bank,.....	240,323	1,602	250,604
Norwich,....	Chenango County Savings Bank,	10,540	40	8,435
Oswego,.....	Oswego City Savings Bank,....	26,389	350	40,932
Peekskill,...	Peekskill Savings Bank,.....	21,236	276	22,480
Poughkeepsie,	Poughkeepsie Savings Bank,....	407,965	2,482	446,119
Piermont,...	Rockland County Savings Bank,.	54	19	28
Rhinebeck,...	Rhinebeck Savings Bank,.....	7,288	109	7,047
Rochester,...	Monroe County Savings Inst.,...	489,980	1,850	628,778
"	Rochester Savings Bank,.....	2,166,689	6,932	2,096,800
Rome,.....	Rome Savings Bank,.....	58,901	333	69,472
Sag Harbor,.	Sag Harbor Savings Bank,.....	12,719	429	40,504
Schenectady,.	Schenectady Savings Bank,.....	312,959	1,042	315,941
Sing Sing,...	Sing Sing Savings Bank,.....	58,496	258	42,259
Southold,...	Southold Savings Bank,.....	37,296	348	63,484
Syracuse,....	Syracuse Savings Institution,.	426,428	2,630	552,722
"	Onondaga County Savings Bank,	282,782	1,533	438,474
Tarrytown,...	Westchester Co. Savings Bank,.	196,751	935	181,780
Troy,.....	Central Savings Bank,.....	40,361	190	39,109
"	Commercial Savings Bank,.....	169,949	799	170,155
"	Manufacturers' Savings Bank,...	129,569	467	122,369
"	Mutual Savings Bank,.....	48,882	240	42,572
"	State Savings Bank,.....	95,449	479	85,474
"	Troy Savings Bank,.....	804,032	2,985	796,268
Utica,.....	Central City Savings Bank,.....	19,711	64	9,518
"	Savings Bank of Utica,.....	534,191	2,860	565,436
Watertown,...	Jefferson County Savings Bank,.	.....	211	38,160
Yonkers,....	Yonkers Savings Bank,.....	82,115	578	78,343
Totals, 1861 and 1862,.....		\$11,669,825	57,566	\$ 12,221,502
N. York City, Twenty-two Savings Banks,....		48,988,826	205,169	45,085,025
Brooklyn,.... Six Savings Banks,.....		6,791,746	37,776	6,776,623
		\$ 67,450,397	300,511	\$ 64,083,150

## BOSTON BANK DIVIDENDS.

Compiled by JOSEPH G. MARTIN.

BOSTON BANKS.	Capital.	Dividends.		Amount. April, 1862.	Stock Dividend on			
		Oct., 1861.	April, 1862.		Oct. 3, 1861.	M <sup>ch</sup> 28, '62.		
Atlantic,.....	\$ 500,000	..	3	..	\$ 15,000	..	75	85
Atlas,.....	1,000,000	..	3	..	30,000	..	100	100
Blackstone,.....	750,000	..	3	..	22,500	..	95	97
Boston, (par, \$50,).....	900,000	..	4	..	36,000	..	60	60
Boylston,.....	400,000	..	3½	..	16,000	..	108	109½
Broadway,.....	150,000	..	3	..	5,250	..	88	93
City,.....	1,000,000	..	3	..	30,000	..	100	100
Columbian,.....	1,000,000	..	3	..	30,000	..	102	102
Commerce,.....	2,000,000	..	3	..	60,000	..	94	97
Continental,.....	300,000	..	3	..	9,000	..	92	92
Eagle,.....	1,000,000	..	3	..	30,000	..	105	107
Eliot,.....	600,000	..	3	..	18,000	..	97	97
Exchange,.....	1,000,000	..	4	..	40,000	..	109	110
Faneuil Hall,.....	500,000	..	4	..	20,000	..	107	111
Freemen's,.....	400,000	..	3	..	12,000	..	90	96
Globe,.....	1,000,000	..	4	..	40,000	..	108	113½
Granite,.....	900,000	..	3	..	27,000	..	100	104
Hamilton,.....	500,000	..	4	..	20,000	..	120	120
Hide and Leather,.....	1,000,000	..	3	..	30,000	..	90	93
Howard,.....	500,000	..	3	..	15,000	..	90	96
Market, (par, \$70,).....	560,000	..	3½	..	19,600	..	67	68
Massachusetts, (par, \$250,).....	800,000	..	\$8	..	\$8*	..	252½	257½
Maverick,.....	400,000	..	3½	..	14,000	..	89	93
Mechanics'.....	250,000	..	3½	..	8,750	..	107	110
Merchants',.....	4,000,000	..	3	..	100,000	..	86	90
Metropolis,.....	200,000	..	3½	..	7,000	..	88	90
Mount Vernon,.....	200,000	..	3	..	6,000	..	92	87
Mutual Redemption,.....	561,700	..	2	..	.....	..	..	..
National,.....	750,000	..	3	..	.....	..	90	88
New-England,.....	1,000,000	..	3½	..	35,000	..	102	107
North,.....	860,000	..	3	..	25,800	..	87	90
North America,.....	750,000	..	3	..	22,500	..	94	96
Republic,.....	1,000,000	..	2	..	30,000	..	85	93
Revere,.....	1,000,000	..	2½	..	30,000	..	93	98
Safety Fund,.....	1,000,000	..	3	..	30,000	..	93	98
Shawmut,.....	750,000	..	3	..	22,500	..	85	89
Shoe and Leather,.....	1,000,000	..	4½	..	45,000	..	114	117
State, (par, \$60,).....	1,800,000	..	3½	..	63,000	..	62	65
Suffolk,.....	1,000,000	..	4½	..	45,000	..	121	125
Traders',.....	600,000	..	3	..	.....	..	87	88
Tremont,.....	1,500,000	..	3½	..	52,500	..	108	109
Union,.....	1,000,000	..	3½	..	35,000	..	105	109
Washington,.....	750,000	..	3	..	22,500	..	95	98
Webster,.....	1,500,000	..	3	..	45,000	..	94	98
Total, April, 1862,....	\$ 38,631,700				\$ 1,190,500			
Total, October, 1861,...	38,631,700				1,229,484			
Total, April, 1861,....	38,431,700				1,350,984			
Total, October, 1860,...	36,981,700				1,373,184			
Total, April, 1860,....	35,770,000				1,281,000			

\* The dividend of the Massachusetts Bank is 3 1-5 per cent., (par, \$250,) equal to \$8 per share.

## BANK ITEMS.

**NEW-YORK.**—The Annual Report of the Auditor of the Canal Department, under date January, 1862, states, that on the 30th of September last there was an unavailable fund arising from former deposits in banks now broken and insolvent, amounting to \$489,530 29. The balances reported due from the late Canal Bank, Albany, WALTER JOY'S Bank, Buffalo, the Empire City Bank, New-York, being \$129,270 63, will never be realized. The affairs of these banks have been wound up, and they have gone out of existence. The balance of this suspended debt, \$360,259 66, has arisen since July, 1857. Since the 1st of October last, this balance has been reduced to \$258,145 94, by the receipt and application of \$102,113 72 from the receivers of several of the insolvent institutions. There is a fair prospect that a very considerable part of the above balance will be paid during the present year, if the collection is not postponed by the Commissioners of the Canal Fund or legislative authority. The loaning of State funds to banks is a hazardous expedient, and has hitherto been attended with loss. Ample collateral securities are always taken at the time when the loans are made, but when a severe financial revulsion prostrates the banking institutions of the State, we seldom find the sureties unaffected, and they are unable and unwilling to respond to their obligations. When a State becomes a money-lender, it is, perhaps, proper she should stand upon the same footing as to preferences as other creditors. This is not a necessary function of government. But when the banking institutions of the State are used as depositories of the revenues in the process of collection and transmission, and in paying it out for public dues, it appears to the Auditor not only just and proper, but necessary and expedient, that the State should have a preference in payment over all the creditors of an insolvent bank except its billholders, if it would preserve its funds or revenue from loss.

*Unavailable Balances.*—The following is a list of the banks indebted for moneys deposited for the Canal Department:

Artisans' Bank, New-York, ..	\$21,070	Medina Bank, .....	\$ 7,703
Bank of Albany, .....	98,375	National Bank, Albany, .....	24,672
Bank of Corning, .....	11,135	Niagara River Bank, .....	4,341
Bank of Hornellsville, .....	10,554	Oliver Lee & Co.'s Bank, ....	29,042
Bank of the Interior, Albany,	38,017	Pratt Bank, .....	22,487
Brockport Exchange Bank, ..	14,892	Reciprocity Bank, .....	32,451
Canal Bank, Albany, .....	59,252	Walter Joy's Bank, .....	60,032
Canal Bank, Lockport, .....	11,231	Western Bank, Lockport, ...	3,000
Empire City Bank, .....	9,986		
Hollister Bank, .....	23,366	Unavailable, .....	\$ 489,530
Lockport Bank and Trust Co.,	7,917		
Amount deposited in banks, available, .....			\$ 1,946,314
Amount deposited in banks, unavailable, .....			489,530
			<hr/>
			\$ 2,435,845

**New-York City.**—JOHN CASTREE, Esq., for some years past a director of the Ocean Bank, was, on the 1st of April, elected President of the Irving Bank of this city, in place of JOHN THOMSON, Esq., who had been President or Cashier of the bank since its formation.

At a meeting of the Board of Directors of the Shoe and Leather Bank, April 4th, JOSIAH OAKES, Esq., was unanimously elected Vice-President for the ensuing year, as successor to JOHN HARPER, Esq.

**NEW-JERSEY.**—A proposed supplement to the general banking law of New-Jersey, making mortgage bonds of the Long Dock Company a basis for the issue of notes, was rejected in the Assembly by a vote of 8 to 29.

The bill to incorporate the Salem County Bank was lost by a vote of 20 to 27.

The bill to suspend the penalties for non-redemption of bank notes in specie was adopted in the Senate by a vote of 14 to 4.

The bill to suspend the penalties of non-redemption in specie by the banks of their issue was taken up on its final passage. Mr. BUDD was not entirely satisfied with the bill, and hoped it would be postponed for the present. Messrs. RANDOLPH and BUCKLEY advocated the bill, and alluded to the necessity of its early passage. The banks in this State, in the vicinity of New-York, were much troubled by sharpers from that city, who used every advantage to embarrass them by applying for specie. Mr. BUDD moved to postpone. Lost. The bill was then passed.

*The Merchants' Bank at Trenton.*—The *Trenton State Gazette* says, that the officers of the Merchants' Bank of Trenton express a determination to redeem all their notes and pay all the debts of the bank. The bill to repeal the charter of this bank was passed by a vote of 47 to 1.

*A New Bank.*—The citizens of Hoboken are to be favored with a new bank, to be operated under the general banking law of the State of New-Jersey, and to be called "The Hudson River Bank of Hoboken," with a capital stock of one hundred thousand dollars. It will be owned by parties in New-York City, and is designed as a circulating institution, without expectation of a local deposit business.

MAINE.—The banks in Portland have declared the following semi-annual dividends, payable in April, 1862:

BANKS.	Capital.	Dividends.	Amount.
Bank of Cumberland,.....	\$200,000	.. 4 per cent.	.. \$8,000
Canal,.....	600,000	.. 4 "	.. 24,000
Casco,.....	600,000	.. 4 "	.. 24,000
International,.....	625,000	.. 3 "	.. 18,750
Manufacturers and Traders',.....	250,000	.. 4 "	.. 10,000
Mechanics',.....	100,000	.. 3 "	.. 3,000
Merchants,.....	300,000	.. 4 "	.. 12,000
	<b>\$2,375,000</b>		<b>\$99,750</b>

MARYLAND.—At a meeting of the Cashiers of the Associated Banks of Baltimore, on Friday, March 21, 1862, all the banks being represented, the following resolution was unanimously adopted, viz.:

*Resolved,* That the United States Demand Treasury Notes shall be received by the Associated Banks of Baltimore, on and after Saturday, the 22d inst., without limit, on deposit.

*Bank Shares in Baltimore.*—The following are the quotations, on the 18th of April, with the par values of the shares, of each bank in Baltimore:

BANKS.	Par.	Bid.	Asked.
Bank of Baltimore,.....	100	.. 85	.. 88
Merchants',.....	100	.. 97½	.. 99
Union Bank of Maryland,.....	75	.. 61	.. ..
Farmers and Merchants',.....	40	.. 30½	.. 32
Commercial and Farmers', (full paid,)....	33½	.. 33	.. ..
" " (short " )....	20	.. 20	.. ..
Marine,.....	30	.. 25½	.. 27
Farmers and Planters',.....	25	.. 26	.. ..
Chesapeake,.....	25	.. 21½	.. 22
Western,.....	20	.. 17	.. ..
Mechanics',.....	15	.. 16	.. 16½
Franklin,.....	12½	.. 9½	.. 10
Citizens',.....	10	.. 9½	.. 9½
Bank of Commerce,.....	25	.. 20	.. ..
Howard Bank,.....	10	.. 8½	.. ..

INDIANA.—Mr. H. McCULLOCH, President of the Bank of the State of Indiana, in his annual report, March, 1862, says:

"Our returns show, among other things, that while our circulation has been reduced, since the suspension of other banks, \$2,571,457, our coin has been reduced only \$1,473,825. Few of our notes were returned before the 15th of January (some



time being required for the assorting houses, chiefly non-residents, to get their machinery in good working order;) and the fact, that in about six weeks we redeemed more than two millions and a half of our circulation, not fifty thousand of which were returned by all other persons together, indicates the activity of these houses; while another fact, that during this period the proportion of our coin to our circulation was largely increased, so as now to leave us nearly dollar for dollar, is conclusive evidence of the strength of the bank and the activity of business."

This bank did not suspend specie payments prior to the Act of Congress of February, 1862.

LONDON.—The prospectus has been issued of a new joint-stock bank, entitled "The Alliance Bank of London and Liverpool," capital \$2,000,000, one-fourth only to be paid in at first. The directors, in their prospectus, say:

The confidence felt by the public in banks undertaken on the joint-stock principle has continued to increase year by year. The London joint-stock banks, in particular, have been very successful. They have paid large dividends, ranging from 10 to 25 per cent., to their shareholders, whilst the high rate of premium, varying from 80 to 300 per cent., at which their shares stand on the Stock Exchange, indicates that the mercantile community appreciate them as a safe means of investment.

The current accounts and deposits held by the joint-stock banks in London, on the 31st December last, amounted to a total of £50,180,363, being very largely in excess of the corresponding period of last year.

These results have been achieved whilst the existing law rendered the whole property of every shareholder liable for the debts and engagements of the bank.

The law, however, was most wisely altered in 1853, and banking companies are now permitted to be formed on the principle of limited liability. Already several banks have been so constructed; and it is stated by the directors, that whilst the law has placed a limit on the liability of the shareholders, the business of the bank has been considerably extended and increased.

Although, during the last twenty-five years, the port of Liverpool has more than doubled itself in population and wealth, and the commercial intercourse between the metropolis and Lancashire has been prodigiously augmented, no new bank has been established in Liverpool during that period. And it is further worthy of remark, that no joint-stock bank which embraces London and Liverpool within its own independent business operations exists at present.

The directors, believing that there is ample room for further banking accommodation in London, and having regard to the increasing trade and opulence of Liverpool and its vicinity, are of opinion that the time has arrived when a new bank may be established, under limited liability, with every prospect of perfect success. It is proposed, therefore, to establish the Alliance Bank of London and Liverpool, Limited, with the head office in London and branches in Liverpool, and, in due course, at such other places as the interests of trade may require.

1. The Alliance Bank of London and Liverpool, Limited, will open current accounts, and allow interest on minimum monthly balances of not less than £200. 2. Receive money on deposit at interest. 3. Grant drafts on its branches. 4. Issue circular notes and letters of credit for all parts of Europe and elsewhere. 5. Undertake agencies of foreign and country banks. 6. Effect purchases and sales in British and foreign stocks, shares and securities, receiving the dividends thereon, and collecting or negotiating coupons, &c. 7. And transact every other description of banking business.

The directors propose calling up only £25 per share, thus leaving 75 per cent. as a guarantee fund to the depositors, reserving the power to issue among the proprietors, for the time being, such portion of the unallotted shares, at such periods and on such terms as they may see fit.

*The Bank of Deposit.*—In the Rolls Court of London, the Marquis of Abercorn was held by the Master of the Rolls to have accepted the office of director and trustee of the Bank of Deposit, between the years 1853 and 1854, and is, therefore, liable as a contributory under the winding-up acts of 1847 and 1848. His Honor consequently directed his lordship's name to be put on a special list of contributories, to distinguish it from those depositors, also contributories, who had paid their money over the counter. His lordship's liability to these latter will have to be considered when the relative position of the parties, *inter se*, comes to be fixed.

## Notes on the Money Market.

NEW-YORK, APRIL 24, 1862.

*Exchange on London, at sixty days' sight, 112 @ 112½.*

THE money market for April has been much more steady in its tone than in the month of March. We note fewer fluctuations at the stock board, more consistency in market values, and none of the sudden or violent periods which prevailed in former months. With a growing confidence in a speedy restoration of peace between the North and South, there is, at the same time, a belief prevailing, that activity in business will soon follow, and the re-establishment of commercial relations, extensively, between us and those portions of the country now at variance.

Upon the return of peace, there will return a disposition on the part of both to resume their business intercourse. The North will require, and be prepared to pay for, the cotton, tobacco, rice and grain of the South. The South, with less ability, however, than heretofore, will resume their purchases of domestic goods; because these goods can be bought cheaper here than similar goods can be bought elsewhere throughout the world. In other words, the North as well as the South will follow the dictates of common sense, as in former years, by buying where they can buy cheapest, and by selling where they can obtain the highest values for their property.

Foreign exchange has reached a higher figure than prevailed late in March. For the steamer of yesterday, the rates of bankers' bills on London were 112 @ 112½, at sixty days. Produce bills are quoted 110 @ 111. Bankers' bills on Paris, 5.10 @ 5.05. The price of gold, during the month of March, varied from 1½ @ 2½ per cent. premium, and in April, up to this date, 1½ @ 2½. This, added to the nominal par of exchange between London and New-York, would make the true exchange about 110½ @ 111½, viz.:

Ordinary par of exchange,.....	109½ @ 109½
Add market value of gold, .....	1½ @ 1½
	<hr/>
	110½ @ 111½

These rates bear hard upon those who, six or eight months ago, bought goods on credit, when the currency was equivalent to specie, and the current rates of sterling exchange were 107 @ 108.

The annexed summary will show the changes in this market, at the close of the last four months, for bankers' bills at sixty days sight:

	Jan. 24.	Feb. 22.	March 24.	April 22.
London, bankers' bills,.....	113 @ 114	.. 118½ @ 114	.. 111½ @ 112	.. 119 @ 112½
“ mercantile bills,....	112 @ 113	.. 112 @ 113	.. 109½ @ 110	.. 111½ @ 112½
“ with bills of lading, 109	@ 110	.. 110 @ 111	.. 109½ @ 110	.. 110 @ 111
Paris, bankers' bills,.....	5.05 @ 4.95	.. 5.05 @ 4.97½	.. 5.10 @ 5.00	.. 5.10 @ 5.05
Amsterdam, per guilder,....	43 @ 43½	.. 42½ @ 43	.. 42½ @ 43	.. 42½ @ 43
Bremen, per rix dollar, .....	81½ @ 82	.. 83 @ 83½	.. 80½ @ 81	.. 81 @ 81½
Hamburg, per marc banco, ..	83 @ 85½	.. 87½ @ 88	.. 87 @ 87½	.. 87½ @ 87½
Frankfort, per florin,.....	43 @ 43½	.. 43½ @ 43½	.. 42½ @ 42½	.. 42½ @ 42½

The specie movements for the past three months have been as follows:

	From California.	Other Receipts.	Total Receipts.
January,.....	\$ 2,199,500	.... \$ 1,085,000	.... \$ 3,284,500
February,.....	2,250,700	.... 3,205,000	.... 5,455,700
March,.....	1,846,500	.... 3,622,000	.... 5,468,500
Balance in banks and Sub-Treasury, January 1,.....			29,080,000
			<hr/>
			\$ 43,289,000
Exports, month of January, 1862,.....		\$ 2,658,000	....
do. do. February, “.....		3,776,000	....
do. do. March, “.....		2,451,000	....
		<hr/>	8,885,000

In banks and Sub-Treasury, April 1, 1862,.....	\$ 84,354,000
do. do. do. April 1, 1861,.....	52,300,000
do. do. do. April 1, 1860,.....	82,000,000
do. do. do. April 1, 1859,.....	32,000,000

The market quotations for money this month have been very low. We hear of loans "on call" at as low a figure as five per cent. These are exceptions to the general rule—six per cent. being readily paid, with first class collaterals. With other good collaterals, the rates range from 6 @ 7 per cent. Business paper of the best order, endorsed, is taken at 5½ @ 6 per cent., short dates, and 6 @ 7 per cent. for paper at four to six months. It would be difficult to specify rates for second, third and fourth grade paper—the rates depending mainly on the capacity of the lender, and the greater or less need of the borrower.

We annex the current rates on loans in this market at the close of the past four months:

	Jan. 24. Per cent.	Feb. 22. Per cent.	March 22. Per cent.	April 22. Per cent.
Loans on call, State Stock securities,.....	6 @ 7 ..	5 7/8 @ 6 ..	6 @ 7 ..	- @ 6
“ other good securities,.....	7 @ - ..	6 @ 7 ..	7 @ 7 ..	6 @ 7
Prime endorsed bills, 60 days,.....	5½ @ 7 ..	5 @ 6 ..	5½ @ 6 ..	5½ @ 6
First class single signatures, 4 to 6 months, ..	8 @ 9 ..	6½ @ 8 ..	6 @ 7 ..	6 @ 7
Other good bills,.....	10 @ 12 ..	8 @ 12 ..	7 @ 9 ..	7 @ 10
Names less known,.....	12 @ 24 ..	12 @ 18 ..	9 @ 12 ..	10 @ 12

The following are the official tables of the trade of the port for the week, and since January 1:

## IMPORTS.

For the week.	1860.	1861.	1862.
Dry goods,.....	\$ 655,050	\$ 629,874	\$ 1,222,204
General merchandise,.....	3,214,809	2,088,617	1,984,209
Total for the week,.....	\$ 3,869,859	\$ 2,667,991	\$ 3,206,413
Previously reported,.....	71,038,708	58,508,858	49,181,708
Since January 1,.....	\$ 74,898,567	\$ 56,176,349	\$ 53,288,121

## EXPORTS OF PRODUCE AND MERCHANDISE.

	1860.	1861.	1862.
For the week, .....	\$ 2,156,227	\$ 2,642,773	\$ 2,458,539
Previously reported, .....	22,487,286	85,674,505	84,908,292
Since January 1,.....	\$ 24,538,518	\$ 88,817,977	\$ 87,361,831

There are large operations in government bonds—the six per cents of 1861 being in demand, since the 1st inst., at 98½ @ 94, affording a large profit to many who, with more confidence in the government, bought them last year at 80 @ 90. Certificates of indebtedness (of which the Treasury Department is redeeming 20 per cent. from first hands) are taken at 97½. Treasury notes, bearing 7 8-10 interest, are worth par; six per cent. notes are worth 100½. Legal tender notes, which are being paid out by government to soldiers, contractors and holders of indebtedness certificates, are finding their way into our market, but are not abundant enough to be generally circulated. Notwithstanding the inflation which is in progress, not only through the agency of the government, but likewise through the banks, which are availing themselves of the present opportunity to increase their circulation, there is still no redundancy of currency here as yet.

The rise of prices, which must inevitably follow a paper currency not redeemable in gold, is not yet fully observed or recorded. Ohio six per cent. bonds have again reached a premium. Virginia sixes have advanced from the lowest quotation of 84, in 1861, to 56. They have been sold this year at 68½; Kentucky six per cents have been steady at 84 @ 85; North Carolina sixes have been sold, since 1st January, at 68 @ 70; but have now receded to 68½ @ 64; Missouri sixes are 3 per cent. below the highest quotation of the year. The tendency of late in Southern bonds has been downward.

We annex the highest cash prices, at the dates named, of the government and leading State securities in this market:

\$	Feb. 10th.	20th.	Mar. 1st.	10th.	20th.	April 1st.	10th.	21st.
U. S. 6 per cents, 1881,.....	90½	90	92½	92½	94	98½	98½	98½
U. S. 5 per cents, 1874,.....	79½	79½	85½	85½	88	87	87	87
Ohio 6 per cents, 1884,.....	97	97	100	95	96	95½	100	99½
Kentucky 6 per cents,.....	75	85½	85	85	85	87	86	84
Indiana 5 per cents,.....	76	75	78½	77½	78½	78	75	77
Pennsylvania 5 per cents,....	74½	74½	74½	74½	74½	74½	88	88½
Virginia 6 per cents,.....	59	56	59½	68½	60	57	57	56½
Georgia 6 per cents,.....	67	69	74	74	74	78	73½	72
California 7 per cents, 1877,...	81	85	86½	86½	86½	86	86½	86
North Carolina 6 per cents,...	68	66	79	63	70	68	66	68½
Missouri 6 per cents,.....	41½	47½	58½	58	58½	51½	50	49½
Louisiana 6 per cents,.....	61	67	71	71	71	68	63	63
Tennessee 6 per cents,.....	44½	55½	61	60½	60½	56½	56½	56½

The lowest and highest prices of Southern bonds, in the years 1860, 1861 and 1862, were as follows:

	1860.	1861.	1862.
Virginia,.....	73 @ 95	75 @ 98	49 @ 68½
Missouri,.....	61 @ 84½	85 @ 72½	40 @ 56½
North Carolina,.....	76 @ 100	44 @ 89½	60 @ 73
Tennessee,.....	64 @ 98	84½ @ 77	42 @ 65
Georgia,.....	102 @ 105	53 @ 94	66½ @ 67

In rail-road shares the transactions of the month have been large, without any marked changes in the market values. The earnings of the roads for February and March were from 10 to 20 per cent. in excess of those for the same period last year. Panama shares have gone up to 124½. On reference to our quotations it will be seen that prices are generally less than in March.

We annex the earnings of the more important lines of rail-road for February, compared with the same month for 1861. The per centage of increase is equal to 10 per cent.; or, if we exclude the Illinois Central, the earnings of which have fallen off (owing to the blockade of the Mississippi River) 20 per cent. The latter is the rate for the whole country, and presents a most gratifying contrast to 1861, and shows the universal activity of our internal commerce. The month of March, compared with 1861, will also show a large increase, not so large, perhaps, as in February. The falling off, whenever it has taken place, has been due to the inability of the road to dispose of the freights offered.

RECEIPTS FOR FEBRUARY.	1862.	1861.	Increase.
Michigan Central,.....	\$ 159,658	\$ 119,768	\$ 39,894
Chicago and Rock Island,.....	84,699	64,015	22,684
Hudson River,.....	281,568	205,842	76,225
Cleveland and Toledo,.....	90,657	75,751	14,906
Galena and Chicago,.....	101,593	76,859	24,733
Toledo and Wabash,.....	47,141	45,842	299
Milwaukie and Prairie du Chien,....	62,906	44,626	18,279
Buffalo, New-York and Erie,.....	56,085	37,426	18,659
St. Louis, Alton and Chicago,.....	62,351	75,620	Decline.
New-York and Harlem,.....	96,989	83,201	8,787
Milwaukie and La Crosse,.....	54,785	45,689	9,096
Chicago and Northwestern,.....	10,789	11,731	Decline.
Northern Central,.....	135,356	69,285	66,071
Philadelphia and Reading,.....	160,588	217,161	Decline.
New-York and Erie,.....	608,029	391,982	211,097
Norwich and Worcester,.....	18,363	16,524	2,839
Illinois Central,.....	150,808	370,267	Decline.
Chicago, Burlington and Quincy,....	119,973	115,524	4,449
	\$ 2,299,096	\$ 2,073,545	\$ 227,151

The only rail-road dividends recently declared are by the New-York Central Rail-Road Company, three per cent., and the Cleveland and Toledo Rail-Road Company, three per cent.

The following are the changes in share values for the past three months. Those with a star paid no dividend last year :

	Feb. 10th.	20th.	Mar. 1st.	10th.	20th.	April 1st.	10th.	1st.
N. Y. Central R. R. shares,.....	80½	82½	83½	83½	83½	88	88	82½
*N. Y. and Erie R. R. shares,....	84	84½	85	85½	87½	87½	87	86½
*Harlem R. R. shares,.....	12½	12½	13	12½	12½	12½	19	12½
*Reading R. R. shares,.....	41	43	42½	42	42	41½	43	43
*Hudson River R. R. shares,....	88½	88½	87½	87½	86½	86	86½	85½
Michigan Central R. R. shares,.	49½	54	54	56½	57	55½	50½	54½
*Michigan Southern R. R. shares,	21½	22½	24½	28½	24	22½	33½	22½
Panama R. R. shares,.....	118½	119	119	119½	121	120	121½	124½
Baltimore and Ohio R. R. shares,	49½	58	59½	59½	65½	68	65	63½
*Illinois Central R. R. shares,...	57	68	63½	65	66½	62	62	60½
*Cleveland and Toledo R. R.,...	43	45	45½	46½	46½	46	45½	42½
*Chicago and Rock Island R. R.,...	52½	58½	56½	56½	56½	58	55½	54½
Galena & Chicago R. R. shares,	66½	68½	68½	68	60½	68	68	67½
Chicago, Burlington & Quincy,	60	62½	64½	64½	68½	61½	62	62

The price of New-York Central shares has kept up, notwithstanding the dividend in February of three per cent.

The City Treasurer is in funds to liquidate the Union Defence Bonds, issued a year ago. The Comptroller gives notice that the "Union Defence Fund Bonds" of the corporation of the City of New-York, (one million dollars,) with the interest thereon, becoming due and payable on the first day of May, 1862, will be paid by him on that day. Holders of said bonds, and others who may desire to invest in "The Union Defence Fund Redemption Bonds" of the corporation, authorized by an act of the legislature, passed April 12, 1862, are invited to signify the same by letter, stating the amount desired, until the first day of May proximo. The Union Defence Fund Redemption Bonds will be issued in sums to suit, and will bear interest at six per cent. per annum, payable semi-annually, on the first days of May and November in each year, and the principal will be redeemed on the first day of November, 1864. They will also be transferable at pleasure, only upon the books of the corporation, at his office.

The Sub-Treasurer at New-York (JOHN J. CINCO, Esq.) has been authorized by the Treasury Department to receive money on deposit from individuals, bearing five per cent. interest. Under this order the deposits on the 21st inst. were over \$2,400,000, and on the 19th over \$600,000.

## DEATHS.

At EXETER, N. H., Friday, April 4th, JOSEPH TAYLOR GILMAN, Esq., aged fifty years, President of the Granite State Bank and Atlantic and Rockingham Mutual Fire Insurance Companies, and Treasurer of PHILLIPS' Exeter Academy. A man of unimpeachable integrity; of sound practical judgment; of much more than ordinary financial wisdom; of entire simplicity, yet courteousness of manners; of perfect good nature and affability, yet never compromising the dignity of the gentleman; of large wealth, which was generously used in response to every call on his benevolence; holding important offices with the confidence of his fellow-citizens, and ever ready to give counsel and assistance to the many who asked it.

At ALEXANDRIA, Va., on Thursday, April 10, ROBERT JAMIESON, Esq., in the 66th year of his age, for some years President of the Exchange Bank of Virginia at that place.

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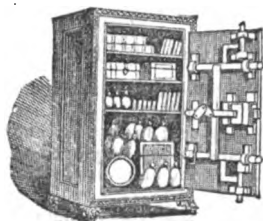
Adapted to the wants of Gentlemen of taste who appreciate style and quality  
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**57 WALKER-STREET, New-York.**

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**BANK ROBBERY EFFECTUALLY PREVENTED!!**

**Impregnability and Cheapness Combined.**



BANKERS who deem the PERFECT SECURITY of their funds against the various arts and devices of the most "Daring Modern Burglar" of paramount importance, will find it for their pecuniary interest to provide themselves AT ONCE with

**BACON'S**  
**New & Improved Burglar-Proof Bank Safe,**  
Made upon an entirely new principle, secured by  
**COVERT'S PATENT PERMUTATION BANK LOCK,**

Which has NO KEY OR KEY-HOLE, thereby excluding Burglars, Amateurs, Picks and Powder. This lock is all that could be desired, and will take care of itself.

These Safes and Locks combined are pre-eminently in advance of all others in every respect for the purposes intended, having no rival, are the cheapest, most elegant, and convenient articles EXTANT.

They are more particularly designed to be placed inside of a Vault or Fire Proof Safe, being composed of the FINEST QUALITY OF ENGLISH STEEL (hardened) AND WROUGHT IRON (for a new and peculiar combination of which a patent is secured), the ONLY materials the world has produced as a sure protection against all grades of deprecation by "Midnight Visitors," by the use of Jack Screws, Jimmies, Saws, Sledge Hammers, &c., &c.

This Engraving represents a safe with an open door, showing heavy, round, wrought iron bolts, which, with two iron dogs on the back edge of the same, secures it in eight different places. (See engraving.)

My Safes are in use by a very large portion of the principal Banking Institutions throughout this country and, notwithstanding frequent bold attempts by burglars have been resorted to, I challenge the world to produce evidence that a robbery to the amount of a farthing has ever occurred through them.

I manufacture Safes expressly to order, of any desired dimensions; the size, however, more generally adopted by Banks, is four feet high, two feet six inches wide, one foot four inches deep, inside measure—the outside dimensions being about three inches larger. They are the *ne plus ultra* of SECURITY,—in a word, they are just the article that every Banker, who desires a good night's rest, without fear of robbery, should possess.

All orders for the above, also for VAULT DOORS AND FRAMES, (an elegant article,) made in a superior manner, of any size required, fitted with locks of various sizes and kinds, shall have prompt attention. For list of sizes and prices of Safes, see Circular.

Address, WILLIAM W. BACON, New Haven, Conn.

**BURGLARS AND FIRE RESISTED**

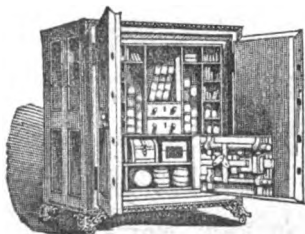
BY THE USE OF

**Bacon's newly-improved Fire & Burglar-Proof Bank Safe,**

AND

**COVERT'S PATENT PERMUTATION BANK LOCK,**

**WITHOUT ANY KEY OR KEY-HOLE.**



This Safe is expressly designed for Banks and Bankers having no Vault. It is perfectly secure against "Fire and Burglars," (see representation of Steel Money Safe at bottom of Engraving,) also convenient, cheap, and elegant, free from dampness, and is, in short, the most complete and reliable article in every particular EXTANT.

The walls of the Fire-Proof Safe are about six inches in thickness, and sure against the devouring element.

The Money Safe at the bottom of the Fire Proof is made upon the same principle as the Burglar-Proof above described, and made of sufficient size to contain the Money, Bills Receivable, Check Books, and other valuables, above which, it is conveniently arranged with Drawers, Pigeon Holes, Spaces for Books, &c., &c.

For List of Sizes, Prices, &c., Bankers are referred to my Circular. Nearly all the principal Banking Institutions in the United States use my Safes, to whom those desirous of purchasing are respectfully referred.

Address, WILLIAM W. BACON, New Haven, Conn.

THE  
BANKERS' MAGAZINE,  
AND  
Statistical Register.

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VOL. XI. NEW SERIES:

JUNE, 1862.

No. 12.

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THE NEW SCHEME OF GOVERNMENT TAXATION.

- I. *Report of a Special Committee of the New-York Chamber of Commerce.*  
II. *Considerations upon which the Report is founded.* III. *The Economy of the Collection of Revenue as proposed.* IV. *The Facility of Collection.* V. *Simplicity of Details.* VI. *Equitable Distribution of the Burdens of Taxation.* VII. *The Feasibility of the proposed Scheme.*

CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK, APRIL 24, 1862.

*The Special Committee appointed by the Chamber of Commerce of New-York, on the 16th inst., to prepare a memorial to Congress, on the subject of Taxation by the general government, beg leave to submit the accompanying memorial to the Chamber, and recommend its adoption, and that it be transmitted to Congress.*

GEORGE OPDYKE,  
CHARLES GOULD,  
WALTER S. GRIFFITH,  
WILLIAM G. LAMBERT,  
GEORGE F. THOMAS, } Committee.

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*To the Senate and House of Representatives of the United States,  
in Congress assembled :*

The memorial of the Chamber of Commerce of the State of New-York respectfully represents, that the exigencies of the country demand the



adoption, at an early day, of a system of taxation whereby the ordinary expenditures of the government, and the interest on its public debt, shall be provided for, and a sinking fund established, the proceeds of which shall eventually extinguish the principal of the debt.

That the masses of the people are ready and desirous to contribute their quota to the ordinary and extraordinary revenues of the country, so that the burden of expenditure may be equitably distributed between the present generation and that which shall immediately succeed us.

That the principles of taxation which have been developed, tried and tested in Europe during the past hundred years, have clearly demonstrated that the burdens of government should be borne by the people according to their individual ability to meet such demand.

That the current expenditures of the government during the present and coming fiscal years demand an annual public revenue of at least two hundred and fifty millions of dollars, and that probably no less a sum will be adequate to the prompt payment of such ordinary annual expenditures, the payment of the interest on the public debt, the establishment of a sinking fund, and, finally, the restoration of the public credit to such a point or condition as will enable the Treasury to negotiate, on favorable terms, the requisite loans of the present and future years.

That all revenue bills, pending the rebellion and subsequent years, especially in the present instance, should be as brief as possible, and so simple, and so easy of comprehension by the people at large, that all classes may readily understand how, and in what way, and by what process, they are to be made contributors to a common fund, for the benefit of the whole Union.

That in view of the expenses of collecting the public revenue, the convenience of tax-payers, and a prompt realization of such income, it is requisite that the subjects or objects of taxation should be as few as possible.

That in the selection of objects of taxation, the necessaries of life should be so universally and equitably taxed as to make the burden fall on all classes according to each man's ability to pay, and as lightly as possible; while the luxuries of society, or the enjoyments of the rich, should contribute a large share of the public revenue; and finally, that the leading products of the South, which have been among the causes of the existing rebellion, should be made to contribute towards the speedy restoration of peace, and to the final payment of the public debt.

Assuming these truths to be self-evident, your memorialists pray that Congress will, at an early day, frame a revenue system, based upon seven subjects or departments of taxation, viz.:

From all sales of goods and merchandise and other property, at retail and wholesale, a tax of one per cent, yielding, your memorialists believe, the annual sum of.....	\$115,000,000
From the tariff, the sum of.....	50,000,000
From an excise or tax on cotton, of two cents per pound,.....	24,000,000
From an excise or tax on tobacco, of 20 cents per pound,.....	30,000,000

From an excise or tax on whiskey and other liquors, of 25 cents per gallon,.....	25,000,000
From an excise or tax on malt liquors, 5 cents per gallon,.....	8,000,000
From a direct tax upon real and personal property,...	12,000,000
	\$ 264,000,000

In defence of this brief schedule of taxation, your memorialists take occasion to say, that from extensive inquiries and calculations recently made, it appears that the sales of goods and merchandise of all kinds in the United States annually amount to at least eleven thousand five hundred millions of dollars; and that the tax of one per cent. on the frequent sale or transfer of this property, while it would produce the large sum of one hundred and fifteen millions to the public treasury, would be so light upon the individual consumers, that the people would scarcely feel it.

That from the present, and from reasonable estimates of the quantities of foreign goods imported during the present and approaching fiscal years, the tariff, as now framed, will yield a no less sum than \$50,000,000.

That an excise or tax upon cotton, as one of the prominent or leading products of the South, while it will yield a revenue of twenty-four millions on the estimated reduced crop of three millions of bales, will not encourage competition in the growth of this staple in foreign countries; and that the United States must continue to be, as heretofore, the main reliance of Europe for their supply of this article; and further, that the return of peace may be relied upon to restore to the country an aggregate annual production of four millions of bales, or more, which will still further contribute, in future years, to the proposed revenue from this source.

That the proposed excise or tax upon tobacco, as an article of luxury, will yield this year the sum named; and that from the peculiar fitness of the climate and soil of the tobacco-producing States, no foreign competition need be feared in their production of this important staple, now so largely used abroad, and contributing materially to the wealth of this nation and of other nations.

That the excise or tax on whiskey and other domestic liquors, while it is less than a fifth of the tax levied on such products in other countries, will yield a permanent revenue of at least twenty-five millions of dollars, and prospectively nearly double that sum.

Your memorialists believe that such a tax will have a highly conservative influence upon the community at large, by reducing intemperance, which is the principal source of the crime and poverty prevailing in many portions of the land.

Your memorialists urge that an excise of five cents per gallon on malt liquors will scarcely be felt by the tax-payer; and that, as articles of luxury, they should be made to contribute a large share towards the public revenue.

Your memorialists further represent, that these taxes, when imposed and realized, will obviate the necessity of laying a further burden upon real and personal property, which already, in local districts, and for

State revenue, are heavily taxed; and that the present law, whereby twenty millions of dollars (or less than one dollar per capita) are to be realized, is sufficient on this head.

Your memorialists respectfully represent, that, in their opinion, numerous advantages would arise to the public Treasury from the adoption of the plan now suggested by your memorialists, viz.:

I. The expenses of the collection of the public revenue, under a new and entirely untried system, and estimated by the Act of Congress, approved August 5th, 1861, section 53, at fifteen per cent., would be reduced to less than three per cent. by the cotemporary imposition of licenses and stamps.

II. The appointment of a large number of new office-holders, some twenty thousand in number, as collectors of special revenue, would be obviated, as well as the risks which would pertain to the collection and payment into the Treasury of such large sums by new and untried officials; as the revenue now contemplated by the measures proposed may be almost entirely collected by postmasters and others already holding office, who have proved their fidelity, and are under bonds for the faithful performance of their trusts.

III. Renewed confidence in the integrity, power and resources of this government would be felt, abroad and at home—a feeling which would do much towards a more speedy restoration of peace than would otherwise occur.

IV. An income tax, already provided for by law, and already odious to the people before its operation has been felt, may be thus avoided. Such is the unpopularity of this tax where tried, that one of the ablest statesmen of the age has said: "*Such a tax ought on no account to form part of the ordinary revenue of the State, but should cease with the necessity which could alone justify its adoption; inasmuch as, besides all the other objections to which it is liable, its inquisitorial character is such as must always render it odious, however trifling may be the amount abstracted. The facility with which it is collected offers a constant temptation to extravagance on the part of government, removes the most important check upon expenditure, and dispenses with the necessity of seeking for an equality between income and expenditure in economy.*"

V. That the true and equitable sources of taxation and public revenue will be reached by the schedule now suggested, because, *first*, each man will contribute in the ratio of his individual and family expenditure, (and no more;) and, *secondly*, those who spend hundreds of millions of dollars annually, in what may be termed the luxuries and extravagances of life, (viz., liquors, tobacco, segars, &c.,) will be compelled to contribute more largely towards the public revenue than those whose incomes and expenditures are on a limited scale.

Your memorialists beg leave to recommend to your consideration a report made to the Boston Board of Trade, under date April 10, 1861, which report your memorialists conceive is based upon sound principles of finance, and is in accordance with the views now urged by your memorialists.

By order of the Chamber of Commerce.

P. PERIT, *President.*

I. SMITH HOMANS, *Secretary.*

THE TAXATION SCHEME RECOMMENDED BY THE CHAMBER OF COMMERCE  
OF THE STATE OF NEW-YORK.

The considerations upon which the taxation scheme of the Chamber of Commerce is founded, have reference mainly: I. To economy of collection. II. Facility of collection. III. Simplicity in details. IV. Equitable distribution upon the whole people, of the burdens of taxation. V. Its accomplishment of the design to raise an adequate revenue for the government.

1st. By the system proposed, the cost of collection of the public revenue may be reduced from an estimated rate of fifteen per cent. to that of two or three per cent. The proposed revenue to arise from a tax of one per cent. on sales of property, which will form more than one-half of the gross revenue, independent of the tariff, may be collected effectually and economically by means of stamps. All deeds and mortgages, and releases of real estate, amounting, it is supposed, to over a thousand millions of dollars annually throughout the Union, before becoming valid and placed upon record, should be required to have a government stamp affixed, equivalent to one per cent. upon the amount stated in the conveyance, &c.

Government has for eighty years extended its protecting hand over the property of its citizens, without any, or a very slight, charge to the numerous owners. It is perfectly right, therefore, that when this property is endangered by foreign or domestic invasion, such property should contribute a share toward the expenses incurred in its defence. Such are the circumstances now; the real and personal property held by every citizen is menaced with attack and danger, and millions are spent weekly in its protection, and the government demands that when this real estate is, for the profit of the owners, conveyed to other parties, it shall contribute an equitable proportion of the burden of public expenditure.

The proposed tax upon sales of personal property, including goods, wares, merchandise and manufactures, of all descriptions, both at retail and wholesale, may also be effected by the same process, viz., a stamp duty. The government can in a short space of time obtain, by means of licenses to be granted, (free or otherwise,) the names of all persons in cities, towns and villages, engaged in selling such property. Each person should be required by the act of Congress, and by the terms of the license, to file monthly, with the stamp officer of his district, a return or statement of the aggregate amount of sales made by him during the preceding month; such return to be accompanied by a government stamp equal to one per cent. of the amount stated.

This return could be prepared in ten minutes by the principal or his clerk, in a form somewhat like the annexed:

*I, .....* of the town (or city or village) of .....  
*County of .....* State of ..... do swear that the amount  
of goods, wares and merchandise sold by me during the month of .....  
in the year ..... has been ..... dollars.

.....

*I,.....clerk or employee of the party above named, do hereby swear, that the above statement is correct to the best of my knowledge and belief.*

.....

Thus the whole revenue arising from this source may be promptly collected at a very trifling cost; perhaps not to exceed one per cent.

#### FACILITY OF COLLECTION.

A prominent advantage arising from the proposed system would be enlarged facilities for collection. Instead of the appointment and employment of a host of new office-holders, which would involve serious delay and numerous obstacles, as well as heavy cost in putting a revenue law in operation, before the army of appointments could be fully effected, the tax on property sales now suggested may with perfect ease be gathered by existing public officers, viz., postmasters. The additional labor imposed upon this class of public officers would not exceed that now spent in the distribution or sale of postage stamps. No additional (or but slight) clerk hire or office rent would be deemed necessary to execute this portion of the law. Instead of a laborious and slow process of collecting revenue by calling upon each tax-payer, the latter would be compelled by the act to pay the necessary duty or tax at the government stamp office, promptly, or be subject to a severe penalty.

#### SIMPLICITY IN DETAILS.

Herein is the chief recommendation of the system proposed by the Chamber of Commerce. Instead of a bill of over one hundred printed folio pages, embracing a countless variety of subjects, differing essentially in the rates of taxation, and requiring years of study to become familiar with its details, the proposed measure reduces the whole to eight or ten departments or branches of taxable property, viz.: 1. Articles of necessity. 2. Articles of luxury or extravagance. 3. Raw materials for manufacturing.

1. The tax upon articles of daily necessity or daily consumption by all classes would thus be reached universally, whether in the shape of groceries, dry goods, hardware, clothing, furniture, wearing apparel, stationery, and numerous other articles that are sold by the million, in value, daily. The taxpayer would contribute only according to his own acknowledged capacity. If his ordinary household expenditures were only \$300 for the year, his contribution to the government, indirectly, would be only three dollars per annum. If \$1,000, his tax would be only \$10, and for every succeeding thousand his tax would be ten dollars additional. The computation of the tax would involve no labor or difficulty. The measure now proposed would be the simplest possible in the ascertainment of the tax to be paid.

2. The propriety of taxing articles of luxury will be questioned by few or none, and, indeed, they should be taxed more largely than articles of necessity, but the facility of collection may be promoted by having only one rate, viz., one per cent. Thus jewelry, segars, liquors, carriages, piano-fortes, paintings, &c., may with justice be included in this schedule.

3. The proposed tax of one per cent. upon raw materials for manufacturing would be scarcely felt by the capitalist or the artisan. The ordinary fluctuations in the course of a year, or even a month, are frequently ten to fifty per cent. in the cost of raw materials. Now the tax of one per cent. need not depress manufactures. The tax comes out of the consumer in the end.

#### EQUITABLE DISTRIBUTION.

By the measure now suggested, every class of our citizens would be equitably taxed for the expenses of the government. The merchant, the capitalist, the professional man, the manufacturer, the clerk, the day laborer, and every department of life, WITHOUT EXCEPTION, would, directly and indirectly, contribute, fairly and equitably, to that general fund which is now demonstrated to be necessary to meet public expenses. The income of each man would be reached indirectly by the tax, because it would be upon his family and personal expenditure; and it may be assumed as a general rule, that every man's expenditure is in proportion to his income.\* There would thus be an "income tax" without the more odious features which now make such a tax unpopular wherever adopted, because of its inquisitorial character.

In this connection it may be stated, that a tax of three cents per day on each man, woman and child in the country, would furnish an aggregate revenue of about three hundred millions of dollars annually. This would in reality be a burden of the smallest kind to the bulk of our people. To each family it would be less than is paid daily by millions of our people in the purchase of segars and liquors, and other extravagances which, during a period of domestic war, might be advantageously dispensed with.

Let us put this proposition in another shape. We may suppose that one-third of the people would find such a tax burdensome. Those with incomes under five hundred dollars a year, for a family of five persons, might reasonably complain. Put the burden, then, on twenty-one millions of people, and tax them four and a half cents each per day, (or thirty cents for a family,) and an equal revenue would be realized, while the really poor man would be free.

Let this simple proposition be considered by those who urge that the people of this country are incapable of contributing a revenue beyond one hundred and fifty millions of dollars annually towards government expenditures, and their fears will cease at once. The people of this country enjoy, on the whole, incomes largely in excess of those enjoyed in any part of Europe. Our people could be taxed to the amount of four hundred millions of dollars annually without seriously feeling it, if the tax were levied, as now suggested, so as to be paid indirectly, at the rate of a few cents per day, by each person. Here the wisdom of the British system is apparent. There, every segar used, every glass of liquor or of ale, every carriage and horse, every professional license, every bill of exchange and promissory note, contributes to the general fund.

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\* To this rule there are exceptions, as there are to all rules. The number of persons having an income largely beyond their expenditures cannot be great.

## AN ADEQUATE PUBLIC REVENUE.

It being conceded that about three hundred millions of dollars will be needed to pay the current ordinary expenditures, including interest on the public debt and an adequate sinking fund for the final extinguishment of the public debt, let us examine the proposed sources of income.

Assuming that the average annual cost of supporting each man, woman and child in the country is one hundred dollars, (a very low estimate,) and that every article consumed is (on an average) sold  $3\frac{1}{2}$  times, we then show a revenue of AT LEAST one hundred and ten millions of dollars from a tax of one per cent. on the sales of real and personal property. This, we think, is too low an estimate; it would reach nearer one hundred and fifty than one hundred millions.

From recent official reports it would seem that the tariff will yield this year over fifty millions of dollars—the amount estimated by the Treasury and by the committee.

As to the tax on cotton, (twenty-four millions of dollars,) it is urged by some that the production will not reach the estimated three millions of bales; to which we reply, that the law of demand and supply effectually puts this at rest.

Assuming the domestic war at an end, and peaceable relations re-established between the North and the South, or even a dogged determination of non-intercourse on the part of the South, the inevitable demand which must exist for years to come for this article will induce the cotton-planter of the South to resume, for his own support and profit, the cultivation of this great staple. Conceding that he has no favor for the North, it yet will appear that he has enough common sense left to sell where he can sell dearest, and buy where he can buy cheapest. He will gradually find that United States Treasury notes and Northern bank notes will be as good to him as Bank of England notes in payment of his cotton bales. Hence, in less than two years, the supply of cotton will probably reach four millions of bales (instead of three millions) annually. No steamboat or rail-road, under pain of confiscation, should be allowed to transport a bale of this cotton to the sea-board until the government tax upon it shall have been paid. Cotton, in part, caused the war of 1861; now let cotton contribute largely towards the revenue to meet the expenses of the war.

The same argument may be used as to tobacco. England now charges us eighty cents per pound, and France more, on tobacco. Let them superadd twenty cents per pound for our benefit, in consideration of the countenance given by them to the unholy war now about to be ended. It will be a good lesson to them.

As to the tax on whiskey and domestic liquors, from which it is proposed to raise twenty-five millions of dollars, we have reliable estimates and data to show that the tax could be doubled with good effect, and that the quantity estimated is far below (probably one hundred per cent.) the actual production.

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With these remarks, we commend to the attention of Congress the measure suggested wisely by the able committee of the Chamber of Commerce. It will accomplish its objects, if adopted, whether the war end now or six months hence.

## THE LAW OF BANK DEPOSITS.

A CASE has recently been debated in the bank circles of New-York, which claims attention, because there is on the minds of some persons a doubt as to the liability of depositors for errors in deposits, and it is about time that both banks and depositors should fully understand the subject.

It has been well said by a critical writer, that nearly all the litigation and disputes among men arise from a want of a proper understanding between the parties. Hence the obvious duty on the part of bank officers of studying the law and statutes on banking, the history and principles of banking, currency and commerce, the history and law of bills of exchange and of negotiable paper.

The bank clerk who makes himself familiar with these subjects, stands the best chance for promotion and notoriety. The bank president and cashier have a duty to perform beyond that of supervising the duties of their clerks. To these latter should be pointed out the utility of reading the law of their profession, and of fitting themselves gradually for promotion to more important positions.

The case to which we refer was the claim of Messrs. REEVE, CASE & BANKS, of this city, against the MARKET BANK, for a deposit made with the latter in April, 1861. The case was referred to the Committee of Arbitration of the Chamber of Commerce, by whom the following decision was unanimously made in favor of the depositors.

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The Arbitration Committee of the Chamber of Commerce, to whom was referred the case of Messrs. REEVE, CASE & BANKS against the MARKET BANK, of this city, met March 3, 1862.

An agreement, of which the following is a copy, was submitted :

*The undersigned agree to refer a matter in dispute, amounting to \$446, to the Arbitration Committee of the Chamber of Commerce for settlement, and to abide by their decision.*

NEW-YORK, December 9th, 1861.

REEVE, CASE & BANKS,  
R. S. WILLIAMS, *President Market Bank.*

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A statement of the facts in the case was made, being in reference to an alleged deposit of \$446 in bank bills by the plaintiffs on the 27th April, 1861, with the said bank, which deposit, in part, the bank denies having received.



On behalf of plaintiffs were examined CHARLES STRONG, book-keeper, and ROBERT DURFEE, their clerk.

On behalf of the defendants were examined Mr. ALEX. GILBERT, receiving teller, and Mr. BELLOWS, assistant teller, and Mr. R. S. WILLIAMS, president of the bank.

The plaintiffs testified to the deposit of various bank checks and several bank note packages. The receiving teller denied the receipt of one of the packages mentioned in the deposit ticket; but the whole sum had been entered upon the plaintiffs' bank book as a deposit, without checking off the packages with the deposit ticket.

The defendants allege that it was then, and for some years previous, their practice to receive from the plaintiffs and a few other depositors, heavy deposits, embracing a large number of items, a few minutes before three o'clock; and entering such in the bank book of the depositor before a critical examination was made as to the items in detail, it being supposed by the bank that any deficiency in the deposit would be made good by the depositor immediately upon notice. The committee do not find that there is any practice among the banks of the city to receive deposits and enter the amount to the credit of depositors without investigating, as was done in the present instance, as to the number of packages deposited; but on the contrary, so far as the inquiries of the committee have extended, the banks consider it the duty of the receiving teller to examine closely whether the number of packages left by a depositor conforms to his deposit ticket.

The plaintiffs represent that they were ignorant of any rule or understanding whereby the Market Bank, as their banker, could make reclamation for a package lost or not received, and placed to their credit by mistake.

It is conceded by all parties that the banks are not liable for deficiencies in the contents of packages, and that it is universally agreed that the depositor shall make good such deficit when ascertained.

The committee have arrived at the conclusion, that the claimants, Messrs. REEVE, CASE & BANKS, are entitled to recover from the Market Bank the sum claimed, viz., \$446, and interest at seven per cent. from the time of the alleged deposit, to the day of repayment.

This award is made on the ground that the bank, by passing the alleged deposit to the credit of the plaintiffs, acknowledged the receipt of the money.

ROBERT B. MINTURN,  
JONATHAN STURGES,

WALTER S. GRIFFITH,  
SAMUEL D. BABCOCK,

*Committee*

NEW-YORK, April 14, 1862.

## BANKS OF THE CITY OF NEW-YORK.

## PROCEEDINGS OF THE CLEARING-HOUSE.

A MEETING of the Clearing-House Association was held at the Clearing-House, at one o'clock, P. M., April 23d, 1862. THOMAS TILSTON, Esq., in the chair. The Secretary being absent, on motion of Mr. VAIL, R. BAYLES was appointed Secretary *pro tem*. Forty-two banks were represented.

On motion of Mr. VAIL, the rule imposing fines for absence at roll-call was suspended for this meeting. The minutes of the meeting of March 7th, 1862, was read and approved.

Mr. VERMILYE, chairman of the Clearing-House committee, stated that the meeting had been called to take action in relation to the deposit of the United States demand Treasury notes for the five per cent. certificates of deposit, authorized by the Clearing-House meeting of March 7th, to be used in the settlement of balances at the Clearing-House. He informed the meeting that the amount of such certificates authorized to be used was limited to twenty millions of dollars, and that nineteen millions five hundred thousand dollars had already been deposited. He stated that the subject had been considered by the Clearing-House committee, and that he was instructed to recommend the passage of the following resolution, which he presented for the consideration of the meeting, viz.:

*Resolved, That the amount of the United States Treasury demand notes that may be deposited with the Assistant Treasurer of the United States, for certificates of deposit to be used in the settlement of balances at the Clearing-House, now limited by the action of the meeting of March 7th, 1862, to twenty millions of dollars, be increased to forty millions of dollars, provided that the certificates received for such deposits bear interest at a rate not less than five per cent. per annum, and that any bank may deposit, at its option, until the aggregate deposit shall reach the sum of forty millions of dollars.*

After some discussion the resolution, as recommended by the committee, was adopted.

Mr. VERMILYE then offered the following resolution, viz.:

*Resolved, That any bank not holding United States certificates or loan certificates, may pay its balance at the Clearing-House in United States demand notes.*

Mr. J. E. WILLIAMS moved to amend Mr. VERMILYE's resolution by making the payment of balances at the Clearing-House either in the United States certificates or United States demand notes, at the option of the debtor bank.

After considerable discussion, the resolution of Mr. VERMILYE, and the amendment of Mr. WILLIAMS, were withdrawn, whereupon Mr. J. E. WILLIAMS offered the following resolution, viz.:

*Resolved, That the banks may pay in settlement of balances at the Clearing-House either the certificates for the deposit of the United States demand notes, or in the notes themselves.*

Mr. WILLIAMS' resolution was adopted.

On motion of Mr. COE, the following resolution was adopted, viz. :

*Resolved, That when the demand notes are paid to the Clearing-House, they must be sent in envelopes, under the seal of the bank, in round sums of one or more thousand dollars, (not exceeding five thousand dollars in any one package,) with the name of the bank paying the same, and the date of the payment to the Clearing-House, and the amount, distinctly marked on each package.*

Reclamation for errors found in the packages of notes must be made upon the bank from whom they were received, at or before three o'clock P. M., on the day following their payment to the Clearing-House, beyond which time there shall be no reclamation.

On motion of Mr. VAIL, the following resolution was adopted, viz. :

*Resolved, That the Clearing-House committee be empowered to arrange with the government for the payment of the interest accruing on the United States five per cent. certificates of deposit at stated periods, if practicable.*

On motion of Mr. HOWES, it was *Resolved*, That if, by any possibility, loss should arise from the deposit of United States demand notes for certificates bearing five per cent. interest to be used in the settlement of balances at the Clearing-House, it shall be borne by the banks in *pro rata* of capital.

On motion of Mr. PRICE, it was ordered that the resolution offered by Mr. HOWES, and adopted by the meeting, be engrossed and presented to the members of the association, for their written assent thereto, and that they be recommended to procure the approval of the resolution by their several Boards of Directors.

The meeting then adjourned.

R. BAYLES, *Secretary.*

THE SUB-TREASURY.—The Assistant Treasurer has issued the following notice :

*“ United States Treasury, New-York, May 5, 1862.*

*“ Under instructions from the Secretary of the Treasury, I hereby give notice to all holders of certificates of deposit bearing interest, issued prior to the 14th day of March ultimo, and payable in ‘ United States notes issued under acts prior to February 5, 1862,’ that they are required to present such certificates within ten days from the date hereof, for payment of principal and interest, or for exchange for certificates payable in ‘ lawful money of the United States.’ Any such certificates not so presented will, after said ten days, be payable in such lawful money as the government may be usually paying out to the public creditors.*

*“ JOHN J. CISCO, Assistant Treasurer United States.”*

## NEW BANKING LAWS.

I. *Pennsylvania.* II. *Usury Laws of Massachusetts.* III. *Shop Bills.*

## I. AN ACT REQUIRING THE RESUMPTION OF SPECIE PAYMENTS BY THE BANKS.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same,* That so much of any act of Assembly as declares or authorizes the forfeiture of the charter of any bank of incorporation having banking privileges, or inflicts any penalties or restrictions, or authorizes any compulsory assignment for, or by reason of the failure or refusal of any such bank or incorporation to redeem its notes, and pay its liabilities in gold and silver coin, since the 7th day of October, anno domini one thousand eight hundred and sixty-one, be, and the same is hereby suspended until the first Tuesday in February, anno domini one thousand eight hundred and sixty-three, and all forfeitures, penalties or liabilities heretofore incurred by any such bank or incorporation, by reason of any failure to redeem its notes and pay its liabilities in gold and silver coin be, and the same are hereby remitted, and the notes of the solvent banks of this State, which were paying specie on the nineteenth day of November, anno domini one thousand eight hundred and sixty, and the notes issued by any bank incorporated under the provisions of an act, entitled "An Act to establish a system of free banking in Pennsylvania, and to secure the public against loss from insolvent banks," approved March thirty-first, one thousand eight hundred and sixty, and a supplement thereto, approved the first day of May, one thousand eight hundred and sixty-one, and the demand or other notes that have been, or may be issued, and made a legal tender by the government of the United States, shall be deemed, taken and computed for all purposes as the notes of and balances due from specie paying banks, from the said seventh day of October, anno domini one thousand eight hundred and sixty-one, until the first Tuesday in February, anno domini one thousand eight hundred and sixty-three, and all forfeitures or penalties incurred by any bank or corporation for, or by reason of their having used, treated or computed the notes of such suspended banks of this State as were paying specie on the nineteenth day of November, anno domini one thousand eight hundred and sixty, and the notes issued under the provisions of the said act of March thirty-first, one thousand eight hundred and sixty, and the supplement thereto, as the notes of specie-paying banks are hereby remitted, and so much thereof as prohibits any bank from making loans and discounts, issuing its own notes or the notes of other banks incorporated under the laws of this Commonwealth, though not specie paying, or declaring dividends during the suspension of specie payments, or from loaning or discounting without the requisite amount of specie or specie funds as aforesaid, be, and the

same is hereby suspended until the day and year aforesaid; *Provided*, That it shall be lawful for the said banks to pay out the demand or other notes that have been or may be issued and made a legal tender by the government of the United States; *And provided*, That the banks of this Commonwealth, incorporated in pursuance of any law or laws thereof, may issue notes of the denomination of one, two and three dollars, to the amount of thirty per cent. of their capital stock paid in; said notes to be signed by or on behalf of the president or cashier of the bank so issuing the same; *Provided*, That this act shall be so construed as to extend to banks incorporated under the provisions of an act, entitled "An act to establish a system of free banking in Pennsylvania, and secure the public against loss from insolvent banks," approved the 31st day of March, 1860, and the supplement thereto; *And provided further*, That so much of the act of April sixteenth, one thousand eight hundred and fifty, section ten, article thirteen, or any other act or part thereof as provides that such corporations shall not be at liberty to purchase any stock whatever to a greater amount than one-third of the capital stock actually paid in, shall not apply to the loan, or stock, or treasury, or other notes or bonds of the United States or of the State of Pennsylvania.

SEC. 2. That the sureties of every cashier of a bank in this Commonwealth shall be residents of the county in which such bank is or shall hereafter be established, and no cashier shall act in that capacity until the provisions of this section shall be complied with, under a penalty of five hundred dollars, to be recovered at the suit of any party suing for the same.

SEC. 3. That for the purpose of paying in specie, or its equivalent, all interest that shall hereafter become due and payable by this Commonwealth, as required by the act of June twelfth, one thousand eight hundred and forty, the several banks who shall avail themselves of the provisions of this act, and who shall refuse to redeem their notes in specie, on demand, at any time within ten days, upon or after the time when such interest shall become due and payable, shall hereafter, when required by the State treasurer, by notice in writing, pay into the State treasury, in proportion to the capital stock paid in of such bank, within thirty days after the State shall have paid such interest, their ratable proportion of such premium for gold, or its equivalent, as shall have been actually paid by the State, and in default the State may sue for and recover the same by due process of law.

JOHN ROWE, *Speaker of the House of Representatives.*

LOUIS W. HALL, *Speaker of the Senate.*

Approved the 11th day of April, 1862.

A. G. CURTIS.

## II. USURY LAW OF MASSACHUSETTS.

*Be it enacted, &c.:*

SEC. 1. That from and after the passing of this act, bills of exchange, promissory notes, and any negotiable securities for the payment of money, made payable at or within six months after the date thereof, shall be exempted from the operation of the third, fourth and fifth sections of

the fifty-third chapter of the general statutes. And no person or persons, or body corporate, excepting banks or banking institutions, incorporated or organized under the laws of this Commonwealth, or the laws of any other of the United States, lending, advancing or discounting any money, or reserving, taking or receiving more than the present rate of legal interest in this Commonwealth, for the loan, advancing or discount of money on any such bill, note or security, shall be subject to any forfeiture or recovery of the amount of any such extra rate of interest under the said sections.

SEC. 2. The amount of interest which may be reserved, or taken or received by any such bank or banking institution, upon any such loan, advance or discount, on any such bill, note or security, shall not exceed the rate of seven per centum yearly; and if any greater rate shall be directly or indirectly so received, taken or reserved, the bank or banking institution reserving, taking or receiving the same, shall forfeit three times the amount of the interest above seven per cent. so unlawfully received, reserved or taken, to be deducted from the amount for which judgment on such bill, note or security shall be rendered; or to be recovered by the party paying the same by action of contract or suit in equity; *Provided*, That such action or suit shall be prosecuted within two years from the time of payment.

*Provided, always*, That nothing in this act contained shall extend to the loan, discount or advance of money, or the reserving, taking or receiving of more than the present legal rate of interest upon any such bill, note or security, the payment of which is secured by mortgage of any lands, tenements or hereditaments, or of any estate or interest therein.

SEC. 3. This act shall take effect upon its passage, and shall continue in force until the first day of April, in the year eighteen hundred and sixty-four.

### III. AN ACT TO RESTRAIN PRINTING OR CIRCULATING SHOP-BILLS OF THE SIMILITUDE OF SECURITIES ISSUED BY THE UNITED STATES.

*Be it enacted by the Senate and House of Representatives of Massachusetts, in General Court assembled, and by the authority of the same, as follows:*

Whoever engraves, prints, issues, utters or circulates a shop-bill or advertisement, in similitude, form and appearance like a Treasury note, note, certificate, bill of credit or other security, issued by or on behalf of the United States, on paper similar to paper used for Treasury notes, notes, certificates, bills of credit or other securities issued by or on behalf of the United States, and with vignettes, figures or decorations, used on Treasury notes, notes, certificates, bills of credit or other securities, issued by or on behalf of the United States, or having the general appearance of Treasury notes, notes, certificates, bills of credit or other securities, issued by or on behalf of the United States, shall be punished by fine not exceeding fifty dollars, or by imprisonment in the jail not exceeding ninety days.

Approved, March 11, 1862.

## BANK STATISTICS.

## BANK OF THE STATE OF INDIANA, 1858-1862.

LIABILITIES.	July, 1858.	Jan., 1860.	July, 1860.	July, 1861.	March 31, '62.
Capital stock,.....	\$ 2,321,729 ..	\$ 2,983,451 ..	\$ 3,127,850 ..	\$ 3,352,425 ..	\$ 3,854,290
Surplus fund,.....	450,426 ..	780,908 ..	890,623 ..	1,050,616 ..	945,485
Individual deposits, ..	796,821 ..	884,188 ..	942,508 ..	1,042,688 ..	1,570,778
Circulation,.....	3,779,180 ..	4,308,286 ..	4,609,968 ..	4,981,676 ..	5,562,744
Due other banks,....	168,118 ..	81,654 ..	88,108 ..	60,556 ..	173,048
<b>Total liabilities,...</b>	<b>\$ 7,416,263 ..</b>	<b>\$ 8,968,467 ..</b>	<b>\$ 9,699,052 ..</b>	<b>\$ 10,487,956 ..</b>	<b>\$ 9,605,901</b>
RESOURCES.	July, 1858.	Jan., 1860.	July, 1860.	July, 1861.	March 31, '62.
Loans,.....	\$ 4,226,814 ..	\$ 6,318,660 ..	\$ 6,281,415 ..	\$ 4,968,242 ..	\$ 3,947,001
Real estate,.....	140,856 ..	207,850 ..	226,548 ..	271,796 ..	273,844
Eastern deposits,....	955,670 ..	861,377 ..	738,218 ..	1,559,183 ..	1,821,668
Other bank balances, ..	567,848 ..	370,035 ..	514,416 ..	799,511 ..	476,989
Notes of other banks, ..	308,484 ..	264,964 ..	222,904 ..	186,861 ..	579,233
Gold and silver,.....	1,822,095 ..	1,411,500 ..	1,667,262 ..	2,657,418 ..	3,007,371
Miscellaneous,.....	..... ..	109,081 ..	88,299 ..	..... ..	.....
<b>Total resources,...</b>	<b>\$ 7,416,263 ..</b>	<b>\$ 8,968,467 ..</b>	<b>\$ 9,699,052 ..</b>	<b>\$ 10,487,956 ..</b>	<b>\$ 9,605,901</b>

We annex a statement of the condition of the Bank of the State of Indiana, which must be gratifying to its friends and satisfactory to the public. This exhibit shows, that while the circulation of the bank has been reduced since the suspension of other banks, \$2,571,457, its coin has been reduced only \$1,473,825, and that it still holds \$2,844,938 in specie against a circulation of \$3,301,310.

It is manifest, however, from the rapid return of its notes, and the premium which coin demands, and is likely, during the continuance of the war, to command in the eastern cities, that if the State Bank continues its present policy, it will soon be compelled to withdraw its entire circulation, and yield the whole field to government notes and the notes of suspended banks of other States of doubtful solvency. To prevent this, which might be a serious injury to the people of Indiana, to say nothing of the loss which would thereby be sustained by the stockholders of the bank, we understand that some of the branches, if not all, will use in their dealings with brokers the new "lawful money" which has been created by Congress; in other words, as they will be under the necessity of receiving from their borrowers United States Treasury notes, they will use Treasury notes in redeeming their own notes when presented by dealers in coin; paying to citizens, in all ordinary transactions, Treasury notes or coin, as the *citizens may prefer*, and paying to all others Treasury notes or coin, as the *branches may prefer*. This will secure to Indiana the soundest paper currency in existence—United States Treasury notes and the notes of the Bank of the State of Indiana.—*Indianapolis Daily Journal*.

## HISTORY OF THE BANK OF ENGLAND.

By JOHN FRANCIS.

[Continued from page 881.]

## CHAPTER IX.

IN 1722, the South Sea Company were allowed to sell £200,000 government annuities, and the Bank of England took the whole at twenty years' purchase, at a price equal to par. To meet the payment, amounting to four millions, their corporate capital was increased £3,400,000, by £3,389,830 being subscribed for at 118 per cent. By this transaction the bank made a profit of £810,169, and the capital amounted to £8,959,995. This year may be regarded as somewhat memorable.\* In all commercial bodies, a reserve fund, in proportion to the importance of the partnership, is desirable. Unexpected liabilities and losses must frequently take place, and periods of difficulty, demanding extensive capital, must occasionally arise. The dividends of the corporation had hitherto varied considerably, as extra losses could only be met by decreasing the interest. If such claims occurred in the earlier part of the half-year, it is probable that they were only to be met by disposing of valuable securities at a serious sacrifice. That some such cause was in operation is evident, from the bank, for the first time in its history, maintaining a reserve fund, which, under the name of *RESERVE*, has increased with the business of the House, and has frequently proved of invaluable service.

In the earlier history of the bank, a want of money must have been sometimes experienced, as the subscribed capital was lent to government in payment of the charter. The importance given by the latter, the growing requirements of trade, the interest allowed on deposits, together with private influence, produced clients to the young establishment. In exchange for deposits, notes were issued to the public, which readily circulated. The deposits, cash and credit, together with the notes, formed, indeed, the chief fund upon which the corporation traded; but as the profits made in the first few years were nearly, if not altogether, consumed by the expenses, the dividends continued, until 1698, at the rate paid by government, of eight per cent. The preliminary expenses in obtaining a charter, the outlay prior to the establishment, the incomes of the officers, together with the rent and bad debts, must have greatly diminished the early banking profits.

It was during this period that its notes were at a discount; that the

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\* Industrial associations were more productive. Thread was, in 1722, first made at Paisley. In 1723 the first agricultural society in Scotland was instituted. In Russia, patronage and bounties were extended to manufactures of woollen and linen cloths.



most strenuous efforts were made to destroy it; and that its opponents were most zealous in their attempts to crush that bank which they hated as much as they feared. When the business augmented, an increased, though certain dividend was paid, which necessarily varied with the profits, as there was no fund to meet extraordinary claims, and the goldsmiths and bankers, jealous of the importance of their competitor, were not to be relied on for assistance. It is always desirable to have a steady dividend, as many of the shareholders rely on it for their support. The variations of the interest, therefore, were probably inconveniently felt. It is, indeed, a question how much the credit of a corporation is benefited by an uncertain dividend; and an addition to an uniform rate may always be appended as a bonus. A large reserved capital prevented the interest from fluctuating; and while it added stability to the bank, was of great importance to the direction, by giving them confidence in their resources, and enabling them to triumph over those perils which must ever surround a new establishment, and which are often only dangerous in proportion to the smallness of its capital.

It is true that calls might have been made on the proprietary whenever an urgency occurred; but this would not have been in character with the great respectability already acquired by the Bank of England. For such reasons a reserve fund was desirable; and for these, with other and more powerful causes, THE REST, that great capital which has often been attacked, and more often envied, was commenced in the year 1722.

It has been already seen that conspiracies against the State have usually produced an effect upon the bank. The confidence reposed in it vanishes rapidly under the appearance of difficulty; and the more implicit the previous trust the greater the alarm when the balance of the public mind is disturbed. Men act when they should reason; and the hazard of the bank is in proportion to the mystery which confuses the people, rather than to the danger which environs the State. An obscure conspiracy which ended, as it was perhaps founded, in nothing, was communicated by the Duke of Orleans to King GEORGE I., and was stated to be formed against the person and throne of the latter. A proclamation of the exiled Pretender was gravely produced, which as gravely proposed a peaceable cession of the throne, by the English monarch, who, in return, was to be made king of his native States. Every effort, both foreign and domestic, was reported to have been made. The people were to be intrigued with; government was to be subverted; money was said to be provided; officers engaged from abroad; arms and ammunition procured; and the city of London was to be marked with bloodshed and confusion. The Royal Exchange was to witness the proclamation of the Pretender; the exchequer was to be seized, and the Bank of England to be plundered. At this period the Jacobites were a numerous, and even a powerful party; and a plot conveyed from so important a personage as the Regent of France, struck alarm throughout the nation; and once more the bank paid the penalty of its greatness by the public running to demand its cash. The stock fell in value. South Sea funds sympathized, and decreased in price. Vigorous measures were had recourse to, to meet an evil so sudden and alarming. A camp was formed in Hyde Park. Troops were ordered from Ireland. The States of Hol-

land prepared to embark their guarantee troops. The Bishop of Rochester and Bishop ATTERBURY, with some of the nobility, were seized. The proclamation of the Pretender was burned at the Royal Exchange, and the House of Commons passed a bill in support of the means adopted. These proceedings overawed the malcontents; the run upon the bank soon ceased, and the city was restored to its propriety.

In 1725, the bank consented to reduce the interest on two millions, advanced in 1716, from five to four per cent.; and in 1728,\* government again resorted to the Bank of England to assist in meeting a vote of four millions, to pay the expenses of the preceding year. In times of war the ministry have always applied to this establishment to support them during those periods of danger and distrust, which must ever arise in a long contest with a powerful enemy. But that danger had ceased, and the nation had enjoyed a period of profound quiet. Notwithstanding this, the directors were again applied to for assistance in the above year; and the application was met by an advance of £1,750,000, (on the security of the coal and culm duties,) at four per cent. per annum. They were enabled to advance this large sum without a further call on their proprietary, in consequence of one million having been repaid them, in 1727,† of the previous debt. In the following year they advanced a further sum of £1,250,000, at four per cent., on security of the lottery, and were repaid £775,027 for redemption of the remainder of the capital, due to them for cancelling exchequer bills in 1709; and also £500,000 towards redeeming the capital of two millions, due for exchequer bills, delivered up in 1717.

The notes issued at this period were made out in the various names of the public; and as part only was printed, it was the duty of the clerk to enter that portion which was not engraved. No note was circulated for less than £20; and though the demand was limited, this mode must have added materially to the business of the officers. If we may judge, also, from the dividends, the directors did not shrink from their share of work, as each warrant was signed by two of their body. The number of fund-holders was considerable, and the labor, therefore, was not of a trifling character.

Prior to the year 1732, the court of directors had carried on their business within the hall of the Grocers' Company. They had commenced their career unostentatiously, and they had met with their reward. With fifty-four assistants, whose names and salaries are recorded in the appendix, they had gone on prospering, until the business demanded a building exclusively devoted to its interests. The time had now arrived when an enlarged edifice was not only advisable but necessary; and on 20th January, 1732,‡ it was unanimously resolved to erect a hall and

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\* Warm debate this year on the national debt. WALPOLE, Premier, represented that a reduction, to the extent of £2,698,000, had occurred since 1716.

† In this year the Royal Bank of Scotland was incorporated. The Dublin Linen Hall was opened, and the first establishment for the manufacture of Irish cambric, at Dundalk, occurred in the following year, (1728.)

‡ Commercial activity was renewed and public confidence was restored, in the years 1730—1732. In 1730, tin plate was first made in England. In 1732, a charter was granted for the colony of Georgia.

office in Threadneedle-street; and the site chosen for the new edifice was that of the house and garden of Sir JOHN HOUBLON, first governor of the bank. The structure was contracted for by DUNN & TOWNSEND, eminent builders of the day, after designs by Mr. GEORGE SAMPSON.

On Thursday, the 3d of August, at one o'clock in the afternoon, the new building was commenced, a stone, on which the names of the directors were placed, being made the foundation for one of the pillars. Twenty guineas were presented to the workmen for distribution, and, on the 5th of June, 1734, business was commenced in that edifice, the present importance of which is unparalleled in the history of monetary establishments. Notwithstanding the sagacity of those who governed its concerns, it may reasonably be questioned whether they imagined the time would ever arrive when its buildings would occupy acres; when the movements of its governors, in the words of the historiographer of London, would influence the whole body of the public, its offices expel a church from its site, and emulate the palaces of emperors; when their determination, according to RICHARD COBDEN, would affect all the markets in the world; and the representatives of commerce in the East, and the pioneers of trade and civilization in the West, watch earnestly and anxiously the proceedings of the directors of the Bank of England.

"I happened to be travelling in Turkey and Greece, in the spring of 1837," said this gentleman, in his evidence on banks of issue, "and I saw, in the little island of Syra, the Greek merchants there, with their telescopes in their hands, looking out anxiously for the arrival of a vessel from Trieste, giving an account of the proceedings of the Bank of England, as a merchant, on the Exchange at Manchester, would watch for the arrival of the mail, to know what the next step to be taken by the bank directors would be; and we know that, in the message of the president of the United States, in 1837, and in the addresses of some of the governors of the States—New-York in particular—the Bank of England was not only mentioned by name, but a considerable space given to the discussion of its policy."

On the 1st of January, 1735,\* the marble statue of the founder of the corporation, by CHEERE, which the reader has probably often seen, was placed upon its pedestal, and a volley fired by the servants of the bank, in honor of the founder. The following is a translation of the inscription:

"FOR RESTORING EFFICACY TO THE LAWS,  
AUTHORITY TO THE COURTS OF JUSTICE,  
DIGNITY TO THE PARLIAMENT,  
TO ALL HIS SUBJECTS THEIR RELIGION AND LIBERTIES,  
AND  
FOR CONFIRMING THESE TO POSTERITY  
BY THE SUCCESSION OF THE ILLUSTRIOUS HOUSE  
OF HANOVER  
TO THE BRITISH THRONE,  
TO THE BEST OF PRINCES, WILLIAM III.,  
FOUNDER OF THE BANK,  
THIS CORPORATION, FROM A SENSE OF GRATITUDE,  
HAS ERECTED THIS STATUE,  
AND DEDICATED IT TO HIS MEMORY,  
IN THE YEAR OF OUR LORD MDCCLXXXV.,  
AND THE FIRST YEAR OF THIS BUILDING."

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\* The counterfeiting of bank bills was this year made a felony.

This is a graceful homage to the man who was the origin of its greatness. It is a testimony of more worth than the engraven marble which records a conquest. It is a tribute of higher honor than the brass by the way-side, which tells of goodly cities sacked. The past age did not—even the present may not—fully appreciate this; but the progressive spirit of the times renders it certain, that, at some future period, the name of WILLIAM III. will be regarded with more honor as the founder of the Bank of England, than as the soldier who fought in the trenches at Namur, or the statesman who organized the grand alliance of European powers against the house of BOURBON.

The inefficiency of the police a century ago is a matter of history. It is difficult to say whether murders or robberies most abounded. The records of the period bear witness that both were committed with comparative impunity; that "highwaymen," who were then peculiar to the time, flourished in all the gay *insouciance* which arises from a precarious mode of existence. The literature of the day is full of allusions to them; and an opera, commemorating the heroism of one of the fraternity, was performed on the stage, and applauded by lords and ladies, until it became a fashion. Amid these scenes of crime, that of robbing the mail was a favorite occupation, as it not only required, but also rewarded, boldness. These robberies grew to such a height, by 1738, that the postmaster made a representation to the bank upon the subject; and the directors, in consequence, advertised an issue of bills, payable at seven days' sight, "that in case of the mail being robbed, the proprietor may have time to give notice."

In 1742\* the period for the reconstruction of the bank charter had arrived. The renewal of the privileges of the company created the usual consideration of what amount might be gained by the State in payment, and of how hard a bargain might be made with the corporation when compelled to sue for a favor. The latter were obliged to buy, and the government determined to sell at as high a price as practicable. The loan of one million six hundred thousand pounds, without interest, was required by the State, too frequently a hard task-master in its transactions with the corporation.

It was effected by blending this sum with the previous loan of £1,600,000, at six per cent., and the united sum of £3,200,000 bore the diminished interest of three per cent. In compensation, the exclusive banking privileges were renewed till August, 1764. By this act "persons forging, counterfeiting, or altering any bank note, bill of exchange, dividend warrant, or any bond or obligation under the bank seal, shall suffer death:" and also, "the company's servants, breaking their trust to the company, shall suffer death."

Another danger arose with the times. Since the run on the bankers, when the States' admiral swept our commerce from the Thames, and menaced our strongholds, London had been free from the danger of invasion. The rebellion of 1715 had been quelled with ease; but that which followed, in the memorable year of 1745, was impressive from its

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\* WALFOLFE resigned the seals of office February 11th, (died 18th March, 1745, aged 68.)

picturesque features, while it was dangerous only from the paralytic fear which seized the nation. It has ever been a feature in the history of the bank, that, although not, strictly speaking, a government establishment, it has always been a point of attack for the political rabble in times of tumult; while, during crises which should only affect the State, doubts have been thrown on its credit, and senseless clamor made for its gold. That which is now to be related was one of the most important periods of its career. The relation may be considered prolix; but a mere announcement that, in the year 1745,\* a great demand for gold occurred, would be as un instructive as uninteresting. The adventurous daring which occasioned it, the panic which seized peer as well as peasant, the moral and the mental features of the period, are all necessary to explain why the directors of the Bank of England were compelled to have recourse to stratagem to meet the demands made upon their specie.

The expedition of CHARLES EDWARD was as romantic as it was remarkable. Landing in the wilds of Moidart, attended by only seven devoted gentlemen, he succeeded in striking a terror throughout England. The prize for which he struck was a kingdom. The spirit with which he contended was worthy the prize. His march was one scene of triumph. From highland to lowland, from barren height and fertile vale, he gathered strength, until, with a solitary guinea in his pocket, the gallant adventurer entered the fair city of Perth. From Perth he passed on to the capital of Scotland; and the old walls of Holyrood, the antique palace of the Scottish monarchs, resounded once more with the sounds of joy. The lofty loyalty of the people of Scotland responded to the claims of the unfortunate house, and the tartan of the clan STUART waved a joyous welcome from street and square of the city of palaces. The person of the Pretender, his chivalrous adventure, his princely bearing, won him "golden opinions." Men fought for him. Women embraced him. At Doune some Scottish lasses kissed his hand; and one, with the romantic enthusiasm of girlhood, begged permission to kiss the royal lips. The favor was graciously granted by the young chevalier, who, taking the loyal lady in his arms, "kissed her blushing face from ear to ear," to the great vexation, adds CHAMBERS, of the other ladies who had been contented with a less liberal allowance of his princely grace. These things are related because they prove the great devotion evinced throughout Scotland, and explain why, with a mere handful of men, CHARLES EDWARD had, even then, struck a panic into the commercial heart of England. When, therefore, Carlisle had capitulated, when Penrith was invested, and Manchester, with its thirty thousand inhabitants, "was taken by a sergeant, a drummer, and a girl," the English were seized with dismay.

London expected, in two or three days, to witness the triumphant entry of the rebel army, the seizure of her treasure, and the plunder of her citizens. The adherents of the young adventurer had printed his declaration to the people of Great Britain, and throughout the capital, in the highways and byways, in the streets of the town, in the dwellings of its inhabitants, were these declarations mysteriously spread. Men found

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\* Bank of England post-bills were this year in part paid in gold.

them in their houses; they were placed under their doorways; they penetrated the sanctuary of their homes. It was a time of great rejoicing for the staunch Jacobite. It was a period of dread for the loyal and peaceable citizen. Consternation obtained throughout the capital. The Duke of Newcastle, Secretary of State for the War Department, whose name was said, by Sir ROBERT WALPOLE, to be perfidy, shut himself in his closet for three days to decide on his conduct, uncertain whether he should support his monarch or declare for the prince. The first Catholic peer of the realm was ready to join the invader. The inhabitants fled to the country with their most precious effects. The king caused his valuables to be removed to a yacht by the Tower, and was prepared to effect an escape. A proclamation was issued for a general fast. A run commenced upon the bank, for which the directors were not prepared; and there appeared every prospect of its destruction. The funds fell; the quotations of the day do not show so great a decline as might have been expected; but the probability is that they were but nominal.

The second article of the manifesto issued by the Pretender stated, that though the national debt "was contracted under an unlawful government, and was a most heavy load unto the nation, yet his father would take the advice of his Parliament." This was deemed small comfort for the fundholders, who placed no faith in the honesty of a Senate, called upon to act in a period of convulsion, under an arbitrary STUART. The sins of the sire were visited upon the children. The seizure of the money in the mint by the first CHARLES, and the shutting up the exchequer by his dissolute son, were remembered to the injury of their descendant.

But more alarming news was in store for the citizens. The town of Derby, only one hundred and twenty miles from the capital, was occupied by the rebels. The magistrates had fled in terror. London, with all her treasure, was temptingly exposed. The alarm of the citizens magnified the reports, and the reports increased in proportion to the alarm. During the whole of one day passed in Derby, the Highlanders fought for precedency in getting their claymores sharpened at the shops of the cutlers. The habitants of London looked on the rebels as wild men, coming from the depths of interminable forests, where they dwelt in caverns, and lived on human flesh. Mothers wept over their children; and substantial traders exaggerated the alarm that spread throughout the shops and the counting-houses of the great city. With these prospects the merchants outvied each other in liberal subscriptions, which, while they were recorded as the fruits of loyalty, were really the offspring of fear.

The day on which the news arrived that the rebels were at Derby, was known in London as black Friday. The gates of the city were shut. The train-bands were placed on duty night and day. The guards were ordered out. The Tower was closed before its time. The shops were unopened; and no business was done excepting at the bank. Many of the inhabitants collected their valuables, and fled from the country. The STUARTS had always been partial to obtaining money by the strong hand, and CHARLES EDWARD had imitated the profitable example. The Londoners had heard of £5,000 raised in Glasgow; of heavy contributions levied in Manchester; of £2,500 procured in Derby, with minor sums

in other places; and they watched, with almost breathless interest, the advance of the Pretender, in full expectation of similar results.

The effect upon the national bank was as usual. Its interests were involved in those of the State; and the creditors flocked in crowds to obtain payment for their notes. The directors, unprepared for such a casualty, (who could have foreseen that a few thousand men would overrun half England?) had recourse to a justifiable artifice. The Chevalier JOHNSTON, whose evidence was collected immediately after the battle of Culloden, says, that the bank only escaped bankruptcy by a stratagem. Payment was not refused; but the corporation retained its specie, by employing agents to enter with notes, who, to gain time, were paid in sixpences; and as those who came first were entitled to priority of payment, the agents went out at one door with the specie they had received, and brought it back by another, so that the *bona fide* holders of notes could never get near enough to present them. "By this artifice," says the Chevalier, somewhat quaintly, "the bank preserved its credit, and literally faced its creditors." The wisdom of the artifice was witnessed in its effect. The London merchants, with honorable promptitude, called a meeting of their body at GARRAWAY'S coffee-house. They expressed their confidence in the bank corporation, and agreed to receive its notes in payment. The following was their resolution, and deserves to be recorded:

"We, the undersigned, merchants and others, being sensible how necessary the preservation of public credit is at this time, do hereby declare that we will not refuse to receive bank notes in payment of any sum of money to be paid to us; and we will use our utmost endeavors to make our payments in the same manner.

"26th Sept., 1745."

The feeling which dictated this resolution was very general, as, by four o'clock in the afternoon, it was signed by one thousand one hundred and forty merchants, large traders and proprietors of the public funds. History records the retreat of the young Pretender from Derby, the news of which stopped the run, and brought confidence to the homes of the citizens. The policy of CHARLES EDWARD has been questioned. Doubtless a march upon the capital would have been worthy the noble prize for which he contended; and it is the opinion of many that he must have been successful. This might have been the case; but it is scarcely probable that the religion which gave WILLIAM the English crown would have submitted once more to the despotic sway of a STUART; and still less is it to be imagined that the STUART would have forgotten those dreams of absolute power which had driven him from the throne, and still lingered with him in the mock monarchy of St. Germain's. It must have been another period of fear and dread to the supporters of the bank. Had CHARLES EDWARD reached the capital, a levy on it would have been his first act; and that levy would have been in proportion to his own power, the hatred which he bore it for supporting the revolution, and the rapacity of the exiled house. The danger passed away with the crisis. The adventurer lost his only chance of a crown, and commenced a disastrous retreat, which was closed by his escape from Scotland. Confi-

dence was once more restored. The shops were re-opened. The citizens grew suddenly brave. The courtiers grew doubly loyal. The vigor of the people returned, and London was a scene of rejoicing. Commerce resumed its pristine strength; and the only memorials which remained of the past panic were to be found in the punishment of those misguided men who, under a sense of duty, had supported the scion of their ancient monarchical race.

The particulars which led to this panic have been fully recounted; for it is the last instance of a run occasioned solely by the fear of invasion; and the last time that Englishmen lost faith in their political institutions, or sought to empty their bankers' coffers from fear of foreign or domestic warfare.

The following anecdote, given by Mr. IRELAND, who says he received it from an authority not to be doubted, is, if true, curiously illustrative of the evil spirit which, only a century ago, influenced public bodies. It is probably a partial statement.

"It is well known that, in the year 1745, on account of the domestic confusion which prevailed in the northern part of this island, bank notes were at a considerable discount. The notes, however, which were issued by CHILD's house, as well as those of HOARN & Co., still maintained their credit, and were circulated at par. The bank directors, alarmed at the depreciation of their paper, and attributing it to the high estimation in which the house of Messrs. CHILD still remained, attempted, by very unfair artifices, to ruin their reputation. This plan they endeavored to accomplish by collecting a very large quantity of their notes, and pouring them in all together for payment on the same day. Before the project was executed, the Duchess of Marlborough, who had received some intimation of it, imparted the information to Mr. CHILD, and supplied him with a sum of money more than sufficient to answer the amplest demand that could be made upon them. In consequence of this scheme, the notes were sent by the bank, and were paid in their own paper; a circumstance which occasioned considerable loss to that corporation, their paper being circulated considerably below par. Perhaps this anecdote will be confirmed by the well-known circumstance of the hostility of her Grace to the administrators of that trust." The precision with which this account is given, must be accepted as a reason for its insertion. It is, however, most difficult of belief, that any body of honorable men would act so disgraceful a part. The story has, in all probability, arisen out of some financial operation, the object of which was perverted by the opponents of the bank, because it was beyond their comprehension.

The rebellion was scarcely over when the government were compelled to apply once more for assistance. The cost of the war, which had been fiercely contested with France, in order to preserve the integrity of the Hanoverian Electorate, together with the expenses attending the invasion, had pressed heavily on the resources of the State.

The ministers endeavored to meet their difficulties by opening a public subscription, in 1746; but the moneyed interest did not respond. The great support given to the credit of the bank by the mercantile community had been thoroughly successful, and the company were enabled to offer that assistance, which the State found it difficult otherwise to procure.



One million was advanced to government at four per cent. interest; and the court of proprietors authorized the directors to draw up proposals for converting £986,000, held by them in exchequer bills, into an annuity, at four cent.; and for creating new stock to the same amount. The proposal was accepted, and an act passed to authorize it. A call of ten per cent. was made upon the proprietary, and the bank capital increased to £10,780,000. Even at this late period, some of the proprietors neglected to answer the call, and the directors sold a sufficient amount of their stock (about £12,000) to produce the required sum.

In 1746, the capital, on which the bank stock proprietors divided, amounted to £10,780,000. In a little more than half a century it had been more than octupled, so great had been the prosperity of the corporation. The dividends had varied with the success; and though at one period ten and a half per cent. for the half-year was paid, the average amount was greatly below this; and, in 1746, the half-yearly dividend had fallen to two and three-quarters. The value of money, also, which had been so enormous previous to the new establishment, had been reduced considerably. At first, the rate of discount was from four and a half to six per cent., and a less amount was charged to those who kept accounts with the bank; inland bills being discounted for them at four and a half, and foreign bills at three per cent.; while six per cent. was charged for bills of all kinds to other persons. The rates of discount were afterwards equalized, and varied from four to five per cent. till 1775, when the latter sum was fixed upon, at which it remained till 1822. This reduced value of money was advantageously experienced by government receiving the same benefit in 1745 for three per cent., for which, before 1690, they had paid twenty-five to thirty per cent. It has not been considered necessary to detail on each occasion the rise or fall of the dividends, given to the proprietary, as a clearer and more comprehensive view may be obtained in the appendix.

Another reduction of the interest on the national debt was effected in 1750;\* a meeting of the corporation was called at Merchant Tailors' Hall, at which the proposals of the ministry were acceded to, and three instead of four per cent. agreed to be received on £3,486,800 of the government debt. In addition, the company consented to advance a sufficient amount to pay off the dissentients; and to raise this they established a "bank circulation." As the amount to be required was uncertain, books were opened to the public, and any individual was allowed to enter the sum he proposed to lend, in case it should be called for. When the books were closed, the bank had the power of calling for all or any part of the sum so subscribed. Two shillings per cent. was to be paid on the amount proposed, and four pounds per cent. on the sum advanced. The payment required by government for those who did not consent to the reduction, amounted to £1,190,041. For this sum, exchequer bills, bearing interest at £3 per cent., were received in exchange.

The course of this history will not record the many transactions in

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\* The failure of the Bank of Genoa was announced this year. The manufacture of carpets in England was commenced by some French artisans. The semi-annual dividends of the bank this year were  $2\frac{1}{2}$  per cent. each, the stock selling at 131 to 136.

which the bank have been concerned for government in the creation of stock. The year 1752, in which the foundation of the present "three per cent. consols" was laid, is, however, sufficiently interesting to attract attention. This stock was thus termed from the balance of some annuities, granted by GEORGE I., being consolidated into one fund with a three per cent. stock, formed in 1731. The amount of this security at the present time is upwards of 360 millions, to so large a superstructure has it grown from a small foundation. The same observation will also apply to the year 1757, when the stock, which had borne four per cent. interest till 1750, and from that period paid three and a half, was reduced to three per cent.; from this operation the name of the "three per cents reduced" is derived. This stock is much smaller than the former, as it amounts to little more than £123,500,000.

A correspondent of the "*Gentleman's Magazine*" gives the following particulars of the external appearance of the bank in 1757. "When I came to London, and lived near it, it was comparatively a small structure, almost invisible to passers by, being surrounded by many others, viz., a church called St. Christopher le Stocks, since pulled down; three taverns, two on the south side, one (the Fountain) in Bartholomew Lane, facing the church there, just where the great door of entrance is now placed, and about fifteen or twenty private dwelling-houses. Visitors are sometimes shown in the bullion office the identical old chest, somewhat larger than a common seaman's, also the original shelves or cases, where the cash, notes, papers and books of business\* were kept; and well are they preserved, as pregnant vouchers no less of the bank's pristine simplicity and confined exertions, than of the amazing rapidity of its modern extension, and almost boundless accommodation of the moneyed interest and commercial world."

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\* Our draper now became famous for his extraordinary command of money, and his correspondence extended as far as Preston, in Lancashire. The profits thus arising seemed boundless, and the next step was taken by our adventurous shopkeeper: he allowed a small interest to his friends, the depositors. The new business flourished to such an extent that it swallowed up the old one, and our draper at length became a *banker proper*, and no more a shopkeeper.

Such was the origin of the SMITHS. First confined to the town of Nottingham, afterwards extended to Hull and Lincoln, the business of the firm required a London correspondent entirely in their interest, and such they found in the late Mr. PAYNE. And thus was founded the well-known firm of SMITH, PAYNE & SMITH, whose prosperous career it is not our business to follow.

The increase of banks throughout the country was actively encouraged by the private bankers of London, and indeed the existence of a great national bank like that of the Bank of England naturally assisted the creation of smaller establishments.

In all those places, the trade of which has been sufficient to encourage a plurality of banks, it has been found that the competition has contributed to the public accommodation, there being in all large manufacturing and commercial towns rival firms, whose financial operations could not, with propriety, be intrusted to the same house.

"It is not by augmenting the capital of the country, but by rendering a great part of that capital more active and productive than it would otherwise be, that the most judicious operations of banking can increase the industry of the country. That part of his capital, which a dealer is obliged to keep by him unemployed and in ready money, for answering occasional demands, is so much dead stock, which, so long as it remains in this situation, produces nothing either to him or to the country."—*Lawson's History of Banking.*

## CHAPTER X.

THE FIRST FORGED NOTE—LEGAL DECISION—ISSUE OF NOTES—NEW CHARTER—GREAT PANIC AND FAILURE OF BANKERS IN 1772—THE GORDON RIOTS—CONFUSION OF THE PEOPLE—SUSPENSION OF TRADE IN THE CITY—ATTACK ON THE BANK—ITS REPULSE—BEHAVIOR OF WILKES—EXTRAORDINARY SERIES OF FORGERIES—DETECTION OF THE FORGER—HIS FATE—MORLAND THE PAINTER—LIBERALITY OF THE DIRECTORS.

THE day on which a forged note was first presented at the Bank of England forms a memorable era in its history. For sixty-four years the establishment had circulated its paper with freedom; and during this period no attempt had been made to imitate it. He who takes the initiative in a new line of wrong-doing, has more than the simple act to answer for; and to RICHARD WILLIAM VAUGHAN, a Stafford linen-draper, belongs the melancholy celebrity of having led the van in this new phase of crime, in the year 1758.\* The records of his life do not show want, beggary, or starvation urging him, but a simple desire to seem greater than he was. By one of the artists employed, and there were several engaged on different parts of the notes, the discovery was made. The criminal had filled up to the number of twenty; and deposited them in the hands of a young lady to whom he was attached, as a proof of his wealth. There is no calculating how much longer bank notes might have been free from imitation, had this man not shown with what ease they might be counterfeited. From this period forged notes became common. The faculty of imitation is so great, that when the expectation of profit is added, there is little hope of restraining the destitute or the bad man from a career which adds the charm of novelty to the chance of gain. The publicity given to the fraud, the notoriety of the proceedings, and the execution of the forger, tended to excite that morbid sympathy which, up to the present day, is evinced for any extraordinary criminal. It is, therefore, possible, that if VAUGHAN had not been induced by circumstances to startle London with his novel crime, the idea of forging bank notes might have been long delayed, and that some of the strange facts to be related would never have occurred.

The same year was also memorable for a judgment passed by the Lord Chief-Justice, in connection with some notes which were stolen from one of the mails. The robber, after stopping the coach and taking out all the money contained in the letters, went boldly to a Mr. MILLER, at the Hatfield post-office, who unhesitatingly exchanged one of them. Here he ordered a post-chaise with four horses, and at several stages passed off the remainder. They were, however, stopped at the bank, and an action was brought by the possessor to recover the money. The question was an important one; and it was decided by the law authorities, "That any person paying a valuable consideration for a bank note, payable to bearer,

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\* VAUGHAN was executed for this crime.

in a fair course of business, has an undoubted right to recover the money of the bank." The action was maintained upon the plea that the figure 11, denoting the date, had been converted by the robber to a 4.

In 1759,\* bank notes, to a smaller amount than £20, were first circulated; and the directors commenced issues of £15 and £10, to meet the necessity experienced by the community.

In January, 1764,† the charter, granted to the bank in 1745, had nearly expired, and the question of its renewal was again agitated. The customary process of extension, that process which has procured a good price from the corporation for all the favors granted, was once more under consideration. The terms on which government consented to place the exclusive power of the bank again in its possession, were sufficiently onerous. By this agreement the directors were to advance cash for exchequer bills to the amount of one million, at three per cent. interest, till the year 1766, when the bills were to be discharged. They were also to pay £110,000, and for this they were to receive neither interest nor repayment. In consideration of these sums they were to continue a body corporate, with all their advantages, till the redemption of the debt, due to them by government, and one year's notice, from the first of August, 1786. By the same act it was made felony, without benefit of clergy, to forge powers of attorney or other authorities, for receiving dividends, transferring or selling stock, or for personating the proprietors of any stock, for such purpose.

The falling in of the bank charter at this period was a piece of great good fortune to the government. A successful but costly war had pressed upon the nation. During this contest important islands had been conquered; great battles gained; forts, castles and fortified cities had yielded to our prowess. Twelve millions had been acquired in plunder, and captured standards were borne in triumph to St. Paul's, amid the shouts of assembled multitudes. The navy of France was annihilated. Spain loathed a contest which produced only reverses. Portugal was anxious for peace. The fall of the French colonies was consummated at Martinique. The empire of the East had been wrested from French sway, and conquests, rivalling those of the "great captain," accomplished by a youth bred to a writing-desk. France was exhausted. The treasury of the "great nation" was empty. The plate of "the most Christian king" was converted into money; and England triumphed in a treaty which consolidated her strength; which gave her a great pre-eminence among the nations; which added to her name a splendor she has since retained, and which the confidence of her ministry in the resources of the country, and the assistance of the Bank of England, greatly tended to produce. The expenses pressed heavily upon the people. A loan, therefore, of £3,000,000, with an absolute gift of £110,000, were no unimportant ad-

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\* Further indications of prosperity existed this year in the establishment of thread and gauze manufactures at Paisley. ARKWRIGHT'S first patented spinning-frame was made known. Improvements were also made in the stocking-loom. The national debt at this time was £78,000,000.

† The first stamp act for America was this year introduced by GREENVILLE, and passed March 22, 1765.

dition to those sources, which had been drained by the glorious and successful seven years' war.

A new crime was discovered in 1767. The notice of the clerks at the bank had been attracted by the habit of WILLIAM GUEST, a teller, picking new from old guineas, without assigning any reason. An indefinite suspicion, increased by the knowledge that an ingot of gold had been seen in GUEST's possession, was attracted; and although he asserted that it came from Holland, it was remarked to be very unlike the regular bars of gold, and that it had a considerable quantity of copper on the back. Attention being thus drawn to the behavior of GUEST, he was observed to hand one RICHARD STILL some guineas, which he took from a private drawer, and placed with the others on the table. STILL was instantly followed, and on the examination of his money, three of the guineas in his possession were deficient in weight. An inquiry was immediately instituted, and forty of the guineas in the charge of GUEST looked fresher than the others upon the edges, and weighed much less than the legitimate amount. On searching his home, four pounds eleven ounces of gold filings were found, with some instruments, calculated to produce artificial edges. Proofs soon multiplied, and the prisoner was found guilty. The instrument with which he had effected his fraud, of which one of the witnesses asserted it was the greatest improvement he had ever seen, is said to be yet in the mint, a memento of the prisoner's capacity and crime.

In June, 1772, one of those panics occurred with which London is unhappily so familiar. On the 10th of the month, NEALE and Co., bankers in Threadneedle-street, stopped payment. Other failures resulted in consequence; and throughout the city there was a general consternation. The timely interposition of the bank, and the generous assistance of the merchants, prevented many of the expected stoppages, and trade appeared restored to its former security. It was, however, only an appearance; for, on Monday, the 22d of the same month, may be read, in a contemporary authority, a description of the prevailing agitation, which forcibly reminds us of a few years ago. "It is beyond the power of words to describe the general consternation of the metropolis at this instant. No event for fifty years has been remembered to give so fatal a blow to trade and public credit. An universal bankruptcy was expected. The stoppage of almost every banker's house in London was looked for. The whole city was in an uproar. Many of the first families were in tears. This melancholy scene began with a rumor that one of the greatest bankers in London had stopped; which afterwards proved true. A report at the same time was propagated that an immediate stop of the greatest must take place. Happily this proved groundless; the principal merchants assembled, and means were concerted to revive trade and preserve the national credit."

The resumption of payment by many houses, at first compelled to bend before the storm, is in singular contrast with the following event, which took place in France three years previously. The extract is from the "Gentleman's Magazine." "A considerable banker at Paris, having a draft brought to him from a public office in that city for a large sum, which he could not answer, after cramming down the draft into a loaded pistol, called to the gentleman who brought it, and telling him, 'This,

Sir, is the way that persons who have no money pay bills that are due,' instantly clapped the pistol to his ear, and shot himself dead."

Although the crisis had passed in England, the spirit of "launching into rash and boundless projects in commerce," says MACHPHERSON, "which were to be supplied by artificial credit, and the madness of towering speculation in the public funds, spread all over Europe. The evil, which had reached its height in England in 1772,\* burst out on the Continent in the end of that, and the beginning of the following year, with such an extensive crash, that there seemed to be an universal wreck of credit throughout Europe, to the amount of ten millions sterling. In this time of general distress, a happy mixture of generosity and prudence in most leading nations, though without any previous concert, averted many of the fatal consequences, and prevented the mischief from spreading. The Dutch merchants, where the evil was greatest, acted with their usual commercial wisdom. The bank of Stockholm gave support to every house of real responsibility; and the Empress of Russia gave credit to the British merchants at Petersburgh, by giving them a credit on her own banker, for such sums as they needed." The cloud soon passed away for the sunshine, and commercial faith took the place of commercial distrust.

It is worthy of notice that the circumstances to which allusion has been made, were the first instances of the failures of bankers in London; and this may excite wonder when it is seen, by the following extract from "ANDERSON'S History of Commerce," that firms often traded upon capital somewhat incommensurate with the importance of their transactions. "At the breaking up and dividing the profits of an eminent partnership, many years ago, of a private city banking-house, which for many years had divided a profit of several thousands, on valuing all the real stock of the partnership, the whole did not amount to above three or four hundred pounds, consisting entirely of shop instruments and furniture."

In this year, an action, interesting to the public, was brought against the bank. It appeared from the evidence that some stock stood in the joint names of a man and his wife; and, by the rules of the corporation, the signatures of both were required before it could be transferred. To this the husband objected; and claimed the right of selling without his wife's signature or consent in any form. The Court of King's Bench decided in favor of the plaintiff, with full costs of suit; Lord MANSFIELD declaring that "it was highly *cruel and oppressive* to withhold from the husband his right of transferring." The words italicized were unnecessary. One object of the bank is the attainment of the public good. It is, however, a prejudice which attaches itself to juries—and sometimes even to judges—to view with jaundiced eyes the proceedings of large corporations; and for this reason the verdicts occasionally given are only compatible with a very small reasoning power, or a very extensive vindictive feeling.

In 1773,† an act was passed making it death to copy the water-mark

\* Among the events of the year were, the first manufacture of calico, in Lancashire; the use of passage boats on the Bridgewater Canal, and the establishment of LLOYD'S Coffee House, London.

† The exportation of cotton machinery was this year prohibited. The Company of British Plate Glass Manufacturers was established at Ravenhead, Lancashire.

of the bank note paper; and, in order to prevent imitation, it was enacted that no person should prepare any engraved bill or promissory note containing the words "Bank of England," or "Bank post-bill," or expressing any sum in white letters on black ground in resemblance of "bank paper," under the penalty of imprisonment for six months. By an act, passed in 1775, notes of a less amount than twenty shillings were prohibited; and two years afterwards, by the 17th GEORGE III., the amount was limited to £5.\*

On Friday, the 2d of June, 1780, commenced those riots which form so disgraceful a portion of the English history, and which, had it not been for the resolute daring of the London citizens, might have been fatal to the bank. On that day, a large body of men, calling themselves the "Protestant Association," headed by Lord GEORGE GORDON, a nobleman whom some termed a fanatic, and others a fool, but who was, in truth, a mixture of both, with the great merit of being in earnest, assembled, about half-past two, before the Houses of Parliament, to make a demonstration against a bill in favor of Catholicism, then in progress, and to present a petition against it. After uttering a loud shout, more expressive of animal strength than moral power, the arbitrary authority of an excited populace was exercised. They obliged the members of both Houses to put blue cockades in their hats, and to call out "No Popery." Some were compelled to take whatever oaths they chose to administer, and some were personally abused in the full insolence of unchecked power. Twice they attempted to force an entrance into the Senate House. The Archbishop of YORK was saluted with hisses, groans and hootings. Lord BATHURST was kicked and Lord MANSFIELD buffeted. The watch of the Duke of NORTHUMBERLAND was stolen by this "No Popery" immaculate mob. The gown of the Bishop of LICHFIELD was torn off, and the Bishop of LINCOLN was compelled to escape in disguise. Lords TOWNSHEND and HILLSBOROUGH were sent into Parliament without those important appendages of gentlemen, their bags, while their hair, hanging loosely in unpicturesque disorder on their shoulders, conveyed a vivid picture to the assembled Senate of the "majesty of the people." The coach of Lord STORMONT was destroyed, and his lordship only saved from personal damage by the appeal of a gentleman, who harangued the mob into temporary good humor. Lord BOSTON was so long in the power of the populace, that the peers, with some remnant of that chivalric feeling which bade one knight couch his lance against a multitude, proposed to sally forth to the rescue, and were only prevented by his lordship's timely escape from the rudeness of the rioters. The mob, after finding their favorite petition rejected by the large majority of 192 to 6, dispersed to various quarters of the town, where they effected all the mischief compatible with an absence of danger.

The following day, Saturday, was comparatively quiet; but on Sunday, acting upon the proverb, "the better the day the better the deed," the crowd gave vent to an ignorant fanaticism, by destroying the chap-

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\* The two brothers PERRAU were executed for forgery in 1776. Dr. DODD was executed June 27, 1777, for the same offence. In 1777 the *Mont de Piété*, at Paris, was established.

els and homes of the Catholics. The insignia of the worshippers of the ancient faith was insulted, the pulpits destroyed, the missals burned, and the altars desecrated. Nor did they, in the purity of their Protestantism, forget to seize the images of silver and vessels of gold, which lay temptingly exposed to view. The military were inactive, and the magistracy ceased to be a terror to evil-doers.

Scenes such as these; the reports which, from time to time, greatly alarmed the directors of the bank; the information that large masses of men, uncontrolled save by their own passions, were destroying all that they approached, must have greatly affected the friends of the corporation. The knowledge that the military were useless; that there was no efficient power to protect their building; that an application for a regiment would be futile; and that, therefore, their defence must rest on their resources, greatly added to their responsibility.

Monday saw tallow-chandlers' shops and Catholic chapels alike attacked. The organs of destruction were in active play, and their owners would not be disappointed. Tuesday witnessed the military out to protect the senators; but it also witnessed a peer of the realm wounded, his carriage demolished, and his life with difficulty saved. The cry soon arose, "to Newgate;" and at six o'clock, street, square and lane saw serried masses of fierce and desperate men rushing to the work of destruction. It was a popular cry. Who, among that wild and violent crowd, did not hate and dread the very name? The furniture of the governor was piled in a heap and burned. The building was fired, and the criminals, made worse by their residence, were released to join their brethren in crime. From Tyburn to Whitehall the shops were shut; business was suspended at all places, save the bank; and the courts of law were abandoned. The houses of Sir JOHN FIELDING and Justice Cox were destroyed. The children of the prime minister were taken from their beds and placed on the table of the horse-guards. Fragments of the Catholic chapels were borne in triumphal procession, and the *detenus* of the new prison were liberated. The elegant mansion of Lord MANSFIELD was consumed, and, with a barbaric contempt of literature, his library, the labor of a life, was thrown into the flames, while three hundred soldiers stood calmly by and witnessed its destruction. As the day closed, a spectacle almost grand, save from its cause, was witnessed. From prison and from private building—from Catholic chapel and Catholic dwelling-house—in every quarter of the great metropolis—rolled clouds of smoke, from which pillars of fire arose with a sad and almost solemn sublimity. In one night the flames of six-and-thirty fires created a wild and fearful illumination.

With such desolation and fury reigning unchecked, the Bank of England was sure to feel and pay for its importance. It is only to be attributed to the thoughtlessness of the mob, that this establishment was not attacked when the defence was insufficient for its protection. When the news came that the rioters, headed by a man on horseback, caparisoned with the trophies of Newgate, were on their way, the governor was absent; he soon reached his post, however, and preparations were made for their reception.

The old inkstands were cast into bullets; a strong force was placed



within, while the military awaited their arrival without the walls. The officers of the establishment were called upon to assist, and another force was placed on the roof, to fire upon the assailants if they entered. Every possible arrangement was made for the defence of a building, far more important to the credit of the country than any in the capital. If the mob could have penetrated through all this force, the loss would have been immense. But the citizens of London had formed a volunteer corps; and with the military, who had shaken off their lethargy, distinguished themselves in defending the bank. When the rioters, fierce in the exercise of their mad passions, and fierce in the possession of uncontrolled power, saw the display made by the directors, their attacks were feebly conducted. It was one thing to destroy an unresisting Catholic gentleman's property; it was another to attack a body of resolute men. It was one thing to fire a prison, and another to receive the fire of disciplined soldiers. WILKES is said, on this occasion, to have rushed out during the pauses which occurred in the attack, and dragged some of the ring-leaders from their fellow-rabble. A witness of the scene says, "When the ministers trembled and remained inactive; when the magistrates durst not venture out of their houses, he was seen presenting himself before that unprincipled rabble, and braving death in order to preserve the bank, which they were about to pillage. Prayers, representations and threats he successfully made use of, and even carried his intrepidity so far as to seize some of the ringleaders. This bold and patriotic action, in such circumstances, restored to him the favor of his sovereign, who had borne him for twenty years a mortal hatred." It is added, that WILKES received the thanks of the council for his conduct during the riots. The first fire of the military repulsed the mob; their second attempt was unsuccessful; nor did they hazard a third. Several were killed and many wounded in the skirmish.

"Had the bank," says the *Annual Register*, "been the first object of their fury, there can be little doubt but that they would have succeeded; and what the consequence would have been, let any rational mind figure to itself."

It seems, indeed, little short of a miracle, that a place like the bank should have been so long relieved from attack. It was probably owing to a want of organization among the rioters; for a leader, who failed to obtain possession of the sinews of war, must have been very unworthy the name. At any rate, it was a remarkable salvation of private property and public credit. But the most vivid representation of the danger which the Bank of England had happily escaped, is to be found in the following particulars of the appearance of the city after the riots. "The metropolis presented in many places the image of a city recently stormed and sacked; all business at an end; houses and shops shut up; the Royal Exchange, public buildings and streets possessed and occupied by the troops; smoking and burning ruins, with a dreadful void and silence, in scenes of the greatest hurry, noise and business." The cause of all this riot, the scion of the ducal house of GORDON, proved the durability of his love for Protestantism, by professing the Hebrew faith; his last hours embittered by the dread of his remains being interred in any other than the sepulchres of the ancient people of ISRAEL.

"Since the danger which the bank so happily escaped, a military force has been placed nightly in the interior of the establishment. A dinner is provided for the officer on guard and two friends. A snug, plain, excellent dinner it is," says Mr. WERR, in "KNIGHT'S Pictorial London," "brought daily from one of the best taverns in the neighborhood. The store which the guards set by this dinner, excellent though it be, speaks volumes for the ennui which broods over the period during which they are stationed at the Tower. Some time ago, a regiment of the line was marched into the Tower, and the battalion of guards withdrawn. All the other duties of the place were gladly and unreluctantly given up to the new comers, with the solitary exception of the inlying piquet at the bank. The duty might have been given up, but to relinquish the dinner was impossible. And, on this account, so long as the Tower remained denuded of the presence of the guards, the bank piquet regularly detailed from the far west end, duly and daily threaded the crowded Strand, passed under Temple Bar, jostled over Fleet-street, scrambled up Ludgate Hill, rounded St. Paul's, and over Cheapside, erst the scene of tournaments, charged home to the Bank of England. The cynosure of attraction to the weary sub on duty—the magnet which drew him to encounter this long and toilsome march; and worse, the incarceration of four-and-twenty mortal hours within the walls of the bank, was not the ingots piled within these walls—his high spirit disdained them; not the bright eye of city maid or dame, these must now be sought in the suburbs; it was the substantial savory fare of the city—the genuine roast beef of Old England, and the city's ancient port, far surpassing the French cookery and French wine of St. James'."

The proclamation of peace in 1783 was indirectly an expense to the bank, although hailed with enthusiasm by the populace. The war with America had assumed an aspect which, with all thinking men, crushed every hope of conquest. It was, therefore, amid a general shout of joy, that on Monday, 1st October, 1783, the ceremonial took place. A vast multitude attended, and the people were delighted with the suspension of war. The concourse was so great that Temple Bar was opened with difficulty, and the Lord Mayor's coachman was kept one hour before he was able to turn his vehicle. The bank only had reason to regret, or at least not to sympathize so freely, with the public joy. During the hurry attendant on the proclamation of the Royal Exchange, when it may be supposed the sound of the music and the noise of the trumpet occupied the attention of the clerk more than was beneficial for the interest of his employers, fourteen notes, of £50 each, were presented at the office, and cash paid for them. The next day they were found to be forged, and there was no mode of discovering the person who had defrauded the establishment.

The losses occurring to the bank from forged notes and other fraudulent documents were commensurate with the greatness of its transactions. Many of these were mixed up with much of the romance of life; the attempts of some were successful through great good fortune; others were detected at once; while many, by their dexterity, either defied discovery or baffled the bank for years. It is one of the latter which will now be related. Constant references are made in the journals of the

time to some unknown power which defrauded the Bank of England; of some mysterious agent who laughed at precautions and escaped exposure; of new modes of robbery which, from time to time, startled alike both clerks and directors. Such is the story now to be related; too dramatic for the stage, and too startling for an appearance of probability.

CHARLES PRICE was one of those men whose whole abilities are employed in defrauding. At the age of seventeen he left his home to seek a fortune, and threw himself on the world with the determination to live by it. He soon learned to play many parts; now a comedian; and now a gentleman's servant. At one time a rogue, and the companion of rogues; and then a fraudulent brewer or a fraudulent bankrupt. Great talent was employed in enormous crimes; and great evil was the result. After trying his hand as lottery-office keeper, stock broker and gambler, he attained sufficient importance to grace a work entitled, "The Swindlers' Chronicle." From this the step was easy to the "Newgate Calendar," and he embarked in a bold, skilful and resolute career of fraud on the bank. His only confidant was his mistress. He practised engraving till he became proficient. He made his own ink. He manufactured his own paper. With a private press he worked his own notes, and he counterfeited the signatures of the cashiers, until the resemblance was complete. Master of all that could successfully deceive, he defied alike fortune and the bank directors; and even these operations in his own house were transacted in a disguise sufficient to baffle the most penetrating.

About the year 1780,\* a note was brought to the bank for payment. So complete were all its parts, so masterly the engraving, so correct the signatures, so skilful the water-mark, that it was promptly paid; and only discovered to be a forgery when it reached a particular department. From that period forged paper continued to be presented, especially at the time of lottery drawing. Consultations were held with the police. Plans were laid to insure detection. Every effort was made to trace the forger. CLARKE, the FORRESTER of his day, went, like a sluth-hound, on the track; for in those days the expressive word "blood-money" was known. Up to a certain point there was little difficulty; but beyond this the most consummate art defied the ingenuity of the officer. In whatever way the notes came, the train of discovery always paused at the lottery-offices. Advertisements offering large rewards were circulated; but the unknown forger baffled detection, at the expense of the corporation.

Among other advertisements in the "*Daily Advertiser*," in 1780, might be seen one for a servant; to which an answer was sent by a young man, in the employment of a musical instrument-maker, who, some time after, was called upon by a coachman, and informed that the advertiser was waiting in a coach to see the candidate for the situation. The young man went, and was desired to enter the conveyance, where he saw a person with something of the appearance of a foreigner, sixty or seventy years old, apparently troubled with the gout, as some yards of flannel

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\* A lottery this year was granted to raise £12,000,000. The exportation of woollen goods from Ireland was this year permitted.

were wrapped around his legs. A camlet surtout was buttoned round his mouth; a large patch placed over his left eye; and nearly every part of his face was concealed. He affected much infirmity, and a faint hectic cough; and invariably presented the patched side to the view of the servant. After some conversation, in the course of which he represented himself as guardian to a young nobleman of great fortune, the interview concluded with the engagement of the applicant, and the new servant was directed to call on Mr. BRANK—the name by which he designated himself—at 29 Titchfield-street, Oxford-street.

At this interview BRANK inveighed against his whimsical ward for his love of speculating in lottery-tickets, and told the servant that his principal duty would be to purchase them. After one or two meetings, at each of which BRANK kept his face muffled, he handed a £40 and £20 bank note; told the servant to be very careful not to lose them; and directed him to buy lottery-tickets at separate offices. The young man went, fulfilled his instructions, and at the moment he was returning, was suddenly called by his employer from the other side of the street, congratulated on his rapidity, and then told to go to various offices in the neighborhood of the Royal Exchange, and purchase more shares. To do this, £400 in Bank of England notes were handed him, and the wishes of the mysterious Mr. BRANK were satisfactorily effected. These scenes were continually enacted. Notes to a large amount were thus circulated; lottery-tickets purchased; and Mr. BRANK, always in a coach, with his face studiously concealed, ready on the spot to receive them. The surprise of the servant was somewhat excited; but had he known that from the period he left his master to purchase the tickets, one female figure accompanied all his movements; that when he entered the offices, it waited at the door, peered cautiously in at the window, hovered around him like a second shadow, watched him carefully, and never left him until once more he was in the company of his employer, that surprise would have been greatly increased.

Again and again were these extraordinary scenes rehearsed; again and again were lottery-tickets procured; and again and again was the servant allowed only to see the patched side of his master's face. At last the bank obtained a clue, and the servant was taken into custody, his simple statement disregarded, and his person incarcerated. The directors imagined that at last they had secured the actor in so many parts; that the flood of forged notes which had inundated the establishment would cease. Their hopes proved fallacious, and it was found that "old PATCH" had been sufficiently clever to baffle the bank directors. The house in Titchfield-street was searched; but Mr. BRANK had deserted it. The servant was discharged from custody, with a present of £20; the advertisements re-appeared; rewards were again freely offered; but in vain. The extraordinary Mr. BRANK remained as inaccessible as ever, and the forgeries, as usual, became more plentiful about the period of the lotteries.

But the mind of this man—a master in the art of crime—invented a new method of fraud. In 1785 the public prints report the following: "On the 17th of December £10 was paid into the bank, for which the clerk, as usual, gave a ticket to receive a bank note of equal value. This

ticket ought to have been carried immediately to the cashier; instead of which, the bearer took it home, and curiously added an 0 to the original sum, and, returning, presented it, so altered, to the cashier, for which he received a note of £100.. In the evening, the clerks found a deficiency in the accounts, and, on examining the tickets of the day, not only that, but two others, were discovered to have been obtained in the same manner. In the one, the figure 1 was altered to 4, and in another, to 5; by which the artist received, upon the whole, near £1,000." The contriver of this ingenious fraud proved to be the same individual who had so long baffled the police; but in a short time his career was closed. One of the notes, given in pledge for costly articles of plate, with which he graced expensive entertainments, was traced to the silversmith, and, after innumerable names, innumerable lodgings, and innumerable disguises, the end of CHARLES PRICE was fast approaching. With great ingenuity he procured the destruction of his implements, through the agency of his mistress, notwithstanding the acuteness of the police. The assurance of this man, in the safety of his transformations, had been complete.

It has been said that his accomplice in crime watched the person he employed, while PRICE was waiting close to the spot. Had any suspicious appearance occurred at the lottery-office, she would immediately have given a signal to PRICE, who would have torn off his dress as old PATCH, and appeared in his own character. He seems to have been thoroughly known as "PATCH," (from the covering over his eye,) but his identity with PRICE, the lottery-office keeper and stock-jobber, was not suspected. His end was worthy his life. He employed his son to procure the necessary implements of destruction, and, on the following morning, he was found hanging. A jury sat upon the body—on which the old barbaric custom was enacted—and midnight witnessed the lonely cross-road receive the remains of the forger.

The desire of the directors to discover the makers of forged notes produced a considerable amount of anxiety to one whose name is indelibly associated with British art. GEORGE MORLAND—a name rarely mentioned but with feelings of admiration and regret—had, in his eagerness to avoid incarceration for debt, retired to an obscure hiding-place, in the suburbs of London. The description of ALLAN CUNNINGHAM is vivid. "On one occasion," says this biographer, "he hid himself in Hackney, where his anxious looks and secluded manner of life induced some of his charitable neighbors to believe him a maker of forged notes. The directors of the bank despatched two of their most dexterous emissaries to inquire, reconnoitre, search and seize. The men arrived, and began to draw lines of circumvallation round the painter's retreat. He was not, however, to be surprised; mistaking those agents of evil mien for bailiffs, he escaped from behind as they approached in front, fled into Hoxton, and never halted till he had hid himself in London. Nothing was found to justify suspicion; and when Mrs. MORLAND, who was his companion in this retreat, told them who her husband was, and showed them some unfinished pictures, they made such a report at the bank, that the directors presented him with a couple of bank notes of twenty pounds each, by way of compensation for the alarm they had given him."

## CHAPTER XI.

LEGAL OPINION—ABOLITION OF TALLIES—FORGERY—EXTENSION OF THE CHARTER—OPINIONS OF LORD NORTH—INCREASE OF CAPITAL—LEGAL DECISION CONCERNING FORGED NOTES—STAMP DUTIES—NATIONAL DEBT—CURIOUS ANECDOTES—FRAUD AND FORGERY—UNCLAIMED DIVIDENDS—DISTRESS OF 1793—ISSUE OF EXCHEQUER BILLS—LOYALTY LOAN.

UP to the year 1780, bank stock was transferred to legatees without the interposition of executors. The opinion of Lord ELDON seems undecided as to the justice of altering this arrangement. "I have always doubted," he said, "whether the legislature, who meant to give a peculiar value to stock in the life of the party, did not also mean that he should have the power of devising it; and that it should go to the devisee, not through the executor or administrator, but by the effect of the devise; and that it should go to the executor or administrator only in fault of the devise directed by the statute." It is now settled that it passes to the executor, the assent of whom is necessary before the legatee can receive.

In 1783 an act was passed which arranged for the abolition of tallies. The word has been so often used, that the following description may not prove uninteresting: "A tally is a cleft piece of wood, used to score an account upon by notches, and was given at the exchequer to those who pay money there upon loans. Another part was called the counterfoil, or counter-stock, and was kept by an officer of the exchequer. The first contractors were authorized to transfer their interest by endorsements on these tallies, and the endorsements were entered in the bank books. The entries in the books were only to inform the government to whom the dividends were payable, the right of these persons depending on the tally." The act passed in 1783 abolished tallies for a better method of transacting business, and they are now only known by tradition.

The notes of a banking establishment are always liable to imitation; and as the paper of a national bank circulates as freely as coin, it is not surprising that men of desperate hopes have successfully attempted to gain by fraud that which they were denied by fortune. From time to time the public records bear testimony to this; and so numerous did the forgeries become, that it will be only the more important or the more curious with which the patience of the reader will be tried.

JOHN MATHISON was a man of great mechanical capacity, who, becoming acquainted with an engraver, unhappily acquired that art which ultimately proved his ruin. A yet more dangerous qualification was his of imitating signatures with inconceivable accuracy. Tempted by the hope of sudden wealth, his first forgeries were the notes of the Darlington Bank. This fraud was soon discovered; and a reward being offered, with a description of his person, he escaped to Scotland. There, scorning to let his talents lie idle, he counterfeited the notes of the Royal Bank of

Scotland, amused himself by negotiating them during a pleasure excursion through the country, and reached London, supported by his imitative talent. Here a fine sphere opened for his genius, which was so active, that in twelve days he had bought the copper, engraved it, fabricated notes, forged the water-mark, printed and negotiated several. When he had a sufficient number, he travelled from one end of the kingdom to the other, disposing of them. Having been in the habit of procuring notes from the bank, (the more accurately to copy them,) he chanced to be there when a clerk from the excise office paid in 7,000 guineas, one of which was scrupled. MATHISON, from a distance, said it was a good one. "Then," said the bank clerk, on the trial, "I recollected him."

The frequent visits of MATHISON, who was very incautious, together with other circumstances, created some suspicion that he might be connected with those notes, which, since his first appearance, had been presented at the bank. On another occasion, when MATHISON was there, a forged note of his own was presented, and the teller, half in jest and half in earnest, charged MAXWELL, the name by which he was known, with some knowledge of the forgeries. Further suspicion was excited, and directions were given to detain him at some future period. The following day, the teller was informed that "his friend MAXWELL," as he was styled ironically, was in Cornhill. The clerk instantly went; and under the pretence of having paid MATHISON a guinea too much on a previous occasion, and of losing his situation if the mistake were not rectified by the books, induced him to return with him to the hall; from which place he was taken before the directors, and afterwards to Sir JOHN FIELDING. To all the inquiries he replied, "He had a reason for declining to answer. He was a citizen of the world, and knew not how he had come into it, or how he should go out of it." Being detained during a consultation with the bank solicitor, he suddenly lifted up the sash, and jumped out of the window. On being taken and asked his motive, if innocent, he said "it was his humor."

In the progress of the inquiry, the Darlington paper, containing his description, was read to him, when he turned pale, burst into tears, and saying he was a dead man, added, "now I will confess all." He was, indeed, found guilty only on his own acknowledgment, which stated he could accomplish the whole of a note in one day. It was asserted at the time, that, had it not been for this confession, he could not have been convicted. He offered to explain the secret of his discovery of the water-mark, provided the corporation would spare his life; but his proposal was rejected, and he paid the penalty of his crime.

The charter of the company, being within five years of its expiration, was discussed in 1781. The experience of years had proved that the renewal of the privileges was only to be obtained by payment. The ministry of 1781 were not likely to be less urgent than their predecessors. The position of Great Britain, also, was somewhat precarious. Mr. ALISON says of the period: "French diplomacy acquired the lead in Europe; the dreams of the philosopher were exchanged for the skilful combinations of experienced statesmen. Russia, Sweden, Denmark were united in a hostile league; America, Spain and France in an armed confederacy against Great Britain. The combined fleets rode triumphant

in the British channel; and however strange it may sound to modern ears, it is historically true, that England was more nearly subdued by the wisdom of LOUIS XVI. and the talent of VERGENNES than by the genius of NAPOLEON and the address of TALLEYRAND." To maintain such a war money was absolutely necessary, and once more the authorities were called on to bargain with a necessitous State. The first charter had been expressly granted by WILLIAM, in return for the loan of £1,200,000. On its extension, in 1697, no payment was asked in return. The services of the bank were felt because they were novel; and they were acknowledged because they were felt. The great financier of that day, Mr. MONTESQUIEU, with the "wise Lord GODOLPHIN," were, in the first flush of gratitude, sufficiently honest to enunciate a principle, which they were equally honest to act upon. They, with other great men of the day, declared, in 1696, "that the establishment and prosperity of the bank were so much a national benefit, that they were of opinion that *no fine ought to be expected for a renewal*, but that the company should always be supported and cherished by the public." The directors had learned by experience, however, that statesmen's views, like lover's vows, are mutable. The terms they proposed for an extension of the charter, for twenty-five years, were a loan of two millions for three years, at three per cent. Vehement opposition was the result. Some objected to the amount of payment; others resisted the principle of a renewal. It is, indeed, surprising, that so moderate an offer was accepted. The remarks of Lord NORTH, however, betray how much the money was required. "I propose to pay off two millions of navy debt with the two millions now offered; a debt which has ever hung like a millstone round the neck of public credit." The whole of this speech is worth recording, for it marks, in strong and energetic language, the opinion which this statesman entertained of the services of the corporation. "The bank, by prudent management, by judicious conduct, wise plans, and punctuality in establishing its credit, had contributed very essentially to promote national credit; a matter equally advantageous to this country at home and abroad. It might be said by some, if the present banking company will not give more institute a new company. They knew not the solid advantages resulting to the public from its connection with the present company. They were not aware of the dreadful consequences that might attend the attempt to incorporate a new one. And were it possible, how materially might the national credit be affected, from many years elapsing before a new company could establish its character and credit in so eminent a degree as the present bank. So dreadful would be the consequence of breaking up the present bank, that he hoped never to hear of a new company. From being the banker of the public, the bank undoubtedly derived advantages; but the public derived advantages equally considerable from the important accommodation which the bank afforded. It had given him great satisfaction to hear that, in consequence of the bargain being in agitation, not a navy bill was to be bought; if so, it had already produced one great effect."

Sir GEORGE SAVILLE said, that "the noble lord had spoken of the connection between the public and the bank as if he had been describing conjugal love, and enlarging upon the affection of a man and his wife.



He desired to know if the public were about to take a new wife; whether it was fair to say your great-grandfather married the great-grandmother of the young lady without a fortune; your grandfather also married her grandmother without a fortune; your father married her mother with a small fortune; and therefore you ought to marry the daughter with a very trifling increase of portion? It was much fairer for the public to say, 'Aye, indeed, were my ancestors so improvident? I will not copy their example. The young lady's father is grown rich; he can afford to give his daughter a good fortune, and a good fortune I will have, or I will not marry the young lady.'"

Mr. EWER, governor of the bank, declared that the proposition of the directors was such as he could meet on public ground. He thought the bank offered fairly and handsomely when they tendered the public a loan of two millions, at three per cent. interest, for three years.

After some further debates the proposals of the bank were accepted; and the bill renewing the charter for twenty-six years passed into a law.

In 1781\* a general court was held at the bank to inform the proprietors that government had consented to renew the charter on the terms stated; and in the same year the proprietors held a general meeting to determine the question of increasing the dividend from five and a half to six per cent. It may be assumed that this was against the wishes of the directors, as it was carried by ballot. On the following day they met to confirm the vote, and to make a call of eight per cent. on the capital, which was thus increased to £11,642,400. A new question arose this year, and was tried by a special jury before Lord MANSFIELD. From the period of the first forgery the paper of the Bank of England had been abundantly imitated. The legal liability of the directors to cash these notes soon became an important point; and a case was tried in which, though it was proved that the cashiers' names were so artfully copied that it was almost as difficult to own as to deny them, yet, being also proved that the notes for which payment was sought had not been issued by the bank, a verdict was given which effectually destroyed the hopes of those who held them. It appears strange that any one could be found to press such a claim. We believe that the directors of the Bank of Austria pay without demur the notes forged in imitation of those issued by them. But this must be a question of policy, and not of justice, as it is impossible to contend that the managers of any bank should pay notes which are formed out of their establishment, which do not bear the signatures of their officers, and for which they have received no consideration.

An act for enlarging the stamp duties was passed in June, 1783. By this the notes and bills of the bank were exempted from its operation, in consequence of the company engaging to pay £12,000 yearly for the privilege; the government allowance of £562 10s. per million, for managing the national debt, was reduced to £450. Of this, which has usually been regarded as a moral rather than a physical weight, a curious

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\* In this year Mr. PITT made his maiden speech in support of reform. The English nation became clamorous for peace with Holland, and the national debt was increasing rapidly, in view of the war with America. In 1775 the debt was announced as £122,963,000; whereas, in 1783, it was reported at £238,231,000.

estimate was made in 1788. The debt was calculated at 242 millions, and divided into £10 notes; 512 of which weighing one pound, the whole debt amounted to 47,265 lbs.

During a great part of 1782, and part of 1784, the cash and bullion in the bank were very low. The drain proceeded from the great extension of commerce which followed the peace; and so large was the export of merchandise that the circulation could scarcely support it. But it was evident to the directors that the return of the amount of the exports would amply compensate for the preceding diminution. Without, therefore, consulting the ministry, they took the bold step of refusing to make advances on the loan of 1783. Their judgment proved just. By an alteration in the exchanges their anxiety was relieved, and the soundness of the circulation restored.

There are many trifles which an anxious search into contemporaneous documents has brought before the writer. A few of these will be given, before proceeding to the most important periods of the history of the bank. Some are curious in themselves; others possess an interest from their allusion to the times; and all are more or less in connection with an account of the bank. Thus we read in a magazine of 1796, it was calculated that the average balances of the banking houses, including the Bank of England, amounted to £100,000 each; and that the interest of £11,665,440 on the national debt, was one shilling in the pound on £233,308,800, the annual income of the country.\* The following is a curious instance of the "vile use" to which bank notes may occasionally be placed, from ignorance of their value. A gentleman who had missed his path in Hertford, rode up to a cottage for directions. Here, with an old ballad stuck against a broken window-pane, was a bank note for £20. The aged couple to whom it belonged could neither read nor write, and were overjoyed at the money of which they had been in ignorant possession.

The fascinations of fraud must be great. Half the ingenuity which is experienced in deception, or half the talent which persons of damaged reputation employ to gain a living dishonestly, could not fail to win wealth, repute and the world's applause.

In 1780, a gentleman of eminence in the mercantile world was grieved by the contents of a letter which he received from a correspondent at Hamburgh, the post-mark of which it bore. From the statement it contained, it appeared that a person most minutely described had defrauded the writer, under extraordinary circumstances, of £3,000. The letter continued to say, information had been obtained that the defrauder—the dress and person of whom it described—was occasionally to be seen on the Dutch Walk of the Royal Exchange. The object of the writer was to induce his correspondent to invite the party to dinner; and, by any moral force which could be used, compel him to return the money; adding that, if he should be found amenable to reason, and evince any signs of repentance, he might be dismissed with a friendly caution and five hundred pounds, as he was a near relation of the writer. As the gentleman whose name it bore was a profitable correspondent, the London

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\* Mr. W. RAY SMEE, in his pamphlet on the income tax, in 1846, after some elaborate calculations, estimates the present income of Great Britain at 488 millions.

merchant kept a keen watch on the Dutch Walk, and was at last successful in meeting and being introduced to the cheat. The invitation to dine was accepted; and the host, having previously given notice to his family to quit the table soon after dinner, acquainted his visitor with his knowledge of the fraud. Alarm and horror were depicted in the countenance of the young man, who, with tones apparently tremulous from emotion, begged his disgrace might not be made public. To this the merchant consented, provided the £3,000 were returned. The visitor sighed deeply, but said that to return all was impossible, as he had unfortunately spent part of the amount. The remainder, however, he proposed to yield instantly, and the notes were handed to the merchant, who, after dilating upon the goodness of the man he had robbed, concluded his moral lesson by handing a check for £500 as a proof of his beneficence. The following morning the gentleman went to the banker to deposit the money he had received, when, to his great surprise, he was told that the notes were counterfeit. His next inquiries were concerning the check, but that had been cashed shortly after the opening of the bank. He immediately sent an express to his *Hamburgh* correspondent, who replied, that the letter was a forgery, and that no fraud had been committed upon him. The whole affair had been plotted by a gang, some of whom were on the continent, and some in *England*.

From a pamphlet, published a quarter of a century ago, the following description of the probable origin of country banking is presented.

Banking in the country, like that in the metropolis, first originated among the more opulent and respectable class of traders and merchants. In every town, and in many villages, there existed, prior to what were afterwards termed banks, some trader, manufacturer, or shopkeeper, who acted, in many respects, as a banker to the neighborhood. The shopkeeper, for example, being in the habit of drawing bills on *London*, and of remitting bills there, for the purpose of his own trade, and receiving also much money at his shop, would occasionally give gold to his customers, taking in return their bills on the metropolis, which were mixed with his other bills, and sent to his *London* correspondent. Persons who were not customers, being also found to want money for bills, or bills for money, the shopkeeper was led to charge something for his trouble in accommodating them; and the trade of taking and drawing bills being thus rendered profitable, it became an object to increase it. For the sake of drawing customers to his house, the shopkeeper, having yet, possibly, little or no view to the issuing of bank notes, printed "the bank," over his door, and engraved these words on the checks, on which he drew his bills.

It may be assumed also to have been common, before country banks were established, for the principal trader in a town to take at interest some of the money of his neighbors, on condition, however, that he should not be required to give it back without notice. The money thus deposited, or borrowed by him, might either be thrown into his trade, or employed in discounting bills soon to become due; but the latter would evidently be the most safe and prudent way of investing it.

The transition from this capacity to that of the modern country banker is so obvious, that it is not necessary to trace it through the several

grades by which it was made. It was some time, however, before the practice of issuing notes payable to bearer on demand, was adopted, and which only became general in the interval between the French and American war. The country was then in a state of great prosperity, confidence was high, commerce and trade had gradually extended, the income and expenditure of individuals had augmented, and every branch of the banking business naturally enlarged itself. An increase had been made in the number of London bankers; and some of them took active measures to encourage the formation of small banks in the country, with a view to the benefit expected from a connection with them.

These new establishments having taken place, various country traders, who had before made use of their own correspondents in London, fell into the practice of transacting their business with the metropolis, through the medium of their country bankers, with whom they kept their cash. The country banker drew largely on a London banker on the account of the country trader, and the London banker was willing to execute the extensive country business which he thus acquired, in consideration of a much lower commission than had before been paid by the several country traders to their separate correspondents in London, who had been, for the most part, London merchants.

Such are the most material facts in the origin and progress of the provincial banks, and the general substitution of a paper for a metallic currency. They naturally grew out of the circumstances of the country, and are an effect of the division of labor, which takes place in every opulent community.

In 1789 an ingenious fraud was perpetrated by FRANCIS FONTON, a clerk in the establishment, one of those men whose real sin is covered by an appearance of sanctity. Having been requested by a friend to purchase £50 stock, FONTON gave him a forged receipt, and induced him, in addition, to sign a transfer for £450, under the idea that it was an acceptance of the £50. He remarked to a friend, shortly after his conviction, that "he had taken care of his soul, and did not mind what they did with his body;" which was dealt with according to law."

On the 15th December, 1790,\* Mr. PITT made his first attempt upon

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\* The original sinking fund of 1786, consisting of an annual grant of £1,000,000 from the consolidated fund, increased, in 1792, to £1,200,000, together with the interest of the debt redeemed, and annuities for lives or years which might expire, but limited not to exceed £4,000,000, was appropriated for the redemption of the debt then existing, of £238,231,248; and, therefore, when a sum of redeemed debt to that amount should be vested in the hands of the commissioners, that debt was to be considered as discharged.

In 1792, when the war with France commenced, and new loans became necessary, a sinking fund of one per cent. was created on the nominal sum of each loan, which, it was estimated, would redeem it within forty-five years, at farthest, from its contraction. In the succeeding years, this system was so far deviated from, that loans, to the amount of £86,796,375 were contracted, without any sinking fund being provided for their discharge.

Had the original system of 1786 and 1792 been adhered to, so soon as the debt of 1786 was redeemed, the nation would have been eased of taxes to the amount of the interest of that debt, and of the sum appropriated to the first sinking fund; or these sums, or any part of them, might have been reserved for the charge of such loans, as the exigencies of the times should require.

the dividends of those fundholders who had allowed them to remain unclaimed. In 1727, the balance of this fund was £43,000; in 1752, £60,000; in 1774, £292,000; in 1776, £314,000; and in 1789, £547,000. In consequence of these accumulations, Mr. PITT proposed to take all, excepting a floating balance of £50,000, to be left in the hands of the bank. It caused indignation, not usual in collective bodies, to spread through the bank stock proprietary; courts were held, at which the proposition was denounced; counsels, opinions stated, speeches uttered, which blended national insecurity with the seizure of the unclaimed dividends, and the destruction of public faith with the invasion of the corporation coffers; and all with that earnest eloquence which is born of invaded rights or diminished purses. But the measure was introduced into Parliament, and the opposition became more energetic. The fine mind of BURKE was employed in ridiculing the proposal, and the great Whig leader argued strenuously against its injustice. Meetings of the proprietors were again held, and the conduct of Mr. PITT reprobated in no measured terms. It was called "so miserable a financial operation, that the world would think we were at the end of our resources." A proposal was made by the governor to lend £500,000, without interest, until the unclaimed dividends should be less than £600,000, on condition of an abandonment of the claim. The prescient mind of Mr. PITT, which saw the improbability of their decrease, induced him to accept the proposal, and thus ended the first attempt upon the unclaimed dividends. It is probable that the bank proprietors regarded them as the property of the corporation, and this may account for the lively interest excited at the prospect of their removal. The question appears a very simple one. In the absence of a claimant, they belonged either to the bank or to the State. If to the bank, it must have been by special agreement. As mere paymasters of the government, they could not possess the slightest claim. It was an accumulated fund, which belonged to the government in the absence of the owner. It is, however, impossible to read the objections raised against the government, for demanding their own property, without wondering at the party-spirit which could warp the clear views of statesmen like Mr. Fox and Mr. BURKE, and induce them to oppose a claim, the justice of which was indisputable. In 1791, in consequence of this question being mooted, a list of those persons entitled to unclaimed dividends was first published. It has proved in many cases a benefit of the utmost importance, and should be circulated to the greatest possible extent, as it is probable that, at the present moment, many creditors of government are languishing in poverty, from an ignorance of their just claims.

In 1793 an act was passed protecting the governor and company from any penalty on account of their having advanced, or advancing in future, any sums of money in payment of bills of exchange, not charged on any branch of the revenue. In the same year the East India annuities were placed under the management of the bank, and in the following year the government of Ireland negotiated a loan, with an option to the subscribers of receiving their dividends and transferring their stock in London. The management of such dividends and transfers was undertaken by the directors of the bank, and the agreement received the sanc-

tion of Parliament. In 1795 the corporation commenced an issue of £5 notes.

During the year 1793, one of those seasons of distress, which occur from time to time, shed a gloom throughout England. A period of peace had produced great apparent prosperity. From the American war to the French revolution, England had enjoyed a state of profound repose. The eminently commercial minds of the people had employed this period in extending the trade, and in seeking fresh employment for the accumulating capital. Building, machinery and inland navigation employed part of it, and the augmented business of the country demanded new banks, which, by the additional facilities they gave to commerce, tended greatly to improve it. For eight or nine years it had progressively increased; but at the end of 1792 wide commercial misery spread throughout England. "On Tuesday evening, the 19th February, 1793," says CHALMERS, "the Bank of England threw out the paper of LANE, SON & FRASER, and next morning they stopped payment to the amount of almost a million of money. This great failure involved the fate of several very substantial traders."

Merchants, with ample but unavailable funds, were compelled to bend before the storm. Bankers of unquestionable solidity ceased payment under the influence of the panic. Every man was suspicious of his neighbor. The value of property seemed annihilated in the doubt and dread of the people. Gloomy apprehensions seized on all; and those who had money preferred rather to hoard than to risk it. The country banks were the greatest sufferers; and the ruin they experienced spread like a plague among the interests which had trusted them. They had pushed their notes eagerly into circulation, and were the chief cause of the great drain of cash from the Bank of England, which exceeded any demand of the kind for more than ten years. Upwards of one hundred country banks failed. Mr. TOOKE considers the distress of this period to have been exaggerated; but the failure of so many banks must have involved an incalculable amount of misery.

CHALMERS believes the whole mischief to have arisen from the increased number and reckless operations of the country banks, one of which was in nearly every market town. Of these establishments, 204 out of 279 issued what were termed optional notes, payable either in the metropolis or in the country. "They came oftener," he says, "and in greater numbers, to London, than were welcome in the shops of London. These notes became discredited, not only in proportion as the supply was greater than the demand, but as the banks were distant and unknown. The projects and arts by which those notes were pushed into the circle of trade, were regarded with a very evil eye by those who, in this management, saw great imprudence in many, and a little fraudulence in some. When suspicion stalked out to create alarm, and alarm ran about to create panic, more than 300 country banks in England sustained a shock."

The alarm grew so universal, that government were compelled to take notice of the applications made for assistance. The restoration of confidence was an important point: Mr. PITT, therefore, called a meeting at his private residence, to consider the propriety of a parliamentary advance

of exchequer bills, on sufficient security, to those persons by whom the pressure of the times was felt.\* Various opinions were broached; and, after a lengthened discussion, it was resolved that a meeting should be held at the Mansion-house, to consider the plan proposed by the minister. Here another discussion ensued, which ended in the unanimous adoption of a resolution, "that the interposition of Parliament was necessary, and that an issue of exchequer bills was the best practical remedy."

The position of trade at this juncture was unquestionably critical. The discredit of the country paper had produced a deficiency of the circulating medium, and mercantile transactions were greatly impeded by it. The bankers, anxious to retain their own credit immaculate, kept larger sums in their possession than was necessary, so that a considerable part of the circulation was withdrawn; and those merchants who required discounts on long-dated bills found a difficulty in procuring them. Houses, with sufficient securities to meet all their creditors, and, probably, leave an overplus of hundreds of thousands, were compelled to suspend payment. Manufacturers could neither dispose of their goods nor raise money on them. The two great chartered banks of Scotland felt the difficulty. Those of Glasgow, Paisley and Greenock had ceased to discount to any extent, as their notes were returned for gold, and their power crippled. On these, and similar grounds, a committee recommended that five millions should be advanced in exchequer bills, on security approved of by the commissioners, or on the deposit of goods of double the value of the sums advanced. The effect of this measure was immediate and universal. The capitalists, who had held back when help was required, came forward directly government proffered its assistance. "The very first intimation of the intention of the legislature," says MACPHERSON, "to support the merchants, operated all over the country like a charm, and in a great degree superseded the necessity of the relief, by an almost instantaneous restoration of mercantile confidence." Out of the five millions voted, only £3,202,200 were advanced, which was all ultimately repaid; and, though two hundred and thirty-eight persons were assisted, only two became bankrupt. By the end of the year, confidence was restored, and the facilities for raising money were as usual. A drain upon the gold of the bank, arising from these causes, commenced in June, 1792, and lasted till the following March. The bank increased their discounts; and the amount of cash and bullion gradually arose until it reached the amount from which it had commenced declining.

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\* The present sinking fund was established under Mr. PITT's administration, in 1786. The various branches of revenue then existing were united under the name of the consolidated fund. One million, taken from that fund, was vested annually in the hands of commissioners for the redemption of the national debt, to be applied for purchasing capital in such stocks as they should judge expedient, at the market prices.

To this fund was to be added the interest of the debt redeemed, and annuities fallen in by the failure of lives, or the close of the terms for which they were granted, and life annuities unclaimed for three years were considered as expired, and added to the sinking fund. When this fund amounted to £4,000,000, it was enacted that the interest of the redeemed debt, and annuities fallen in, were no longer to be applied to it, but remain at the disposal of Parliament.

A writer of the present century, now no more, but one whose losses in American securities were a great gain to literature, wrote with his unequalled pen, "The warlike power of every country depends on their three per cents. If CÆSAR were to reappear on earth, WETTENHALL'S list would be more important than his 'Commentaries;' ROTHSCHILD would open and shut the Temple of JANUS; THOMAS BARING, or BATES, would probably command the tenth legion; and the soldiers would march to battle with loud cries of scrip and omnium, reduced, consols, and CÆSAR." The following fact is some testimony of the truth of these remarks of the witty canon of St. Paul's. In 1796, the wealth of England was demonstrated in an extraordinary degree. The correspondence of Lord MALMESBURY has proved that Mr. PITT was always willing to enter into a negotiation for peace. The French directory, however, fancying that the riches of England were evaporating, were reluctant to come to terms. The belief spread throughout the country that this arose from an opinion that the resources of England were nearly exhausted, and Mr. PITT determined to avail himself of the feeling, by demanding a loan of £18,000,000. The following were the terms proposed: "Every person subscribing £100 to receive £112 in five per cent. stock, to be unredeemable, unless with the consent of the owner, until the expiration of three years after the present five per cents shall have been redeemed, but, with the option of the holder, to be paid at par, at any shorter period, not less than two years from the conclusion of the definitive treaty of peace." On the first day of December the subscription opened. The bank subscribed one million, and each of the directors £400,000. The first day saw five millions subscribed, and in the second the subscription reached nearly twelve millions. The anxiety continued on the third; and on the following Monday, the names received from the country were added before the opening of the doors, when, so great was the crowd, that numbers could not get near the books, but called out to their more fortunate brethren to enter their names. In an hour and twenty minutes the subscription was filled. "So great and so general," says Mr. WELB, "was the desire\* to subscribe, that the room was a scene of the utmost confusion. Persons continued to come long afterwards; and a vast number of orders were sent by post, which were too late to be executed. It is a curious fact that the subscription for this enormous sum was completed in fifteen hours and twenty minutes. The loan; from the stimulus of national excitement under which it was raised, was called "the Loyalty Loan."

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\* The three per cents, from 57, at the close of the war with America, had risen to 99; and the overflowing wealth of the capital was already finding its way into the most circuitous foreign trades and hazardous distant investments. The national revenue amounted to £16,000,000, and the army included 32,000 soldiers in the British Isles, besides an equal force in the East and West Indies, and thirty-six\* regiments of yeomanry. But these forces were rapidly augmented after the commencement of the war; and before 1796 the regular army of Britain amounted to two hundred and six thousand men, including forty-two thousand militia.—ALISON'S *Europe*, vol. 1, p. 158.



## REVIEW OF THE STOCK MARKET FOR APRIL.

A SATISFACTORY rise has occurred in the market values of stocks between the opening and the close of April, and again since the opening of the month of May. The public loans of the United States have rapidly risen in public estimation, following the victories of the government troops by land and water. The six per cents due in 1881, which last year sold as low as  $85\frac{1}{2}$ , and this year  $87\frac{1}{2}$ , have, this month, brought a premium. The Treasury notes bearing 7.30 per cent. are also at a premium. Southern State bonds did not, in April, approach the values quoted in March. The top prices of Virginia sixes, in March and April, were  $63\frac{1}{2}$  and 60; Tennessee, 62 and  $58\frac{1}{2}$ ; North Carolina, 70 and  $67\frac{1}{2}$ ; Missouri,  $54\frac{1}{2}$  and 52; California sevens advanced from  $87\frac{3}{8}$  to 89.

A fraudulent over-issue of Indiana State bonds, to a large extent, was made known the third week in May. The over-issue was made by D. C. STOVER, of Indiana, in 1859, while he was the deputy of Mr. J. A. CRAVENS, the then transfer agent, by appointment of the governor, in the city of New-York. The issue bears date before the system of countersigning at New-York was changed to the present plan of countersigning the new and cancelling the old certificates at Indianapolis was adopted. The certificate-book under the old plan, with the signatures of the State officers to the entire volume, remained in New-York.

In rail-road business there was a satisfactory return reported; but the stock values do not keep pace with the enlarged trade. The highest prices of New-York Central in March and April were  $84\frac{1}{2}$  and  $85\frac{1}{2}$ , respectively; Erie, 38 and  $37\frac{1}{2}$ ; Hudson River,  $37\frac{3}{4}$  and  $36\frac{3}{4}$ ; Harlem,  $13\frac{1}{2}$  and 13; Reading,  $41\frac{3}{4}$  and  $45\frac{3}{8}$ ; Michigan Central,  $58\frac{1}{2}$  and  $56\frac{3}{4}$ ; Michigan Southern, 25 and  $23\frac{1}{2}$ ; Illinois Central,  $66\frac{1}{2}$  and 63; Galena and Chicago, 70 and  $68\frac{1}{2}$ ; Cleveland and Toledo,  $47\frac{3}{4}$  and 46; Rock Island,  $59\frac{3}{4}$  and  $56\frac{1}{2}$ . During the month of May much better prices have ruled.

There was unusual activity in the shares of Panama Rail-Road Company, which advanced from 122 to  $126\frac{1}{4}$ ; and in Pacific Mail Company shares, from 98 to 111. Higher prices have been reached in May, viz., 133 for the former, and 119 for the latter.

In Coal Company shares the market values have varied but little. Delaware and Hudson selling in April one-quarter above the highest price obtained in the year 1861. Pennsylvania Coal Company selling one per cent. above the price of last year.

The annual election of the New-York Exchange was held May 12th, 1862. Mr. W. R. VERMILYE declined a re-election to the presidency. The ticket chosen is as follows: For president, ABRAHAM B. BAYLIS; for First Vice-President, M. A. WHELLOCK; for Second Vice-President, E. S. MUNROE; for Treasurer, LE GRAND LOCKWOOD; for Secretary, GEORGE H. BROADHEAD; for Assistant Secretary, J. W. MUNROE; for Roll Keeper, E. A. SHIPMAN; Committee on Securities, A. CAMPBELL, P. MARIE, WILLIAM H. NEILSON, C. R. MARVIN, J. W. UNDERHILL.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1861 AND 1862.

New-York Stock Board.	Year 1860.		Nov., 1861.		Dec., 1861.		Year 1861.		Jan., 1862.		Feb., 1862.		March, 1862.		April, 1862.		Four Mos., '62.	
	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.	Low-est.	High-est.
United States six per cent, 1868,...	95	109½	93	97	97	97	98½	99½	85	90	85	90	92½	95	94	97	85	97
United States six per cent, 1861,...	..	..	98½	95½	99½	99½	85½	95½	87½	91½	86½	88	92½	94½	93½	93	87½	93
U. S. Treasury Notes, six per cent,	85	104½	89½	86	79	88	75	88	78	80½	78	85	85	88	85	88	79	90
U. S. five per cent, 1874, coupons,...	88	88	79	..	75	77	75	98	76	76½	75	..	78½	79	77	79	75	79
Indiana State five per cent,.....	78	95	47	49	46	46½	36	81	49	61½	51½	60	59½	68½	60	49	49	63½
Virginia six per cent. bonds,.....	64	98	41½	45½	40½	45	45	34½	77	43	45	65	56½	63	53½	56½	63	63
Tennessee six per cent. bonds,.....	109	105	66	69	..	..	53	94	64½	67	..	..	75	75	..	64½	75	
Georgia six per cent. bonds,.....	76	100	59	61	58	60	44	82½	60	63	63	78	68½	70	68	67½	60	
North Carolina six per cent. bonds,	83	95	81½	83½	77½	88	71½	58	76½	76	80	87	86	87½	85	89	76½	89
California seven per cent. bonds,...	61	84½	40½	46	36	43½	85	72½	40	42½	40½	56½	51	54½	48½	53	40	56½
Missouri six per cent. bonds,.....	14	28½	10	10½	9½	10	8	15	10	11½	10½	13	14	14½	..	..	10	14½
Canton Company shares,.....	8	17½	5	5½	4½	..	4	9½	5½	..	5	9	7½	8½	8	8½	5	9
Cumberland Coal Co, preferred,...	70	107½	86	100	76½	91	50	100	92	99½	91	99½	98	98	97½	111	91	111
Pacific Mail Steamship Company,...	83	43	39½	85½	28½	83	17	40½	81½	86½	79½	84½	82½	84½	88	86½	87½	88
New-York Central Rail-Road,.....	83	66	86	41½	85½	85½	31½	49½	47½	40	35½	30½	35½	37½	35½	38½	35½	40
Erie Rail-Road shares,.....	8	24	13	14	10	13½	8½	16½	19½	18½	11½	19½	12½	13½	13	18	11½	19½
Harlem Rail-Road shares,.....	27	55	29½	85	25	30½	30½	43	29½	35	38	30½	30½	30	33½	30	28½	39½
Harlem Rail-Road, preferred,.....	30	49½	28½	36½	30½	38½	39½	43½	35	43½	40	44½	41	41½	43	43	35	43½
Reading Rail-Road shares,.....	84½	78½	47½	54½	41½	50½	39½	61½	47	55½	48	54½	53	58½	58	58	54	64
Michigan Central Rail-Road,.....	5	25	17½	20½	16	18½	10½	20½	19	23	20½	24½	23½	25	23	28	19	25
Michigan S. & N. Indiana R.R.,...	12½	50½	35½	41½	36	39½	32½	41½	39½	43	40½	49½	46	49	44½	41½	39	49½
Panama Rail-Road shares,.....	106	146½	113	131	105	115	115	97½	131	118	111½	121½	117	123	119½	126½	110	126½
Illinois Central Rail-Road shares,...	61½	59½	59½	65½	56	63	55½	88½	61	64	55½	65½	61½	66½	67	68	55½	66½
Galena and Chicago Rail-Road,...	55	83½	69½	74	68	71½	65	74½	69½	69	66½	69	67½	70	66½	68½	65	70
Cleveland and Toledo Rail-Road,...	118	49½	88	88½	23	34	30½	83½	33	43	40½	46	44½	47	40	46	38½	47
Chicago & Rock Island Rail-Road,...	49½	84½	51	58½	45½	54½	30½	68	50	55½	52½	57	55	59½	53	56	50	59½
Illinois Central Construction bonds,	81	100½	87	88½	84	88	84½	103½	87	88½	93	95	98	94½	86½	90½	86½	95
Pennsylvania Coal Company,.....	78½	87	77½	80	78	78½	73	81	80	86	85	89	83	83	79½	83	79½	89
Delaware and Hudson Canal Co.,...	80	101½	84	86	81	83½	79	93	84½	93½	93	97	87	87	91	89	93	97

## UNITED STATES GOVERNMENT SECURITIES.

I. *United States Demand Notes.*—The United States notes which are dated August 19, 1861, are not fundable into stock, but “are receivable for all public dues.” This fact appears on the margin of the note. These notes were authorized by acts of Congress, approved July 17th and August 5th, 1861. They were declared “lawful money and a legal tender” by act approved March 17th, 1862.

II. *United States Treasury Notes of March, 1862.*—These notes were authorized by act of Congress, approved February 25th, 1862.

The United States notes which are dated March 10, 1862, are not receivable for Custom-House dues, but are fundable into twenty-year 6 per cent. coupon or registered bonds, redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof. These notes shall be receivable in payment of all taxes, internal duties, excises, debts and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in<sup>e</sup> coin; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid.\* This fact appears on the back of the note.

III. The 7 and 3-10 Treasury note bonds are fundable at the pleasure of the holder, at any time up to the day they mature, into an absolute twenty-year 6 per cent. stock; or, if the holder elect, he can take the money at maturity.

These bonds are authorized by acts of Congress, approved July 17th and August 5th, 1861.

IV. The absolute twenty-year stock is called United States sixes of 1881.

These sold in 1861 at 85½ @ 95¾. In April, 1862, they brought 92½ @ 98, and this month have brought 100 @ 105¾.

V. The stock into which the demand notes of the United States, dated March 10, 1862, are fundable, is named by Mr. Secretary CHASE the United States 5.20 sixes. They have five years to run, and they may be redeemed at any time not exceeding twenty years.

VI. The United States Treasury notes, dated August 10, 1861, now bear a premium, being the only money, except gold, that is receivable at the Custom-House.

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\*The amount of the two above kinds of notes “shall at no time exceed the sum of one hundred and fifty millions of dollars.”

VII. The legal tender money is par. The "5.20 sixes" being obtainable at par with the legal tender United States notes, cannot vary much in market values.

VIII. The 7 3-10 Treasury note bonds will earn during the two and a half years they have to run 3 per cent. more interest than the 6 per cent. stock. They are, then, worth that 3 per cent. more than the sixes of 1881; and the privilege of taking the money or an absolute twenty-year stock will enter into the computation of future value.

Attention is called to the following extract from the 2d section of the act of February 25th, 1862:

"And all stocks, bonds and other securities of the United States, held by individuals, corporations or associations within the United States, shall be exempt from taxation by or under State authority."

IX. *Certificates of Indebtedness.*—The act approved March 1st, 1862, authorized the Secretary of the Treasury to issue to public creditors certificates of indebtedness, "payable in one year from date, or earlier, at the option of the government," bearing interest at the rate of six per cent. per annum.

X. *Deposits of the United States Notes for Interest.*—The act approved February 25th, 1862, authorized the Treasurer of the United States, and the several Assistant Treasurers and designated depositories to receive deposits of United States notes for not less than 30 days, payable after 10 day's notice, with interest at the rate of 5 per cent. per annum. The aggregate amount authorized to be deposited was limited to twenty-five millions of dollars. The act approved March 17th, 1862, increased this limit to fifty millions of dollars, and provided that "the rates of interest shall be prescribed by the Secretary of the Treasury, not exceeding the annual rate of five per cent. Negotiable certificates are issued for these deposits. The whole amount authorized is now on deposit, about \$41,000,000 being held in New-York. A large proportion of these deposits was made by the banks, members of the Clearing-House Association of this city, who use the certificates for their daily settlements.

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The Assistant Treasurer continues to receive deposits of Treasury notes, on 4 per cent. interest. The following letter speaks for itself:

"TREASURY DEPARTMENT, May 21, 1862.

"Sir,—I am in receipt of your letter of the 19th instant, inclosing a petition from prominent importing merchants of the city of New-York, asking that your instructions relative to the payment of all dues, except interest and public debt, be so modified as to permit the payment of all checks drawn by the collector of customs for 'excess of unascertained duties' in notes of the first issue or coin.

"Their request is deemed reasonable and just, and you are hereby authorized to pay all checks drawn by the collector which shall contain the words, 'For excess of deposits for unascertained duties,' in such money as is receivable for duties at the Custom-House. I am, very respectfully,

(Signed,)

"S. P. CHASE, Secretary of the Treasury.

"JOHN J. CISCO, Esq., Asst. Treas., New-York."

## BANKS OF THE CITY OF NEW-YORK.

Condensed Statement of the Capital, Net Profits, &amp;c., of each Bank, March, 1862.

BANKS.	Capital.	Net profits.	Rate of net profits.	Market value.
				May, 1862.
1. Bank of the State of New-York,	\$ 2,000,000	.. \$ 176,794	.. 8.84	.. 90 @ 92
2. Leather Manufacturers' Bank, ..	600,000	.. 215,355	.. 35.89	.. 130 @ 130½
3. Manhattan Company, .....	2,050,000	.. 546,024	.. 26.64	.. 125 @ 130
4. New-York Dry Dock Company,	200,000	.. 2,448	.. 1.22	.. 100 @ 106
5. Seventh Ward Bank, .....	500,000	.. 105,041	.. 21.01	.. 120 @ 120½
6. American Exchange Bank, .....	5,000,000*	.. 316,939	.. 6.34	.. 95 @ 96½
7. Atlantic Bank, .....	400,000	.. 84,667	.. 8.66	.. 50 @ 63
8. Bank of America, .....	3,000,000	.. 803,589	.. 10.02	.. 111½ @ 113
9. Bank of Commerce, .....	9,148,480	.. 435,729	.. 4.76	.. 98½ @ 99
10. Bank of the Commonwealth, ..	750,000	.. 31,684	.. 4.23	.. 89 @ 91
11. Bank of New-York, .....	3,000,000	.. 156,457	.. 5.21	.. 100½ @ 101½
12. Bank of North America, .....	1,000,000	.. 39,407	.. 3.94	.. 100 @ 101
13. Bank of the Republic, .....	2,000,000	.. 376,415	.. 18.82	.. 91 @ 93
14. Broadway Bank, .....	1,000,000	.. 467,030	.. 45.70	.. 125 @ 125½
15. Bull's Head Bank, .....	200,000	.. 27,364	.. 13.68	.. 105 @ 110
16. Butchers and Drovers' Bank, ..	800,000	.. 87,801	.. 10.97	.. 110 @ 115
17. Chatham Bank, .....	450,000	.. 16,055	.. 3.55	.. 78 @ 82
18. Chemical Bank, .....	300,000	.. 713,684	.. 237.89	.. 400 @ —
19. Citizens' Bank, .....	400,000	.. 22,844	.. 5.71	.. 90 @ 100
20. City Bank, .....	1,000,000	.. 105,562	.. 10.55	.. 120 @ 121½
21. Continental Bank, .....	2,000,000	.. 74,554	.. 3.73	.. 93 @ 94
22. Corn Exchange Bank, .....	1,000,000	.. 48,563	.. 4.85	.. 96½ @ 97
23. East River Bank, .....	206,525	.. 22,406	.. 10.85	.. 86 @ 87
24. Fulton Bank, .....	600,000	.. 219,287	.. 36.55	.. 125 @ 126½
25. Greenwich Bank, .....	200,000	.. 37,400	.. 18.70	.. 125 @ 126
26. Grocers' Bank, .....	300,000	.. 13,163	.. 4.39	.. 70 @ 80
27. Hanover Bank, .....	1,000,000	.. 26,028	.. 2.60	.. 78 @ 80
28. Importers and Traders' Bank, ..	1,500,000	.. 144,628	.. 9.64	.. 103 @ 103½
29. Irving Bank, .....	500,000	.. 14,351	.. 2.87	.. 70 @ 70½
30. Manufacturers and Merchants',	500,000	.. 8,131	.. 1.62	.. 87 @ 88½
31. Marine Bank, .....	400,000	.. 30,198	.. 7.54	.. 105 @ 105½
32. Market Bank, .....	1,000,000	.. 27,153	.. 2.71	.. 92 @ 94
33. Mechanics' Bank, .....	2,000,000	.. 178,758	.. 8.93	.. 103 @ 105
34. Mechanics' Bank'g Association,	500,000	.. 29,581	.. 5.91	.. 90 @ 91½
35. Mechanics and Traders' Bank, ..	600,000	.. 67,194	.. 11.20	.. 105 @ 112
36. Mercantile Bank, .....	1,000,000	.. 108,929	.. 10.89	.. 105 @ 107
37. Merchants' Bank, .....	2,776,400	.. 159,372	.. 5.74	.. 101 @ 102
38. Merchants' Exchange Bank, ..	1,235,000	.. 40,218	.. 3.25	.. 91 @ 91½
39. Metropolitan Bank, .....	4,000,000	.. 388,409	.. 9.71	.. 103½ @ 104½
40. Nassau Bank, .....	1,000,000	.. 52,372	.. 5.24	.. 93 @ 93½
41. National Bank, .....	1,500,000	.. 62,196	.. 4.14	.. 96 @ 97½
42. New-York County Bank, .....	200,000	.. 13,308	.. 6.65	.. 85 @ 87
43. New-York Exchange Bank, .....	150,000	.. 13,776	.. 9.18	.. 85 @ 100
44. North River Bank, .....	400,000	.. 13,135	.. 3.28	.. 75 @ 80
45. Ocean Bank, .....	1,000,000	.. 33,743	.. 3.37	.. 85 @ 85½
46. Oriental Bank, .....	300,000	.. 17,772	.. 5.92	.. 85 @ 95
47. Pacific Bank, .....	422,700	.. 104,969	.. 24.83	.. 115 @ 125
48. Park Bank, .....	2,000,000	.. 159,301	.. 7.96	.. 108½ @ 109½
49. People's Bank, .....	412,500	.. 6,447	.. 1.56	.. 90 @ 90½
50. Phenix Bank, .....	1,800,000	.. 149,358	.. 8.29	.. 104 @ 105
51. Saint Nicholas Bank, .....	750,000	.. 61,015	.. 8.13	.. 89 @ 90½
52. Shoe and Leather Bank, .....	1,500,000	.. 167,516	.. 11.17	.. 99 @ 100
53. Tradesmen's Bank, .....	1,000,000	.. 58,720	.. 5.87	.. 96 @ 97½
54. Union Bank, .....	1,500,000	.. 156,231	.. 10.41	.. 100 @ 100½
Total, .....	\$ 69,051,605	\$ 6,878,711		

*New-York City Banks.*—An examination of the last quarterly statement of the banks of this city, for March, 1862, shows that the average capital of the fifty-four banks is about \$1,280,000. Of the whole, their capital is distributed as follows:

1 over \$ 9,000,000 ..	1 of \$ 1,800,000 ..	3 of \$ 600,000
1 of 5,000,000 ..	4 of 1,500,000 ..	4 of 500,000
1 of 4,000,000 ..	1 of 1,235,000 ..	7 of 400,000 or over.
2 of 3,000,000 ..	10 of 1,000,000 ..	3 of 300,000
1 of 2,776,000 ..	1 of 800,000 ..	5 of 200,000 or over.
1 of 2,050,000 ..	2 of 750,000 ..	1 of 150,000
5 of 2,000,000		

Six banks show surplus profits over twenty per cent. The largest amount of circulation is that of the Bank of New-York, \$283,000; only four having over \$200,000. The largest amount due to country banks was, in March last, by the Park Bank, \$4,531,000; Metropolitan, \$3,450,000; two others above \$2,000,000; three above \$1,000,000. The largest amount of individual deposits is held by the Broadway Bank, \$5,343,000; five have over \$4,000,000. The fifty-four banks of New-York City commenced business at the following periods:

<i>Year.</i>	<i>Year.</i>	<i>Year.</i>	<i>Year.</i>
1 in 1784. ..	2 in 1824. ..	1 in 1836. ..	7 in 1852.
1 in 1799. ..	1 in 1825. ..	2 in 1838. ..	6 in 1853.
1 in 1805. ..	2 in 1828. ..	1 in 1839. ..	1 in 1854.
1 in 1810. ..	1 in 1829. ..	3 in 1849. ..	2 in 1855.
1 in 1811. ..	3 in 1830. ..	1 in 1850. ..	1 in 1856.
3 in 1812. ..	1 in 1833. ..	10 in 1851. ..	1 in 1859.

Forty-nine of these are organized under the general banking law of the State. Of the five chartered banks, two are unlimited, viz., the Manhattan and the New-York Dry Dock. The other charters will expire, the Leather Manufacturers' Bank in 1862, the Seventh Ward Bank in 1863, and the Bank of the State of New-York in the year 1866.

The following table illustrates the increase of banking capital, deposits, loans and specie, since the year 1849, at New-York. The most marked increase was in the number of banks and amount of capital during the years 1852–1853, and from September, 1855, to March, 1857:

<i>DATE.</i>	<i>Capital.</i>	<i>Due other Banks.</i>	<i>Deposits.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>No. of Banks.</i>
September, 1849,...	\$25,068,000	\$12,392,000	\$28,482,000	\$51,079,000	\$8,022,000	25
September, 1850,...	27,440,000	16,412,000	37,018,000	62,888,000	9,056,000	28
September, 1851,...	34,603,000	10,777,000	36,957,000	70,516,000	6,032,000	27
September, 1852,...	36,791,000	22,434,000	46,608,000	94,355,000	8,702,000	41
June, 1853,...	44,196,000	24,961,000	59,078,000	102,714,000	12,174,000	52
September, 1855,...	43,683,000	18,525,000	58,657,000	103,924,000	9,747,000	52
March, 1857,...	59,703,000	22,888,000	70,760,000	122,790,000	10,786,000	56
June, 1858,...	67,041,000	28,275,000	74,806,000	127,662,000	31,704,000	53
September, 1859,...	68,933,000	18,379,000	75,497,000	115,708,000	20,556,000	54
March, 1860,...	69,420,000	29,039,000	79,526,000	125,949,000	23,172,000	56
June, 1860,...	69,758,000	26,243,000	80,536,000	125,139,000	23,054,000	55
September, 1860,...	69,290,000	21,271,000	81,283,000	120,271,000	20,116,000	54
December, 1860,...	69,907,000	22,792,000	84,828,000	131,351,000	24,597,000	55
March, 1861,...	69,914,000	23,219,000	83,512,000	117,069,000	37,453,000	55
June, 1861,...	69,650,000	25,006,000	77,158,000	105,822,000	39,972,000	55
September, 1861,...	69,051,000	22,725,000	83,252,000	118,810,000	36,118,000	55
December, 1861,...	69,051,605	27,126,988	91,474,817	127,087,003	26,182,210	54
March, 1862,...	69,051,605	30,430,000	89,789,000	98,536,000	31,087,000	54

## BANK ITEMS.

**NEW-YORK.**—The annual meeting of the stockholders of the Bank of Commerce was held on Monday, May 12. Among the resolutions adopted were the following:

*Resolved,* That in the probable want of mercantile securities for discounting, the application of the unused funds of the bank to the taking of the government securities, as set forth in the report, was wise, and is profitable to the bank.

*Resolved,* That the action of the officers and trustees of the bank, in coming forward to the support of the credit of the government, in the emergency of December, 1860, and in aid of its finances since, independently of its financial bearing, merits, and has the approval of, the stockholders.

The amount of government securities held by the bank on the 12th inst., was as follows:

Description.	Par Amount.	Average cost.	Amount of Cost.
7 3-10 per cent. 3 years, . . . . .	\$ 4,270,000	.. 100 ..	\$ 4,270,000 00
6 " 1861, . . . . .	4,119,000	.. 89½ ..	3,663,360 99
6 " 1867-'68, . . . . .	152,000	.. 113 ..	172,787 87
6 " 1862, . . . . .	17,000	.. 106 ..	18,045 58
5 " 1874, . . . . .	1,400,000	.. 106 ..	1,484,648 34
5 " 1865, . . . . .	90,000	.. 103½ ..	93,096 25
	<u>\$ 10,048,000</u>		<u>\$ 9,701,939 03</u>

The loss which may arise from the suspended debt is yet uncertain; but it is estimated that \$200,000 would be an ample provision for it. The suit of the bank claiming exemption from taxation on its investments in government stocks, is now before the Supreme Court of the United States, and will probably be heard at the next term.

**Quarterly Report.**—The number of banks in the State at the last quarterly report, (March 15th,) all of which are reported, was 299. The Clinton Bank is winding up and did not report. Since the last report the following new banks have been organized: The Lincoln Bank, Clinton, Oneida county, WILLAM C. CHURCHILL, President, C. E. MARSTON, Cashier. Palisade Bank, Yonkers, Westchester county, EVERETT CLAPP, President, E. J. HAWKS, Cashier: and T. O. GRANNIS AND COMPANY'S Bank, Utica.

**Utica.**—The receiver of the Ontario Bank gives notice, that all its circulating notes, and those of its branch, must be presented to him before the 1st of July, or they will not be paid.

**Newburgh.**—On the 6th of May, D. GILLIS LEONARD, Esq., was elected President, and E. W. FARRINGTON, Esq., Vice-President of the Quassaic Bank at Newburgh.

**MASSACHUSETTS.**—Mr. WILLIAM GRUBB, for over thirty-seven years the head of the foreign money department of the Suffolk Bank, died on Wednesday, April 30th. He was well known to the business community, as an upright and honest man. We record with pleasure the triumphs of that integrity which has allowed him to stand for nearly a half century as an example to all whose good fortune it was to be associated with him.

**NEW-HAMPSHIRE.**—At a meeting of the stockholders of the Pawtuckaway Bank, holden on the 17th of April, at Epping, N. H., it was voted that the concerns of said corporation be closed, and its capital stock and other property divided among the stockholders as provided by law, with the intention of dissolving the corporation and surrendering the charter thereof.

**VERMONT.**—The directors of the new Rutland County Bank, Vermont, have elected WM. Y. RIPLEY, Esq., President. The bank will be put into operation as soon as the preliminary arrangements can be made.

**RHODE ISLAND**—SAMUEL HATHAWAY, Esq., was, on the 7th January, elected President of the Pocasset Bank, Fall River, R. I., in place of OLIVER CHASE, Esq., who declined a re-election. (Part of the town of Fall River is in the State of Massachusetts and part in Rhode Island. The bank is located in the latter, under the Rhode Island law; but the post-office of the town is in Massachusetts.)

**PENNSYLVANIA**—A movement is on foot for the organization of a bank at Titusville, in the heart of the oil region, to be called the Petroleum Bank, and be organized and conducted under the provisions of the free banking act, with a capital of \$100,000, with the intention of increasing the stock to \$300,000.

*Specie Payments.*—The act "requiring the resumption of specie payments by the banks of this State" passed in April (see p. 925.) It exempts the banks from all the penalties of suspension until the first Tuesday in February, 1863, and gives them immunity from all penalties by reason of suspension incurred in the past. The notes of all solvent banks in the State, and the legal tender notes of the general government, are to be deemed and taken as "currency for all purposes, as the notes of and balances due from specie-paying banks." Privilege is given to the banks to issue small notes to the amount of 30 per cent. of their capital actually paid in, which is an increase of ten per cent. on their present privilege in this respect.

The provision of the act of 1850, which prohibits the banks from holding stocks to an excess of one-third of their capital, is so modified as not to apply to the loans, stocks or notes of the United States, or of the State of Pennsylvania. The sureties of cashiers are required to be residents of counties in which the banks respectively are established, under a penalty of five hundred dollars on the part of any cashier offending against this provision.

That the State interest on the funded debt of the Commonwealth may be continued to be paid in specie or its equivalent, the Treasurer is authorized to call on all banks in suspension to pay into the State Treasury, in proportion to their capital stock, within thirty days after the State shall have paid such interest, their ratable proportion of such premium for gold or its equivalent as shall have been paid by the State, and in default, to sue for and recover the same. The Governor had not signed the bill when the Legislature adjourned, but it is probable he will do so without delay.

**NEW JERSEY.**—The legislature of New Jersey adjourned in March. The most important measure of the session was the bill assuming the State's quota of the national tax imposed by the act of August 5, 1861, and levying a tax to raise the amount, and \$100,000 in addition for the State government—in all \$550,000.

*Trenton.*—The receivers of the Merchants' Bank of Trenton give notice to its creditors to present their claims at their office in Trenton within three months from the fifth of May, or be excluded from the benefit of their dividends.

*New Laws of New Jersey.*—A further supplement to the act entitled "An act to authorize the business of banking," approved February twenty-seventh, one thousand eight hundred and fifty.

1. *Be it enacted by the Senate and General Assembly of the State of New Jersey,* That so much of the act entitled "An act to authorize the business of banking," approved February twenty-seventh, one thousand eight hundred and fifty, and the supplement thereto, approved March fifth, one thousand eight hundred and fifty-two, and a further supplement thereto, approved March eighteenth, one thousand eight hundred and fifty-eight, as authorizing the deposit with the State Treasurer, as a basis for banking, of the State stocks of Virginia, North Carolina, Tennessee and Louisiana, be and the same is hereby repealed.

2. *And be it enacted,* That nothing in this act contained shall be so construed as to in any way change, impair or invalidate any of the State stocks mentioned in the first section of this act, which have already been deposited with the State Treasurer as a basis for banking as aforesaid.

3. *And be it enacted,* That this act shall take effect immediately.

Approved, March 25, 1862.

**DISTRICT OF COLUMBIA.**—A private bank, styled the Bullion Bank, was opened for business at Washington, January 6, 1862; President, WILLIAM T. THOMPSON; Cashier, H. BAINBRIDGE.



**OHIO.**—Mr. T. M. KELLEY, for several years President of the Merchants' Bank, Cleveland, having expressed his wish to resign his position, Mr. T. P. HANDY was elected President in his place, on the 6th January. Since Mr. HANDY's connection with the commercial branch of the State Bank, Cleveland, a period of sixteen years, that bank has paid back in dividends to its stockholders *twice* and *one-half* their money invested. For that term the annual dividends of that bank have averaged *sixteen* per cent.

**Cincinnati.**—In a banking-house in Cincinnati there is a messenger named GLYNN, who is a model of fidelity. During a quarter of a century he has never been off duty for a single day, either because of sickness or for pleasure. Although a married man, and the possessor of a comfortable home, he has always slept in the bank, attending as scrupulously to all the duties pertaining to his situation as he did when he first assumed them.

**INDIANA.**—JAMES L. BRADLEY, Esq., has been elected President of the Branch Bank of the State of Indiana, at Jeffersonville. H. L. WEAVER, Esq., succeeds Mr. FOLLET as Cashier of the branch at La Porte.

**TENNESSEE.**—There is a great briskness in the cotton market at present at this point. Loads are constantly passing through the city on their way to the river. One boat, day before yesterday, left with some two hundred bales. Buyers are scouring the country in all directions, as far as the protection of the Union lines extends, and even further. The planters are acting like men of practical sense, and are quick to trade. Good middling readily brings 16 @ 17 c., in specie or United States Treasury notes, and 22 @ 25 c. in current Tennessee paper. There is no holding back on the part of the planters. They all fully appreciate the immense benefits which reviving trade will scatter over an almost bankrupt country. One thing has fastened itself upon the minds of those even who were unwilling at first to admit the fact—interference with private property which has not been included in the rebellion, will not be made by Union troops. All parties now feel secure in this respect. The surveyor of this port has kindly consented to furnish us with the amount of bales shipped here. Our editorial friends abroad may hail this as a sign of reviving commerce in Nashville.

**MISSOURI.**—The St. Louis *News* learns that the loan of the Exchange Bank of St. Louis of \$250,000, made to FREMONT, last summer, has, after much delay and trouble, been finally paid, with interest.

We hear some talk of the Merchants' Bank resuming specie payment on the first of May next, but we have no authoritative statement to that effect from the bank itself. The Merchants' is one of the banks of this city that did not avail itself of the benefits of the small note law, approved May 15, 1861, and what her directory will do under the circumstances remains to be seen. The banks which did accept that law, and issue small notes, were given until January 1, 1863, to resume, and those which did not so accept, availed themselves of the benefits of the relief act, which requires them to resume on the first day of May.—*St. Louis Democrat*, April 9.

**TENNESSEE.**—*State Bank of Tennessee.*—ANDREW JOHNSON has quietly notified the directors of the State Bank of Tennessee, who handed over the assets of that institution to the rebel leaders, that they will be held individually responsible for every cent of interest the State had in it. They are very sorrowful, for many of them have great possessions.

**Nashville.**—The stock of the Planters' and Union Banks is owned mainly by northern capitalists, together with a few Europeans. It was reported here a week or two since that a number of the stockholders had in contemplation the calling a meeting of those interested in these banks, for the purpose of devising measures for putting these institutions again in successful operation. We hope, if such an idea has been entertained by the stockholders, it has not been abandoned. Whether, in the present condition of monetary affairs, these banks could make profits for the stockholders, is a question which the managers of those institutions are alone competent to decide. They are prudent, discreet men, and if they think it would be safe to resume active operations, we should confide in their judgment, as we doubt not the stockholders would.

Our currency has become greatly depreciated, unnecessarily, as we believe, and

some effort ought to be made to restore it. We do not know what amount of circulation the Planters' and Union Banks have outstanding, but of this we are satisfied, they are amply able to redeem every dollar they have out whenever it becomes necessary. There is, therefore, no reason why their notes should be at a discount of from twenty-five to thirty per cent.—*Nashville Dispatch*.

WISCONSIN.—We learn from a banker of this city, that Dr. CARL's bank, at Stillwater, was closed on Monday, and that it ceased at that time to redeem the issues of city scrip, bearing the endorsement of Dr. CARL. Unless some arrangement is made to protect this currency the people of this city will be losers to a considerable sum, as there was a large amount of it in circulation here. It has heretofore passed readily at par, but yesterday it fell to 60 cents on the dollar, and that, it is said, is about as much as holders will realize, unless the endorser makes it good.—*St. Paul Democrat*.

## PRIVATE BANKERS.

NEW-YORK.—*Rochester*.—ALLIS, WATERS & Co., Bankers, Rochester, New-York, have commenced business. Their card and references can be found in the advertising pages of this magazine. The partners of the firm are H. S. ALLIS and WILLIAM AUGUSTUS WATERS, of Rochester, and C. T. CHAMBERLAIN, of Cuba, New-York State.

*New-York City*.—A new banking house is established by FISK & HATCH, located at No. 38 Wall-street, where they have fitted up a very commodious and attractive office. Mr. FISK will be remembered by many of our readers as the late popular and efficient paying-teller of the Bank of the Commonwealth, in this city; and Mr. HATCH is widely and favorably known as the late Cashier of the Bank of Jersey City. Both gentlemen have a large experience as bankers and business men, and enjoy the entire confidence of those who know them. We commend the new firm for capacity, sound judgment and strict integrity.

*New-York City*.—Messrs. EUGENE KELLY & Co. have opened a banking-house at No. 207 Broadway, New-York. They have also a branch house at San Francisco, under the style of DONOHUE, RALSTON & Co. They propose, in addition to the ordinary business of banking, to cash or collect California coupons, and to make collections in California and Oregon, and in Washington territory. (*See their card on the cover of this work.*)

*New-York City*.—Messrs. GEORGE D. ARTHUR & Co. have established a banking-house at No. 34 Wall-street, (Union Bank Building,) and refer to the Union Bank, Atlantic Bank, and Shoe and Leather Bank, N. Y. (*See their card on the cover of this work.*)

PENNSYLVANIA.—Messrs. PERSCH & STEEB have commenced a general banking, exchange and collection business, at No. 30 South Third-street, Philadelphia. Their New-York reference is VERMILYE & Co.

ILLINOIS.—Messrs. J. O. RUTTER, WILLIAM F. ENDICOTT and E. N. WHITEHOUSE, have established a banking-house at Chicago, under the style of RUTTER, ENDICOTT and WHITEHOUSE. Their New-York correspondents are Messrs. WHITEHOUSE, SON & MORISON.

*Chicago*.—Messrs. J. W. DREXEL & Co. have opened a banking-house at Chicago, to transact a general banking and collection business. They propose to collect upon all accessible points in the West and Northwest, as well as upon Chicago. Their New-York correspondents are READ & DREXEL.

*Bankers' Circular*.—Messrs. HALLETT & Co., 58 Beaver-street, New-York, publish every Tuesday a circular to bankers, containing important information to capitalists. As the circular is issued gratuitously, it is sought by many, abroad and at home, who desire to be advised of the weekly changes and aspects of the money and stock market. (*The card of this firm may be seen on the cover of this work.*)

## Notes on the Money Market.

New-York, May 24, 1862.

*Exchange on London, at sixty days' sight, 113½ @ 114.*

The market, during the month of May, has exhibited a uniform tenor, with a tendency to further ease in the rates on loans. The increased volume of the paper currency is largely owing to the Treasury note issues of the general government. With a larger aggregate of circulation than prevailed a year ago, there is less business, and, of course, less occasion for currency. Hence, it is found that holders of government paper are rapidly converting it into six per cent. bonds, which have suddenly risen from 98½, as reported by us a month ago, to 104 @ 105. Bankers are inclined this week to make loans, repayable on demand, at 4 @ 5 per cent., with strictly first-class collaterals. In fact, there have been some transactions on a large scale this week, on call, at as low a figure as three per cent. On second-class securities the rates are 5 @ 6 per cent. First-class business paper, at short dates, well endorsed, is taken at 4 @ 5 per cent.; the same, at 4 @ 6 months, is selling at 4½, 5½ and 6 per cent. There is a limited supply of first-class paper, single signatures, at 4 @ 6 months. Business paper of a second and third rate stamp is scarce, and money becoming more abundant than ever.

We annex the current rates on loans in this market at the close of the past four months:

	Feb. 22.	March 22.	April 22.	May 22.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	5 @ 6 .. 6	@ 7 .. -	@ 6 .. 4 @ 5	
"    other good securities,.....	6 @ 7 .. 7	@ 7 .. 6	@ 7 .. 5 @ 6	
Prime endorsed bills, 60 days,.....	5 @ 6 .. 5½	@ 6 .. 5½	@ 6 .. 4 @ 5	
First class single signatures, 4 to 6 months,....	6½ @ 8 .. 6	@ 7 .. 6	@ 7 .. 5 @ 7	
Other good bills,.....	8 @ 12 .. 7	@ 9 .. 7	@ 10 .. 6 @ 7	
Names less known,.....	12 @ 18 .. 9	@ 12 .. 10	@ 12 .. 9 @ 12	

The increased volume of paper money is shown in advanced rates of foreign exchange. For the steamer of this week the rates for bankers' bills, at sixty days, on London, were 113½ @ 114. During the month the lowest rate has been 112. For bills drawn against shipments the rates have ranged from 112 @ 113. On Paris, at sixty days, the margin has been 4.93½ and 4.97½; at short sight, 4.91½, 4.92½, up to 4.98½. It will be seen that the rates on Continental cities are somewhat higher.

The annexed summary will show the changes in this market, at the close of the last four months, for bankers' bills, on the several points named, at sixty days sight:

	Feb. 22.	March 24.	April 22.	May 22.
London, bankers' bills,.....	113½ @ 114 .. 111½ @ 112	.. 112 @ 112½ .. 113½ @ 114		
"    mercantile bills,....	112 @ 113 .. 109½ @ 110	.. 110 @ 111 .. 112½ @ 113		
"    with bills of lading, 110	@ 111 .. 109½ @ 110	.. 110 @ 111 .. 112½ @ 113		
Paris, bankers' bills,.....	5.05 @ 4.97½ .. 5.10 @ 5.00	.. 5.10 @ 5.05 .. 4.97½ @ 4.98½		
Amsterdam, per guilder,....	42½ @ 43 .. 42½ @ 43	.. 42½ @ 43 .. 42½ @ 43		
Bremen, per rix dollar,....	83 @ 83½ .. 80½ @ 81	.. 81 @ 81½ .. 83 @ 83½		
Hamburg, per marc banco, ..	87½ @ 88 .. 87 @ 87½	.. 87½ @ 87½ .. 87½ @ 88		
Frankfort, per florin,.....	42½ @ 43½ .. 42½ @ 43½	.. 42½ @ 43½ .. 42½ @ 43		

There has been a highly satisfactory rise in government securities this month. The six per cents of 1851 have reached 104½, and holders ask 105 @ 105½. The five per cents, due in 1874, have advanced to 94 @ 94½. The new Treasury notes, bearing 7.30 per cent. interest, are quoted at 104½ @ 105. The banks of the city generally hold the amounts taken by them last year, but some few have sold out one-third or one-half. Those who had the confidence and the judgment to

retain their quotas, will now realize a profit of at least 14 per cent., which will go far towards compensation for losses sustained by the commercial failures of 1861.

Ohio State six per cents have advanced, since our last month's report, from 99½ to 102; Kentucky, from 84 to 92; Indiana fives, from 77 to 84; Pennsylvania fives, from 88½ to 89½; California sevens, from 86 to 95½. In Southern State bonds there has been a satisfactory rise following the intelligence of the recovery of our ports and property in Virginia, North and South Carolina, Georgia, Florida and Louisiana. Virginia sixes have advanced, during the month, from 56½ to 59; North Carolina, from 68½ to 72½; Missouri, from 49½ to 52½; Tennessee, from 55½ to 59½.

We annex the highest cash prices, for eight weeks past, at the dates named, of the government and leading State securities in this market:

	Mar. 10th.	20th.	April 1st.	10th.	21st.	May 1st.	10th.	20th.
U. S. 6 per cents, 1881,.....	92½	94	98½	98½	98½	98	104	104½
U. S. 5 per cents, 1874,.....	85½	88	87	87	87	89½	94½	94
Ohio 6 per cents, 1868,.....	95	96	95½	100	99½	101	102	102
Kentucky 6 per cents,.....	85	85	87	86	84	86	92½	92
Indiana 5 per cents,.....	77½	78½	78	75	77	80	84	84
Pennsylvania 5 per cents,....	74½	74½	74½	68	88½	87	87	89½
Virginia 6 per cents,.....	68½	60	67	67	56½	56	59	59
Georgia 6 per cents,.....	74	74	78	72½	72	65	65	65
California 7 per cents, 1877,...	86½	86½	86	86½	86	89	91½	95½
North Carolina 6 per cents,...	68	70	68	66	68½	65½	72½	72½
Missouri 6 per cents,.....	58	58½	51½	50	49½	50½	52½	52½
Louisiana 6 per cents,.....	71	71	68	68	68	68	68	68
Tennessee 6 per cents,.....	60½	60½	56½	56½	55½	57½	59½	59½

It is worthy of note, that as soon as the price of government sixes touched par on the call at the Board, on the 3d of May, three rousing cheers were given by the board of brokers, as hearty three, perhaps, as were ever heard in the stock market. Nor is the enthusiasm confined to the Exchange, for we heard congratulations on the event throughout Wall-street.

The Assistant Treasurer has issued the following notice:

"UNITED STATES TREASURY, NEW-YORK, MAY 5, 1862.

"Under instructions from the Secretary of the Treasury, I hereby give notice to all holders of certificates of deposit bearing interest, issued prior to the 14th day of March ultimo, and payable in 'United States Notes issued under acts prior to February 5, 1862,' that they are required to present such certificates within ten days from the date hereof for payment of principal and interest, or for exchange for certificates payable in 'lawful money of the United States.' Any such certificates not so presented, will, after said ten days, be payable in such lawful money as the government may be usually paying out to the public creditors.

JOHN J. CISCO, Assistant Treasurer United States."

The Senate has confirmed the nomination of Mr. JOHN J. CISCO as Assistant Treasurer of the United States at New-York of the funds in the New-York depository. This is Mr. Cisco's fourth commission in that responsible office, and is a deserved compliment both to the man and to the officer.

The quotations of government securities not mentioned in the preceding list, are as follows:

UNITED STATES.	Bid.	Asked.	UNITED STATES.	Bid.	Asked.
Sixes, 1867,.....	101½	..	Fives, 1871, (registered),.....	98½	94½
Sixes, 1868,.....	101½	102	Fives, 1871, (coupon),.....	98	94½
Sixes, 1868, (coupon),.....	102	..	Treasury Notes, large, 7.30,....	104½	104½
Fives, 1865,.....	..	98	Treasury Notes, small, 7.30,....	104½	104½
Fives, 1874, (registered),...	98	94½	Oregon War Loan, 1861,.....	..	108
Fives, 1874, (coupon),.....	92½	94	One year certificates,.....	100	100½

The auditor of the New-York canal department is now provided with funds to pay the awards made by the canal appraisers in 1859, with the interest up to the 1st instant. Parties holding these awards should bear in mind that they cease to draw interest after May 1, 1862.

The Assistant Treasurer at New-York has received fifty millions of dollars on deposit, bearing four and five per cent. interest, being the amount limited by law.

The Treasurer of the State of Maryland invites bids until the 7th June, for \$250,000 State six per cent. stock, being the first instalment of \$2,500,000 required by the State. For the final redemption of this new stock, an ample tax has already been ordered.

The quotations of New-York and other State stocks are as follows:

	Bid.	Asked.		Bid.	Asked.
New-York T's, 1870,.....	118½	120	Illinois Canal, 1860,.....	95	..
" T's, 1864,.....	107	..	" Canal, registered,.....	95	95½
" 6's, 1863,.....	102	..	" Coupon, 1862,.....	96	..
" 6's, 1864,.....	105	..	" Coupon, 1865,.....	96½	..
" 6's, 1865,.....	108	..	" Coupon, 1870,.....	97½	..
" 6's, 1866,.....	108½	..	" Coupon, 1875,.....	97½	98
" 6's, 1867,.....	110	..	" Coupon, 1879,.....	97	97½
" 6's, 1868,.....	110	..	Illinois War Loan,.....	96½	96½
" 6's, 1872,.....	114	..	Michigan 6's,.....	96½	98
" 6's, 1873,.....	112	115½	Michigan 6's, 1878,.....	98	99
" 6's, 1874,.....	112	115½	Michigan War Loan,.....	104	105
" 5's, 1874,.....	102	..	Minnesota 8's,.....	95	98
" 5's, 1875,.....	102	..	Indiana War Loan,.....	93½	94

The market for rail-road securities has been a remarkably active one during the month of May. The daily transactions have frequently been enormous, and, at times, equal to the sales of a whole week previously. For the week ending May 8d, the rise was from 1 to 3 per cent. in rail-road shares generally; in Panama, 6 per cent.; in Pacific Mail shares, 8 per cent. Since our last monthly report the advance in N. Y. Central shares has been 7 per cent.; Erie, 3; Harlem, 1½; Reading, 6½; Hudson River, 8; Michigan Central, 8½; Michigan Southern, 4½; Panama, 6½; Cleveland and Toledo, 4½; Rock Island, 10; Galena and Chicago, 8½; Chicago and Quincy, 10.

The following are the changes in the market values of leading rail-road shares for the past three months. Those with a star paid no dividend last year:

	Mar. 10th.	20th.	April 1st.	10th.	21st.	May 1st.	10th.	20th.
N. Y. Central R. R. shares,.....	88½	88½	88	88	82½	85½	88½	89½
*N. Y. and Erie R. R. shares,....	85½	87½	87½	87	86½	87½	89½	89½
*Harlem R. R. shares,.....	12½	12½	12½	12	12½	13	14½	14½
*Reading R. R. shares,.....	42	42	41½	48	48	45½	47½	49½
*Hudson River R. R. shares,....	87½	86½	86	86½	85½	86½	45	49½
Michigan Central R. R. shares,.	56½	57	55½	55½	54½	56½	60½	62½
*Michigan Southern E. R. shares,	23½	24	22½	23½	22½	23½	24½	26½
Panama R. R. shares,.....	119½	121	120	121½	124½	126½	129½	138
Baltimore and Ohio E. R. shares,	59½	65½	66	65	68½	66	67½	66
*Illinois Central R. R. shares,....	65	66½	62	62	60½	60½	62	61½
*Cleveland and Toledo R. R.,...	46½	46½	46	45½	42½	43½	45½	46½
*Chicago and Rock Island E. R.,	56½	56½	56	55½	54½	56½	63	64½
Galena & Chicago R. R. shares,	68	60½	68	68	67½	68	71½	71
Chicago, Burlington & Quincy,	64½	63½	61½	62	62	64½	69	72

It is stated that the obstacles which have stood in the way of the prosecution of the Atlantic and Great Western Railway enterprise have at length been removed, and the work is about to be pushed forward with vigor to completion. T. W. KENNARD, Esq., of London, England, is the engineer of the road. He has already purchased all the rolling-stock, made arrangements for employing six thousand men, and expects that, by the 1st of October next, the line will be completed to Akron, Ohio, when the Erie Railway Company, with its Cleveland and Pittsburg and Mahoning connection, will have a through line, with the six foot gauge, from Cleveland, Ohio, to the long dock at Hoboken.

Judge MILLER, of the United States District Court for Wisconsin, has ordered the receiver of the La Crosse Rail-Road not to pay the interest due, May 1, on the first mortgage bonds, eastern division, at present. It is deferred, because the eastern division of the road has already received more than its just proportion of the earnings since it has been in the hands of the receiver, and the western, or land-grant end, less than its proportion. The western, or land-grant end, is advertised to be sold, this present month, on a decree of foreclosure on the land-grant mortgage.

The demand for first mortgage rail-road bonds from parties seeking interest-paying investments, continued large throughout the month. The foreign holders have sold very heavily in

1861, and during the past six months the volume of our rail-road securities held in Europe must have been considerably lessened. Our own capitalists have been the purchasers, and prices have constantly had an upward tendency. Now, the demand comes from all parties desiring investments in large and small amounts. The new bonds of the Pittsburg, Fort Wayne and Chicago Railway Company are in course of delivery, and are a favorite investment at about 90 cents.

QUOTATIONS OF RAIL-ROAD MORTGAGE BONDS, &c.

	<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>
New-York Central sixes,.....	97½	100	Cleveland and Pittsburg 4th mort.,	65	..
“ “ sevens, 1864, ..	105-	..	Michigan Southern sinking fund, ..	98	98½
Erie 1st mortgage, .....	108	..	Northern Indiana 1st mort.,.....	100½	101
“ 2d “ 1879, .....	103	105	“ “ Goshen, of 1863,	100	100½
“ 8d “ .....	97½	98	Illinois Central construction,....	94	94½
“ 4th “ .....	90	90½	Chicago and Rock Isl., 1st mort.,	104	106
“ 5th “ .....	89	90	Galena and Chicago 1st mort.,...	108	104
Buffalo, N. Y. and Erie 1st mort.,	98	97	“ “ 2d mort.,.....	99	100
Hudson 1st mort.,.....	107½	107½	Hannibal and St. Joseph bonds, ..	46	50
“ 2d “ sinking fund, ..	104	105	Cleveland and Toledo sink'g fund,	96	98
“ 8d “ .....	89	89	Chicago, Burlington, and Q. 8 p. cts.,	105	..
Harlem 1st mort.,.....	102½	102½	Lake Erie and Wabash 1st mort.,	90½	91
“ 2d “ .....	99½	100	“ “ 2d “ .....	64	64½
“ 8d “ .....	83	..	New-Jersey Central 1st mort.,....	106	..
Michigan Central new 8 per cents,	105½	106	“ “ 2d mort.,.....	102	..
Michigan Southern 1st mort.,.....	99	100	Delaware, Lack. and West'n Ist., ..	104	..
“ “ ass'd bonds, ..	81½	82	Lackawana and Western bonds, ..	100½	..
Michigan Central 8 per cents,.....	108½	104½	Terre Haute and Alton 1st mort.,	108	110
MIL and Prairie du Chien 1st pref.,	85	87½	“ “ 2d mort., ..	86	86½
“ “ “ 2d “ .....	68½	64	Chicago and Northwestern 1st, ...	61	61½
“ “ “ 1st mort., ..	95	97½	“ “ sink'g fund, ..	94½	96
Cleveland and Pittsburg 1st mort.,	94	..	“ “ 2d mort.,....	24½	25
“ “ “ 2d “ .....	89	..	“ “ 1st assented,	45½	47
“ “ “ 8d “ .....	80	82½			

The banking movement of the month of May shows an increased volume of specie. The advance of 10 @ 15 per cent. in the market values of government loans is very satisfactory to the banks, as many of them hold these securities to an amount exceeding their capitals. The statements of the banks of the three principal cities of the Union, for the last week, compare with the previous one, and the corresponding time of 1861, as follows:

	<i>Loans.</i>	<i>Deposits.</i>	<i>Specie.</i>	<i>Circulation.</i>
New-York, May 17,....	\$ 142,390,783	.. \$ 120,003,929	.. \$ 80,380,697	.. \$ 3,727,828
Boston, May 19,.....	60,069,635	.. 25,793,916	.. 8,304,584	.. 5,602,844
Philadelphia, May 19,...	81,121,568	.. 23,335,009	.. 5,529,221	.. 4,045,646
Total,.....	\$ 283,471,980	.. \$ 169,132,854	.. \$ 44,114,452	.. \$ 13,875,818
Last week,.....	225,488,509	.. 163,388,590	.. 46,390,684	.. 18,285,458
Last year,.....	206,710,408	.. 127,375,902	.. 51,259,281	.. 18,801,751

Our advices from London are to the 10th inst., inclusive. Consols closed on that day at 93½ @ 93½. The London *Economist* of the 10th thus notices the money and stock market for the week ending the preceding evening:

The demand for discount this week has increased, and the rate in the open market has advanced until few or no transactions take place below 2½ per cent. As is generally the case when the terms approximate those at the bank, the latter establishment has done rather a large business. The government deposits being at present unusually high, a considerable amount of capital is temporarily withdrawn from the market; but the existing tendency to pressure still, appears to arise more from increased caution than from a less abundant supply of money.

BANKS OF THE UNITED STATES.

LOCATION, NAME, PRESIDENT, CASHIER AND CAPITAL OF EACH

MAY, 1862.

Maine,.....	Page 976	District of Columbia,...	Page 991	Kansas,.....	Page 995
New-Hampshire,.....	977	Virginia,.....	991	Kentucky,.....	995
Vermont,.....	978	North Carolina,.....	993	Louisiana,.....	996
Massachusetts,.....	978	South Carolina,.....	993	Michigan,.....	997
Rhode-Island,.....	981	Georgia,.....	993	Minnesota,.....	997
Connecticut,.....	993	—	—	Mississippi,.....	997
New-York,.....	984	Alabama,.....	994	Missouri,.....	997
New-Jersey,.....	988	Florida,.....	994	Nebraska,.....	998
Pennsylvania,.....	989	Illinois,.....	994	Ohio,.....	998
Delaware,.....	990	Indiana,.....	994	Tennessee,.....	999
Maryland,.....	990	Iowa,.....	995	Wisconsin,.....	999

Any omissions or errors in this list should be reported to the publisher.

MAINE.

Location.	Name of Bank.	President.	Cashier.	Capital.
Alfred.....	Alfred Bank.....	James O. McIntyre.....	John N. Stimson.....	\$ 50,000
Auburn.....	Auburn Bank.....	J. H. Roak.....	William Libby.....	75,000
Augusta.....	Augusta Bank.....	Samuel Cony.....	Joseph J. Eveleth.....	83,000
".....	Freeman's Bank.....	Waston F. Hallett.....	Daniel Pike.....	100,000
".....	Granite Bank.....	William A. Brooks.....	William T. Johnson.....	75,000
".....	State Bank.....	George W. Stanley.....	William R. Smith.....	100,000
Bangor.....	Bk. of the State of Me.	George K. Jewett.....	William S. Dennett.....	150,000
".....	Eastern Bank.....	Amos M. Roberts.....	William H. Mills.....	150,000
".....	Farmers' Bank.....	James Dunning.....	William H. Parsons.....	100,000
".....	Kenduskeag Bank.....	George W. Pickering.....	Theodore S. Dodd.....	75,000
".....	Market Bank.....	Samuel F. Hersey.....	J. Wyman.....	100,000
".....	Mercantile Bank.....	Samuel Larrabee.....	John S. Ricker.....	50,000
".....	Merchants' Bank.....	W. A. Blake.....	M. T. Stickney.....	100,000
".....	Traders' Bank.....	Walter Brown.....	Ebenezer Trask.....	100,000
* ".....	Veazie Bank.....	Samuel Veazie.....	William J. Lord.....	150,000
Bath.....	Bath Bank.....	Freeman Clark.....	F. Partridge.....	75,000
".....	City Bank.....	J. H. McLellan.....	Otis Kimball.....	150,000
".....	Lincoln Bank.....	J. F. Patten.....	John Shaw.....	200,000
".....	Long Reach Bank.....	D. C. Magoun.....	D. N. Magoun.....	100,000
".....	Sagadahock Bank.....	Thomas D. Robinson.....	Thomas D. Robinson.....	100,000
Belfast.....	Bank of Commerce.....	Asa Faunce.....	Charles Palmer.....	75,000
".....	Belfast Bank.....	Thomas Marshall.....	Albion H. Bradbury.....	100,000
Biddeford.....	Biddeford Bank.....	William P. Haines.....	Seth S. Fairfield.....	150,000
".....	City Bank.....	Charles C. Sawyer.....	S. A. Boothby.....	75,000
Bowdoinham.....	Village Bank.....	N. Purinton.....	R. Butterfield.....	50,000
*Brunswick.....	Maine Bank.....	S. R. Jackson.....	A. Brooks, Jr.....	50,000
".....	Pejepscot Bank.....	Joseph Badger.....	John Rogers.....	50,000
".....	Union Bank.....	Joseph McKean.....	B. Adams.....	50,000
Bucksport.....	Bucksport Bank.....	E. Barnard.....	E. Swazey.....	75,000
*Calais.....	Calais Bank.....	George Downes.....	Joseph A. Lee.....	100,000
Damariscotta.....	Marine Bank.....	Benjamin D. Metcalf.....	B. F. Shaw.....	50,000
Eastport.....	Frontier Bank.....	O. S. Livermore.....	Enoch J. Noyes.....	75,000
Farmington.....	Sandy River Bank.....	Samuel Belcher.....	T. F. Belcher.....	75,000
Gardiner.....	Cobossee Contee Bk.....	William Bradstreet.....	Joseph Adams.....	100,000
".....	Gardiner Bank.....	Joseph Bradstreet.....	James F. Patterson.....	50,000
".....	Oakland Bank.....	N. Wood.....	S. Bowman.....	50,000
Hallowell.....	American Bank.....	Calvin Spaulding.....	A. H. Howard.....	75,000
".....	Northern Bank.....	J. Gardner.....	Justin E. Smith.....	100,000
Kennebunk.....	Ocean Bank.....	Joseph Titcomb.....	Christopher Littlefield.....	100,000
*Lewiston.....	Lewiston Falls Bank.....	Samuel W. Kilvert.....	Albert H. Small.....	200,000
Newcastle.....	Newcastle Bank.....	Joseph Haines.....	D. W. Chapman.....	50,000
Nor. Berwick.....	North Berwick Bank.....	William Hill.....	P. Hussey.....	25,000
Old Town.....	Lumberman's Bank.....	W. H. Smith.....	E. B. Pierce.....	50,000

\* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Orono.....	Orono Bank.....	B. P. Gilman.....	E. P. Butler.....	\$ 50,000
Portland.....	Bank of Cumberland.....	William Moulton.....	Samuel Small, Jr.....	200,000
".....	Canal Bank.....	William W. Thomas.....	Josiah B. Scott.....	600,000
".....	Casco Bank.....	Samuel E. Spring.....	Edward P. Gerrish.....	600,000
* ".....	International Bank.....	St. John Smith.....	W. E. Gould.....	750,000
* ".....	Manuf. & Traders' Bk.....	Rufus Horton.....	Edward Gould.....	250,000
* ".....	Merchants' Bank.....	Rensselaer Cram.....	Charles Payson.....	800,000
".....	Mechanics' Bank.....	Allen Haines.....	Wm. H. Stephenson.....	100,000
Richmond.....	Richmond Bank.....	J. C. Boyington.....	F. R. Theobald.....	75,000
Rockland.....	Lime Rock Bank.....	H. G. Berry.....	A. D. Nichols.....	70,000
".....	North Bank.....	John Bird.....	S. N. Hatch.....	50,000
".....	Rockland Bank.....	A. H. Kimball.....	William H. Titcomb.....	150,000
Saco.....	Manufacturers' Bank.....	Tristram Jordan, Jr.....	Tristram Scammon.....	100,000
".....	York Bank.....	Daniel Cleaves.....	John C. Bradbury.....	100,000
Searsport.....	Searsport Bank.....	Jeremiah Merrithew.....	Charles Gordon.....	50,000
Skowhegan.....	Bank of Somerset.....	William Rowell.....	R. Kidder.....	50,000
".....	Skowhegan Bank.....	Abner Coburn.....	William Philbrick.....	75,000
S. Berwick.....	South Berwick Bank.....	Benjamin Nason.....	Edward Hayman.....	100,000
* Thomaston.....	Georges Bank.....	Edward O'Brien.....	J. C. Levensaler.....	50,000
".....	Thomaston Bank.....	William Singer.....	Oliver Robinson.....	50,000
Waldoboro.....	Medomak Bank.....	J. H. Kennedy.....	George Allen.....	50,000
".....	Waldoboro Bank.....	Isaac Reed.....	B. B. Haskell.....	50,000
* Waterville.....	Ticonic Bank.....	Joseph Eaton.....	A. A. Plaisted.....	100,000
".....	People's Bank.....	John Ware.....	Homer Percival.....	75,000
".....	Waterville Bank.....	D. L. Milliken.....	J. S. Bangs.....	100,000
Winthrop.....	Bank of Winthrop.....	C. M. Bailey.....	David Stanley.....	75,000

Total 69 Banks. Circulation \$3,945,000. Specie \$613,000. \$3,083,000

NEW-HAMPSHIRE.

*Claremont.....	Claremont Bank.....	Ambrose Cossit.....	John L. Farwell.....	\$ 100,000
Charlestown.....	Connecticut River Bk.....	Hope Lathrop.....	George Olcott.....	100,000
Concord.....	Mechanics' Bank.....	Josiah Minot.....	Charles Minot.....	100,000
".....	Merrimack County Bk.....	Ebenezer S. Towle.....	J. C. A. Wingate.....	80,000
".....	State Capital Bank.....	Hall Roberts.....	P. S. Smith.....	150,000
".....	Union Bank.....	G. B. Chandler.....	A. C. Pierce.....	100,000
Derry.....	Derry Bank.....	John Ordway.....	David Currier.....	60,000
Dover.....	Cochecho Bank.....	Thomas Stackpole.....	Ezekiel Hurd.....	100,000
* ".....	Dover Bank.....	Joseph H. Smith.....	Thomas L. Smith.....	100,000
* ".....	Langdon Bank.....	Andrew Peirce, Jr.....	Calvin Hale.....	100,000
".....	Stratford Bank.....	W. H. Estey.....	Asa A. Tufts.....	120,000
East Jeffrey.....	Monadnoc Bank.....	James Scott.....	Peter Upton.....	50,000
Epping.....	Pawtuckaway Bank.....	John H. Pearson.....	Charles W. Sargent.....	Closing.
* Exeter.....	Granite State Bank.....	J. T. Gilman.....	N. A. Shute.....	100,000
Farmington.....	Farmington Bank.....	Hiram Barker.....	John D. Lyman.....	75,000
Francestown.....	Francestown Bank.....	William Bixby.....	Paul H. Bixby.....	60,000
Gonic.....	Farmers & Merchants.....	N. V. Whitehouse.....	E. F. Whitehouse.....	60,000
Hamptn. Falls.....	Weare Bank.....	George H. Dodge.....	Thomas L. Sanborn.....	50,000
Hillsboro' Br.....	Valley Bank.....	Stephen Kendrick.....	J. C. Campbell.....	50,000
Kecene.....	Ashuelot Bank.....	Wm. Dinemoor.....	Thomas H. Leverett.....	100,000
".....	Cheshire Bank.....	John H. Elliot.....	R. H. Porter.....	100,000
".....	Cheshire County Bank.....	Frederick Vose.....	G. W. Tilden.....	100,000
Lancaster.....	White Mountain Bank.....	Jared W. Williams.....	George C. Williams.....	50,000
Laconia.....	Belknap County Bank.....	Warren Lovell.....	N. B. Gale.....	80,000
* Lebanon.....	Bank of Lebanon.....	Robert Kimball.....	James H. Kendrick.....	100,000
* Manchester.....	Amoekag Bank.....	John S. Kidder.....	Moody Currier.....	200,000
".....	City Bank.....	Isaac C. Flanders.....	E. W. Harrington.....	150,000
".....	Manchester Bank.....	James U. Parker.....	Nathan Parker.....	125,000
* ".....	Merrimac River Bank.....	Waterman Smith.....	Frederick Smyth.....	100,000
* Milford.....	Souhegan Bank.....	H. A. Daniel.....	Gilbert Wadleigh.....	150,000
Nashua.....	Indian Head Bank.....	William D. Beason.....	A. McKean.....	150,000
".....	Nashua Bank.....	Isaac Spalding.....	John M. Hunt.....	125,000
".....	Pennichuck Bank.....	Aaron W. Sawyer.....	Harrison Hobson.....	100,000
New-Ipswich.....	New-Ipswich Bank.....	J. Chandler.....	George Barrett.....	100,000
New-Market.....	New-Market Bank.....	J. S. Lawrence.....	S. A. Haley.....	80,000
Newport.....	Sugar River Bank.....	Thomas W. Gilmore.....	Paul J. Wheeler.....	50,000
Ossipee.....	Pine River Bank.....	L. D. Sawyer.....	William Sawyer, Jr.....	50,000
Peterboro.....	Peterborough Bank.....	A. C. Cochran.....	C. G. Cheney.....	50,000
Pittsfield.....	Pittsfield Bank.....	James Drake.....	Josiah Carpenter.....	50,000
Portsmouth.....	Bk. of New-Hampshire.....	Peter Jenness.....	J. P. Bartlett.....	150,000



Location.	Name of Bank.	President.	Cashier.	Capital.
*Portsmouth.	Mechanics & Traders'	Richard Jenness.....	James F. Shores.....	\$ 141,000
* " "	Piscataqua Exch'ge Bk	William H. Y. Hackett	Samuel Lord.....	200,000
* " "	Rockingham Bank.....	Jonathan M. Tredick..	John J. Pickering....	200,000
Rochester....	Rochester Bank.....	John McDuffie.....	Franklin McDuffie....	80,000
Rollinsford..	Salmon Falls Bank ...	Hiram R. Roberts.....	William H. Morton....	50,000
Sandbornton..	Citizens' Bank.....	Asa P. Cate.....	William T. Cass.....	70,000
Sandwich.....	Carroll County Bank..	M. H. Marston.....	Stephen Beede.....	50,000
Somersworth..	Great Falls Bank.....	Nathaniel Wells.....	David H. Buffum.....	150,000
* " "	Somersworth Bank....	Oliver H. Lord.....	John A. Burleigh....	100,000
Warner.....	Warner Bank.....	Jason H. Ames.....	George Jones.....	50,000
Winchester....	Winchester Bank.....	Henry Kingman.....	O. Sprague.....	100,000
Wolfboro....	Lake Bank.....	John M. Brackett....	Abel Haley.....	75,000

Total 52 Banks.

Circulation \$8,800,000.

Specie \$243,000.

\$5,041,000

**VERMONT.**

Bellows Falls.	Bank of Bellows Falls.	Nathaniel Fullerton ..	James H. Williams... ..	\$ 100,000
Bennington..	Stark Bank .....	Isaac Weeks .....	George W. Harman... ..	50,000
*Bethel.....	White River Bank....	Augustus P. Hunton..	F. W. Anderson.....	75,000
*Bradford....	Bradford Bank.....	George W. Prichard..	Benjamin T. Blodgett.	100,000
*Brandon....	Brandon Bank.....	John A. Conant.....	Lorenzo Bixby.....	75,000
*Brambleboro.	Bank of Brambleboro..	Samuel Root.....	Philip Wells.....	150,000
* " "	Windham Co. Bank ..	N. B. Williston .....	S. M. Waite.....	150,000
Burlington....	Bank of Burlington..	Philo Doolittle.....	Richard G. Cole.....	150,000
" " " "	Commercial Bank....	Lucius E. Chittenden.	Vernon F. Noyes.....	150,000
* " " " "	Farmers & Mechanics'	Torrey E. Wales.....	Charles F. Warner....	100,000
* " " " "	Merchants' Bank....	Henry P. Hickok.....	S. M. Pope.....	120,000
Castleton....	Mutual Bank.....	T. W. Rice.....	Cyrenus M. Willard..	100,000
Chelsea.....	Bank of Orange County	B. W. Bartholomew..	W. W. Storrs.....	60,000
Danville....	Bank of Caledonia....	Lewis H. Delano.....	G. A. Burbank.....	75,000
Derby Line..	People's Bank.....	Portus Baxter.....	Stephen Foster.....	75,000
Hyde Park....	Lamoille County Bank	Lucius H. Noyes.....	Carlos S. Noyes.....	50,000
Irasburg....	Bank of Orleans....	Elijah Cleveland....	W. B. Denison.....	50,000
*Jamaica....	West River Bank....	James H. Phelps.....	John E. Butler.....	100,000
Lyndon.....	Bank of Lyndon.....	Epaphras B. Chase ..	S. B. Mattocks.....	100,000
Manchester..	Battenkill Bank.....	Major Hawley.....	William P. Black.....	75,000
Middlebury..	Bank of Middlebury..	Paris Fletcher.....	Joseph Warner.....	100,500
Montpelier..	Bank of Montpelier..	E. P. Jewett.....	Charles A. Reed.....	100,000
" " " "	Vermont Bank.....	H. W. Heaton.....	John A. Page.....	100,000
*Northfield.	Northfield Bank....	Perley Belknap.....	G. W. N. May.....	100,000
Orwell.....	Farmers' Bank.....	J. H. Thomas.....	Stephen C. Bull.....	100,000
Poultney....	Bank of Poultney....	Marcus G. Langdon..	Merritt Clark.....	90,000
Proctorsville.	Bank of Black River..	John F. Deane.....	George S. Hill.....	50,000
Royalton....	Bank of Royalton....	Perley C. Jones.....	A. W. Kenney.....	50,000
*Rutland....	Bank of Rutland....	John B. Page.....	John B. Reynolds....	300,000
Springfield.	Exchange Bank.....	Joseph W. Colburn..	Albert Brown.....	50,000
St. Albans ..	Franklin County Bank	Oscar A. Burton.....	Marcus W. Beardaley.	100,000
" " " "	St. Albans Bank.....	Hiram B. Sowles ..	Bradley Barlow.....	150,000
St. Johnsbury	Passumpsic Bank....	Ephraim Chamberlain	Edward C. Redington.	100,000
Sheldon.....	Missisquoi Bank....	Alfred Keith.....	Homor G. Hubbell....	100,000
Swanton Falls	Union Bank.....	Joseph Blake.....	Norman A. Lasell....	75,000
*Vergennes..	Bank of Vergennes..	Samuel P. Strong....	Joseph D. Atwell....	150,000
*Waterbury..	Bank of Waterbury..	Leander Hutchins....	Benjamin H. Dewey..	80,000
Wells River..	Bank of Newbury....	Robert Harvey.....	George Leslie.....	75,000
Windsor.....	Ascutney Bank.....	Allen Wardner.....	Henry Wardner.....	50,000
Woodstock...	Woodstock Bank....	Oliver P. Chandler..	Eliakim Johnson....	100,500

Total 40 Banks.

Circulation \$3,700,000.

Specie \$185,000.

\$3,926,000

**MASSACHUSETTS.**

Abington....	Abington Bank.....	Baxter Cobb.....	J. N. Farrar.....	\$ 150,000
*Andover....	Andover Bank.....	John Flint.....	Moses Foster, Jr....	250,000
Athol.....	Miller's River Bank..	Seth Hapgood.....	A. Harding, Jr.....	150,000
Attleborough	Attleborough Bank..	E. Ira Richards.....	H. M. Daggett.....	100,000
Beverly....	Beverly Bank.....	Samuel Endicott....	Robert G. Bennett..	125,000
Blackstone..	Worcester County Bk.	Henry S. Mansfield..	M. Farnum.....	100,000
*Brighton...	Bank of Brighton....	Samuel Phillips....	C. C. Hutchinson....	300,000
" " " "	Brighton Market Bank	Life Baldwin.....	Abner I. Benyon....	250,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
*Cambridge..	Charles River Bank...	Charles C. Little.....	Eben Snow.....	\$ 100,000
Cambridge't	Cambridge Bank.....	Lucius R. Paige.....	Joseph Whitemore..	100,000
E. Cambridge	Lechmere Bank.....	Lewis Hall.....	John Savage, Jr.....	150,000
N. Cambridge	Cambridge Market Bk.	Henry Potter.....	Warren Sanger.....	150,000
Cambridge't	Cambridge City Bank.	John Livermore.....	Edward Richardson..	100,000
"	Harvard Bank.....	Benjamin Tilton.....	W. A. Bullard.....	200,000
*Canton,....	Neponset Bank.....	Charles H. French.....	F. W. Deane.....	100,000
*Charlestown	Bunker Hill Bank.....	Edward Lawrence.....	George E. Lincoln.....	800,000
"	Monument Bank.....	Peter Hubbell.....	George L. Foote.....	150,000
Chelsea.....	Tradesman's Bank.....	Isaac Stebbins.....	William R. Pearmain..	150,000
*Chicopee...	Cabot Bank.....	Jerome Wells.....	Henry H. Harris.....	150,000
*Concord....	Concord Bank.....	George Heywood.....	John M. Cheney.....	100,000
*Conway....	Conway Bank.....	Luther Bodman, Jr....	William C. Robinson..	150,000
*Danvers....	Village Bank.....	Daniel Richards.....	William L. Weston.....	150,000
Dedham.....	Dedham Bank.....	Jeremy Stimson.....	L. H. Kingsbury.....	800,000
Dorchester..	Blue Hill Bank.....	A. Churchill.....	Edward J. Bishop.....	150,000
"	Mattapan Bank.....	Oliver Hall.....	J. I. Hutchinson.....	100,000
Edgartown...	Martha's Vineyard Bk.	D. Fisher.....	Joseph T. Pease.....	100,000
Fairhaven...	Fairhaven Bank.....	Ezekiel Sawin.....	Reuben Nye.....	800,000
Fall River...	Fall River Bank.....	David Anthony.....	Henry H. Fish.....	850,000
"	Massasoit Bank.....	Israel Buffinton.....	Leander Borden.....	200,000
"	Metacomet Bank.....	Jefferson Borden.....	Azariah S. Tripp.....	100,000
"	Wamsutta Bank.....	S. A. Chase.....	C. J. Holmes, Jr.....	100,000
Falmouth....	Falmouth Bank.....	John Jenkins.....	Samuel P. Bourne.....	100,000
*Fitchburg..	Fitchburg Bank.....	Ebenezer Torrey.....	Charles J. Billings.....	250,000
"	Rollstone Bank.....	Moses Wood.....	Henry A. Willis.....	250,000
Frammingham	Frammingham Bank...	Francis Jaques.....	Francis T. Clark.....	900,000
Gloucester...	Bank of Cape Ann.....	G. P. Low.....	Samuel J. Giles.....	150,000
"	Gloucester Bank.....	Isaac Somes.....	Benjamin F. Somes...	800,000
"	Wamsutta Bank.....	E. B. Stoddard.....	W. T. Sutton.....	100,000
Grafton.....	Grafton Bank.....	John L. Dodge.....	J. B. Prindle.....	200,000
Gt. Barringt'n	Mahaiwe Bank.....	John W. Cushman.....	E. A. Packard.....	200,000
Greenfield...	Franklin County Bank	William B. Washburn..	Edmund W. Russell..	200,000
"	Greenfield Bank.....	William B. Washburn..	Edmund W. Russell..	200,000
*Harwich....	Bank of Cape Cod.....	Prince S. Crowell.....	Obed Brooks.....	150,000
Haverhill...	Essex Bank.....	James Gale.....	William Caldwell.....	100,000
"	Haverhill Bank.....	John A. Appleton.....	James E. Gale.....	200,000
"	Merrimac Bank.....	E. J. M. Hale.....	Samuel White.....	180,000
"	Union Bank.....	George Cogswell.....	Luther Johnson.....	200,000
Hingham....	Hingham Bank.....	Nathaniel Richards...	John O. Lovett.....	140,000
*Holliston...	Holliston Bank.....	William S. Batchelder..	Rufus F. Brewer.....	100,000
Holyoke....	Hadley Falls Bank...	Abel D. Chapin.....	Charles W. Ranlet.....	200,000
Hopkinton...	Hopkinton Bank.....	E. H. Bowker.....	James S. Tieleston...	150,000
*Lancaster...	Lancaster Bank.....	Jacob Fisher.....	Caleb T. Symmes.....	200,000
*Lawrence...	Bay State Bank.....	Charles S. Storrow...	Nathaniel White.....	375,000
"	Pemberton Bank.....	Levi Sprague.....	William H. Jaquith...	100,000
Lee.....	Lee Bank.....	Thomas Sedgwick.....	Edward A. Bliss.....	800,000
Leicester...	Leicester Bank.....	Cheney Hatch.....	David E. Merriam.....	200,000
*Lowell....	Appleton Bank.....	John A. Knowles.....	J. F. Kimball.....	200,000
"	Lowell Bank.....	J. O. Green.....	J. L. Ordway.....	200,000
"	Merchants' Bank.....	Royal Southwick.....	John N. Pierce, Jr....	150,000
"	Prescott Bank.....	Joel Adams.....	Artemas S. Tyler.....	200,000
"	Railroad Bank.....	Samuel W. Stickney...	John F. Rogers.....	600,000
"	Wamesit Bank.....	Wm. A. Richardson...	John H. Buttrick.....	150,000
*Lynn.....	City Bank.....	Amos P. Tapley.....	Benj. V. French.....	150,000
"	Lighton Bank.....	Henry Newhall.....	E. W. Mudge.....	200,000
"	Lynn Mechanics' Bank	Micajah C. Pratt.....	William Bassett.....	250,000
Malden.....	Malden Bank.....	Elisha S. Converse...	Charles Merrill.....	100,000
Marblehead...	Grand Bank.....	E. B. Phillips.....	J. P. Turner.....	100,000
"	Marblehead Bank.....	William Hammond.....	J. Sparhawk, Jr.....	120,000
Methuen....	Spicket Falls Bank...	J. G. White.....	G. Foot.....	100,000
Millbury....	Millbury Bank.....	Jonathan Warren.....	David Atwood.....	100,000
Millford....	Millford Bank.....	A. C. Mayhew.....	A. G. Underwood.....	250,000
*Monson....	Monson Bank.....	John Wylea.....	E. C. Robinson.....	150,000
*Nantucket..	Pacific Bank.....	John W. Barrett.....	Joseph Mitchell.....	200,000
Newburyport	Mechanics' Bank.....	Edward S. Moseley...	John Andrews.....	200,000
"	Merchants' Bank.....	Micajah Lunt.....	Gyles P. Stone.....	210,000
"	Ocean Bank.....	E. S. Williams.....	Jacob Stone.....	150,000
New-Bedford	Bedford Commercial..	Thomas Nye, Jr.....	Thomas B. White.....	600,000
"	Marine Bank.....	Joseph Grinnell.....	John P. Barker.....	600,000
"	Mechanics' Bank.....	Thomas Mandell.....	E. Williams Hervey...	600,000
"	Merchants' Bank.....	Charles R. Tucker...	P. C. Howland.....	600,000
Newton.....	Newton Bank.....	Joseph N. Bacon.....	Daniel Kingsley.....	150,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
Northampton	Holyoke Bank.....	Samuel Williston.....	William B. Hale.....	\$ 200,000
"	Northampton Bank.....	J. H. Butler.....	James L. Warriner.....	200,000
North-Adams	Adams Bank.....	William E. Brayton.....	Samuel C. Woodward.....	850,000
*N.Bridgeway	N. Bridgewater Bank.....	Martin Wales.....	Rufus P. Kingman.....	100,000
*Northboro.	Northborough Bank.....	George C. Davis.....	A. W. Seaver.....	100,000
Oxford	Oxford Bank.....	Emory Sanford.....	W. Olney.....	100,000
Pittsfield.	Agricultural Bank.....	Thos. F. Plunkett.....	John E. Warriner.....	200,000
"	Pittsfield Bank.....	Julius Rockwell.....	J. D. Adams.....	500,000
Plymouth	Old Colony Bank.....	Jacob H. Loud.....	George G. Dyer.....	210,000
"	Plymouth Bank.....	William T. Davis.....	Isaac N. Stoddard.....	150,000
Provincet'wn	Provincetown Bank.....	Nathan Freeman.....	Elijah Smith.....	100,000
Quincy	Mt. Wollaston Bank.....	Francis M. Johnson.....	Louis Congdon.....	150,000
"	Quincy Stone Bank.....	Josiah Brigham.....	John C. Randall.....	150,000
*Randolph	Randolph Bank.....	Royal Turner.....	Seth Turner.....	150,000
Rockport	Rockport Bank.....	E. Eames.....	J. R. Gott.....	150,000
Roxbury	People's Bank.....	Samuel Guild.....	Barnum Stone.....	150,000
"	Rockland Bank.....	Samuel Little.....	J. M. Swain.....	150,000
Salem	Asiatic Bank.....	Leonard B. Harrington.....	William H. Foster.....	315,000
"	Commercial Bank.....	William Sutton.....	Edward H. Payson.....	200,000
"	Exchange Bank.....	John Webster.....	J. Chadwick.....	200,000
"	Mercantile Bank.....	John Dwyer.....	Joseph H. Phippen.....	200,000
"	Merchants' Bank.....	Benjamin H. Silsbee.....	Nathaniel B. Perkins.....	200,000
"	Naumkeag Bank.....	David Pingree.....	J. Hardy Towne.....	500,000
"	Salem Bank.....	W. C. Endicott.....	George D. Phippen.....	187,500
*Salisbury	Powow River Bank.....	John E. Webster.....	G. F. Bagley.....	100,000
Shelburne.	Shelburne Falls Bank.....	C. Hotchkiss.....	E. S. Francis.....	150,000
*Springfield..	Agawam Bank.....	Theodore Stebbins.....	Frederick S. Bailey.....	300,000
"	Chicopee Bank.....	Philo F. Wilcox.....	T. Warner, Jr.....	300,000
"	John Hancock Bank.....	James M. Thompson.....	Edmund D. Chapin.....	150,000
"	Pynchon Bank.....	James Kirkham.....	Frederick H. Harris.....	150,000
"	Springfield Bank.....	H. Alexander, Jr.....	Lewis Warriner.....	300,000
*Southbridge	Southbridge Bank.....	Jacob Edwards, Jr.....	Samuel M. Lane.....	150,000
South Adams	Berkshire Bank.....	S. W. Bowerman.....	W. W. Freeman.....	100,000
*S. Danvers.	Danvers Bank.....	Eben Sutton.....	George A. Osborne.....	150,000
"	Warren Bank.....	Lewis Allen.....	Francis Baker.....	250,000
S. Reading	South-Reading Bank.....	T. Emerson.....	L. Eaton.....	100,000
Stockbridge..	Housatonic Bank.....	C. M. Owen.....	D. R. Williams.....	200,000
Taunton.	Bristol County Bank.....	Theodore Dean.....	William Brewster.....	500,000
"	Machinists' Bank.....	Marcus Morton.....	Charles R. Vickery.....	200,000
"	Taunton Bank.....	Lovett Morse.....	Charles J. H. Bassett.....	400,000
Townsend	Townsend Bank.....	Walter Fessenden.....	Edward Ordway.....	100,000
Uxbridge	Blackstone Bank.....	Paul Whitin.....	Ebenezer W. Hayward.....	100,000
Waltham	Waltham Bank.....	Charles Bemis.....	D. A. Kimball.....	200,000
*Ware.	Hampshire Manufac.'s	Orrin Sage.....	William Hyde.....	350,000
Wareham	Wareham Bank.....	J. B. Tobey.....	Thomas R. Miles.....	100,000
Westfield	Hampden Bank.....	E. B. Gillett.....	R. Weller.....	150,000
"	Westfield Bank.....	W. G. Bates.....	Henry Hooker.....	150,000
Weymouth	Union Bk. of W. & B.	Minot Tirrell.....	John W. Loud.....	150,000
Woburn.	Woburn Bank.....	Abijah Thompson.....	E. J. Jenks.....	150,000
Worcester	Central Bank.....	John C. Mason.....	George F. Hartshorn.....	350,000
"	Citizens' Bank.....	Francis H. Kinnicutt.....	John C. Ripley.....	150,000
"	City Bank.....	George W. Richardson.....	Nathaniel Paine.....	400,000
"	Mechanics' Bank.....	H. Bliss.....	Scotto Berry.....	350,000
"	Quinsigamond Bank.....	Isaac Davis.....	J. S. Farnum.....	250,000
"	Worcester Bank.....	Stephen Salisbury.....	William Cross.....	300,000
"	Wrentham Bank.....	Daniel A. Cook.....	Calvin Fisher, Jr.....	150,000
Wrentham	Barnstable Bank.....	Isaiah Crowell.....	Amos Otis.....	350,000
Yarm'th Port				
Total 137 Banks.		Circulation \$14,742,000	Specie \$1,654,000.	\$ 28,712,500

## Boston, Mass.

*8 Kilby st.	Atlantic Bank.....	Nathaniel Harris.....	Benjamin Dodd.....	\$ 500,000
*10 " "	Atlas Bank.....	M. Day Kimball.....	Joseph White.....	1,000,000
85 State street	Bank of Commerce.....	Benjamin E. Bates.....	Caleb Henry Warner.....	2,000,000
*91 " "	B. of Mutual Redemp.	James G. Carney.....	Henry P. Shed.....	561,700
*89 " "	Bank of Metropolis.....	Samuel A. Way.....	Charles S. Newell.....	200,000
*85 " "	Bank of N. America.....	W. W. Kendrick.....	John K. Hall.....	750,000
77 " "	Bank of Republic.....	David Snow.....	William Bassett, Jr.....	1,000,000
*Union street	Blackstone Bank.....	Frederick Gould.....	Joshua Loring.....	750,000
49 State street	Boston Bank.....	Robert Hooper.....	James C. Wild.....	900,000
*Boylston "	Boylston Bank.....	Amos Cummings.....	John J. Soren.....	400,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
South-Boston	Broadway Bank.....	Seth Adams.....	Horace H. White.....	\$ 150,000
61 State street	City Bank.....	William T. Andrews..	Charles C. Barry.....	1,000,000
*40 "	Columbian Bank.....	John T. Coolidge.....	Albert Drake.....	1,000,000
238 Wash'n st	Continental Bank.....	R. Seccomb.....	James Swan.....	300,000
16 Kilby st..	Eagle Bank.....	Waldo Flint.....	Robert S. Covill.....	1,000,000
13 " "	Eliot Bank.....	J. N. Turner.....	R. L. Day.....	600,000
*28 State st..	Exchange Bank.....	George W. Thayer.....	Joseph M. Marsh.....	1,000,000
*S. Market st.	Faneuil Hall Bank....	Nathan Robbins.....	Jonas Bennett.....	500,000
217 Federal st.	Freeman's Bank.....	Solomon Piper.....	Jeremy Drake.....	400,000
*40 State st..	Globe Bank.....	Ignatius Sargent.....	Charles Sprague.....	1,000,000
86 " "	Granite Bank.....	James H. Beal.....	Andrew J. Loud.....	900,000
66 " "	Hamilton Bank.....	Daniel Denny.....	S. S. Blanchard.....	500,000
60 " "	Hide and Leather Bank	Daniel Harwood.....	John S. March.....	1,000,000
*97 " "	Howard Bank.....	Reuben E. Demmon... Charles O. Whitmore.	George E. Hersey..... Jonathan Brown, Jr..	500,000 560,000
1 Mer. Exch..	Market Bank.....	John J. Dixwell.....	James Dodd.....	800,000
*66 State st..	Massachusetts Bank..	Samuel Hall.....	Samuel Phillips, Jr..	400,000
75 " "	Maverick Bank.....	James W. Converse... Franklin Haven.....	Alvan Simonds..... John K. Fuller.....	250,000 4,000,000
*S'th-Boston	Mechanics' Bank.....	J. P. Robinson.....	H. W. Perkins, Jr..	200,000
*28 State st..	Merchants' Bank.....	Lyman Nichols.....	Charles B. Hall.....	750,000
160 Wash'n st	Mt. Vernon Bank.....	Thomas Lamb.....	Seth Pettee.....	1,000,000
*40 State st..	National Bank.....	Charles G. Nazro.....	John B. Witherbee... John W. Lefavour....	860,000 1,000,000
*67 " "	New-England Bank... North Bank.....	Samuel H. Walley... A. T. Lowe.....	C. R. Ransom.....	1,000,000
*18 Kilby "	Revere Bank.....	William Bramhall... Caleb Stetson.....	Stephen G. Davis..... Samuel Carr.....	750,000 1,000,000
74 Franklin st	Shoe & Leat'r Dealers'	James McGregor..... J. Amory Davis.....	Charles H. Smith..... Edward Tyler.....	1,800,000 1,000,000
*40 State "	State Bank.....	B. B. Williams.....	Frederick S. Davis... Andrew T. Hall.....	600,000 1,500,000
*80 " "	Suffolk Bank.....	Thaddens Nichols... Almon D. Hodges....	Lemuel Gulliver..... Charles A. Putnam... Solomon Lincoln....	1,000,000 750,000 1,500,000
91 " "	Traders' Bank.....	William Thomas.....		
*41 " "	Tremont Bank.....			
*47 " "	Union Bank.....			
*40 " "	Washington Bank.....			
*39 " "	Webster Bank.....			
<b>Total 44 Banks.</b>		<b>Circulation \$5,454,000.</b>	<b>Specie \$3,593,000.</b>	<b>\$38,231,700</b>

**RHODE-ISLAND.**

Alton.....	Richmond Bank.....	F. B. Segar.....	J. B. Potter.....	\$ 50,000
Ashaway.....	Ashaway Bank.....	J. R. Wells.....	N. K. Lewis.....	75,000
Bristol.....	Bank of Bristol.....	Byron Diman.....	A. S. DeWolf.....	150,000
".....	Commercial Bank.....	Jacob Babbit.....	J. N. Burgess.....	52,500
".....	Eagle Bank.....	Robert Rogers.....	J. E. French.....	50,000
".....	Freeman's Bank.....	Nathaniel Bullock... R. G. Hazard.....	L. C. Richmond..... J. H. Babcock.....	65,000 50,000
Carolina Mills	Washington Co. Bk....	Horace Kimball.....	H. A. Kimball.....	50,000
Chepachet....	Franklin Bank.....	Caleb Congdon.....	W. H. A. Aldrich... C. H. Bassett.....	87,500 82,650
Cranston.....	Cranston Bank.....	W. V. Daboll.....	Anthony Tarbox..... T. A. Whitman.....	50,000 100,000
*.....	Elmwood Bank.....	Peleg Wilbur.....	S. M. Knowles..... Thomas Phillips....	50,000 85,844
Coventry.....	Bank of Kent.....	C. A. Whitman.....	D. A. Chapin..... W. H. Brackett.....	200,000 200,000
".....	Coventry Bank.....	Henry Sweet.....	John W. Vose..... William A. Clarke... Charles D. Hammett..	100,000 100,000 100,000
E. Greenwich.	Greenwich Bank.....	Henry Aldrich.....	George T. Weaver... Henry C. Stevens... David W. Holloway..	62,500 120,000 60,000
Exeter.....	Exeter Bank.....	Nathaniel B. Borden. Samuel Hathaway... Rufus B. Kinsley... Peleg Clarke.....	John S. Coggeshall... Benjamin Mumford.. Nicholas N. Spink... Pardon T. Hammond..	185,000 118,160 50,000 75,000
Fall River....	Fall River Union Bank	Edwin Wilbur.....	Thomas P. Wells..... Attmore Robinson... D. M. C. Stedman... S. Cooke.....	200,000 70,000 100,000 185,150
".....	Pocasset Bank.....	Joseph Spink.....	John C. Tower..... Olney Arnold..... J. O. Starkweather..	100,000 175,000 150,000
Newport.....	Aquidneck Bank.....	John J. Reynolds... Elisha R. Potter..... Carder Hazard..... Sylvester Robinson.. Joseph Metcalfe....		
".....	Bank of Rhode Island.	Nathan Hammet..... Charles Devens.....		
".....	Merchants' Bank.....	Edwin Wilbur.....		
".....	New-Eng. Commercial	Edwin Wilbur.....		
".....	Newport Bank.....	Edwin Wilbur.....		
".....	Newport Exch'ge Bk.	Edwin Wilbur.....		
".....	R. I. Union Bank.....	Edwin Wilbur.....		
".....	Traders' Bank.....	Edwin Wilbur.....		
N. Kingstown	Narragansett Bank.....	Edwin Wilbur.....		
".....	North Kingstown Bk..	Edwin Wilbur.....		
*S. Kingstown	Landholders' Bank.....	Edwin Wilbur.....		
".....	People's Exchange Bk.	Edwin Wilbur.....		
".....	Wakefield Bank.....	Edwin Wilbur.....		
N. Providence	New-Eng. Pacific Bk..	Edwin Wilbur.....		
*.....	North Providence Bk.	Edwin Wilbur.....		
*.....	People's Bank.....	Edwin Wilbur.....		
".....	Slater Bank.....	Edwin Wilbur.....		

\* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Pascoag.....	Granite Bank .....	D. M. Salisbury.....	J. S. Cook .....	\$ 60,000
Phenix.....	Phenix Village Bank.....	William B. Spencer...	H. D. Brown.....	64,000
Scituate.....	Citizens' Union Bank.....	Isaac Saunders.....	A. Hubbard.....	55,675
Smithfield.....	Smithfield Exchange..	Elisha Smith.....	William Winsor.....	100,000
Slaterville.....	Village Bank.....	William S. Slater.....	William H. Seagrave..	100,000
Warren.....	Hope Bank.....	G. T. Gardiner.....	Thomas C. Williams..	130,000
".....	Sowamset Bank.....	George Lewis Cooke..	William P. Freeborn..	71,300
".....	Warren Bank.....	S. P. Child.....	George W. Carr.....	200,000
Warwick.....	Centreville Bank.....	Cyrus Harris.....	Moses Fifield.....	100,000
*Westerly.....	Niantic Bank.....	H. N. Campbell.....	James M. Pendleton..	240,100
".....	Phenix Bank.....	Rowse Babcock.....	Ethan Foster.....	150,000
".....	Washington Bank.....	Nathan F. Dixon.....	Charles Perry.....	150,000
Woonsocket..	Citizens' Bank.....	O. J. Rathbun.....	W. H. Aldrich.....	56,950
".....	Cumberland Bank.....	Davis Cook.....	George Cook.....	125,000
".....	Globe Bank.....	Spencer Mowry.....	R. P. Smith.....	100,000
".....	Producers' Bank.....	Libeus Gaskill.....	Elijah B. Newell.....	200,000
".....	Railroad Bank.....	Edward Harris.....	R. G. Randall.....	106,350
".....	Smithfield Union Bank	John Osborne.....	Elisha T. Read.....	150,000
".....	Woonsocket Falls Bk.	Ezekiel Fowler.....	L. W. Ballou.....	200,000

**Total 53 Banks.      Circulation \$1,382,000.      Specie \$150,000.      \$5,682,279**

**Providence, E. I.**

21 Market sq..	American Bank .....	Shubael Hutchins .....	William Olney.....	\$1,315,550
*Weybosset..	Arcade Bank.....	Earl P. Mason.....	Manton E. Hoard.....	396,000
48 ".....	Atlantic Bank.....	Hiram Hill.....	C. M. Stone.....	131,800
N. Main street	Atlas Bank.....	Henry J. Angell.....	T. H. Brownell.....	100,000
Weybosset st.	Bank of America.....	Z. Chafee.....	E. N. Davis.....	195,600
*Market sq...	Bank of Commerce.....	Amos D. Smith.....	Joseph H. Bourn.....	1,643,700
N. A. Bldg...	Bank of N. America..	Seth Padelford.....	C. E. Jackson.....	860,000
*6 What-che'r	Blackstone Canal Bank	Tully D. Bowen.....	John Luther.....	500,000
Weybosset st.	Butchers and Drovers'	Benjamin B. Knight..	William Knight.....	246,450
41 W'tmins'r	City Bank.....	A. C. Barstow.....	Amos W. Snow.....	309,750
*11 Market sq	Commercial Bank.....	William P. Bullock..	S. P. Wardwell.....	949,700
8 What-cheer	Continental Bank.....	Rhodes B. Chapman..	A. G. Durfee.....	222,950
28 Market sq.	Eagle Bank.....	W. Sheldon.....	Stephen S. Wardwell..	500,000
*55 W'tmins'r	Exchange Bank.....	John Barstow.....	Henry G. Gladding...	500,000
*56 ".....	Globe Bank.....	W. Sprague.....	T. Salisbury.....	600,000
56 ".....	Grocers & Producers'	E. Tallman.....	D. K. Hoaxie.....	153,800
154 High st...	High Street Bank.....	Robert Knight.....	James E. Butts.....	120,000
25 Weybosset	Jackson Bank.....	Alfred Anthony.....	Theodore B. Talbot..	233,500
3 Canal street.	Liberty Bank.....	Duty Evans.....	C. R. Drowne.....	121,150
42 Weybosset	Lime Rock.....	Thomas J. Hill.....	J. W. Angell.....	223,900
24 W'tmins'r	Manufacturers' Bank ..	W. A. Robinson.....	William S. Fatten.....	500,000
154 Market sq	Marine Bank.....	O. A. Washburn, Jr..	C. H. Childs, Jr.....	144,400
207 N. Main..	Mechanics & Manuf.'s	James H. Read.....	A. G. Stillwell.....	288,900
27 S. Main st..	Mechanics' Bank.....	Amasa Manton.....	John A. Field.....	500,000
*Westminst'r	Mercantile Bank.....	William H. Greene..	W. P. Moulton.....	100,000
*Merch. B. Bg	Merchants' Bank.....	Josiah Chapin.....	Charles T. Robbins...	825,000
19 Weybosset	National Bank.....	George W. Hallet.....	Henry C. Cranston...	481,000
*Weybosset	Northern Bank.....	W. G. Pierce.....	Peter H. Brown.....	228,200
41 W'tmins'r	Pawtuxet Bank.....	John Brown Francis..	T. R. Greene.....	150,000
*What-cheer	Phenix Bank.....	Edward Pearce.....	Benjamin White.....	431,300
*48 S. Main st	Providence Bank.....	Robert H. Ives.....	Benjamin W. Ham....	500,000
*23 Market sq	Roger Williams Bank..	Jabez C. Knight.....	William H. Waterman	499,350
*32 W'tmins'r	State Bank.....	John P. Meriam.....	Fayette P. Brown.....	154,450
*4 Union Bldg	Traders' Bank.....	Earl Carpenter.....	Edwin Knight.....	200,000
10 ".....	Union Bank.....	James Y. Smith.....	James B. Hoskins.....	500,000
42 Weybosset	Westminster Bank....	Eli Aylsworth.....	Sullivan Fenner.....	109,600
55 W'tmins'r	Weybosset Bank.....	R. R. Stafford.....	William C. Townsend..	500,000
*4 Union Bldg	What-Cheer Bank.....	Henry A. Hidden.....	Albert C. Greene.....	160,350

**Total 38 Banks.      Circulation \$2,000,000.      Specie \$423,000.      \$15,598,859**

**CONNECTICUT.**

Ansonia.....	Ansonia Bank.....	D. W. Plumb.....	A. J. Hine.....	\$100,000
Bethel.....	Hatters' Bank.....	H. H. Baird.....	William A. Judd.....	60,000
Birmingham.	Manufacturers' Bank..	Edward N. Shelton..	Joseph Arnold.....	806,700
*Bridgeport..	Bridgeport Bank.....	Sherman Hartwell...	George Burroughs...	211,650
* ".....	Bridgeport City Bank..	Sherwood Sterling...	R. T. Clarke.....	226,170

\* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
*Bridgeport...	Connecticut Bank	Philo C. Calhoun	Charles Foote	\$ 882,100
* " "	Farmers' Bank	E. S. Hawley	W. E. Seeley	210,000
* " "	Pequonnock Bank	Clapp Spooner	Wm. R. Higby	200,000
Brooklyn	Windham County Bk.	John Gallup	A. F. Fisher	106,400
Clinton	Clinton Bank	John D. Leffingwell	Alfred Hull	75,000
*Danbury	Danbury Bank	Samuel Tweedy	Jabez Amshury	326,900
"	Fanquoique Bank	Aaron Seeley	William P. Seeley	250,800
Deep River	Deep River Bank	George Spencer	Gideon Parker	150,000
*E. Haddam	Bank of New-England	George E. Goodspeed	Thomas Gross, Jr.	130,900
* " "	East Haddam Bank	Samuel Arnold	Thomas C. Boardman	66,480
Essex	Saybrook Bank	C. R. Doane	Jared E. Redfield	83,900
Falls Village	Iron Bank	Alexander H. Holley	A. C. Randall	200,000
Hartford	Bk. of Hartford County	Geo. M. Bartholomew	Rowland Swift	300,000
"	Charter Oak Bank	Charles T. Hillyer	J. F. Morris	534,600
"	City Bank of Hartford	G. F. Davis	Phineas S. Riley	544,000
* " "	Connecticut River Bk.	John A. Butler	M. W. Graves	250,000
* " "	Etna Bank	O. G. Terry	A. R. Hillyer	514,900
* " "	Exchange Bank	A. G. Hammond	John R. Redfield	513,100
* " "	Farmers & Mechanics	John C. Tracy	James L. Chapman	1,104,880
* " "	Hartford Bank	Henry A. Perkins	James Bolter	1,132,800
* " "	Merchants & Manuf.	E. D. Tiffany	James S. Tryon	500,000
* " "	Phoenix Bank	John L. Bunce	Henry A. Redfield	1,217,100
* " "	State Bank	Thomas Belknap	W. H. D. Callender	438,800
* " "	Mercantile Bank	Charles H. Northam	James B. Powell	500,700
Jewett City	Jewett City Bank	David Smith	Lemuel Tyler	62,160
*Meriden	Meriden Bank	Joel H. Guy	O. B. Arnold	800,000
Middletown	Central Bank	Jesse G. Baldwin	George W. Harris	112,500
"	Middlesex County Bk.	Charles R. Sebor	William S. Camp	347,800
"	Middletown Bank	John H. Watkinson	Melvin B. Copeland	369,800
Mystic	Mystic Bank	John W. Hull	Elisha D. Wightman	52,450
* " River	Mystic River Bank	N. G. Fish	George W. Noyes	100,000
*New-Britain	New-Britain Bank	C. B. Erwin	A. P. Collins	100,000
*New-Haven	City Bank	Ezra C. Read	Henry C. Young	500,000
* " "	Elm City Bank	E. C. Scranton	Israel K. Ward	634,000
* " "	Mechanics' Bank	Nath'l F. Thompson	Geo. B. Curtiss	800,000
* " "	Merchants' Bank	Nathan Peck	H. B. Smith	500,000
* " "	New-Haven Bank	Hervey Sanford	Amos Townsend	464,800
* " "	New-Haven Co. Bank	Leverett Candee	Ransom Burritt	280,000
* " "	Quinnipiac Bank	W. S. Charnley	A. McAlister	500,000
* " "	Tradesmen's Bank	Matthew G. Elliott	W. Atwater	800,000
New-London	Bank of Commerce	Acors Barnes	Charles Butler	202,000
"	New-London Bank	A. N. Ramsdell	R. N. Belden	150,000
* " "	Union Bank	W. H. Chapman	L. C. Learned	150,000
"	Whaling Bank	Peter C. Turner	Joseph C. Douglass	164,250
New-Milford	Bank of Litchfield Co.	Daniel Marsh	John J. Conklin	125,000
Norfolk	Norfolk Bank	A. G. Pettibone	J. N. Cowles	100,500
Norwalk	Bank of Norwalk	Ebenezer Hill	R. B. Craufurd	800,000
* " "	Fairfield County Bank	Charles Isaacs	John H. Moorhead	800,000
Norwich	Merchants' Bank	Henry B. Tracy	James M. Meech	208,168
* " "	Norwich Bank	Charles Johnson	Frank Johnson	220,000
* " "	Quinnebaug Bank	L. W. Carroll	Lewis A. Hyde	350,000
"	Shetucket Bank	Charles Osgood	John L. Devotion	100,000
"	Thames Bank	Franklin Nichols	Charles Bard	582,000
* " "	Uncas Bank	James A. Hovey	Edward H. Learned	800,000
*Rockville	Rockville Bank	Allen Hammond	Elliot B. Preston	800,573
Southport	Southport Bank	Jessup Alvord	Francis D. Perry	112,400
Staff'd Sprgs.	Stafford Bank	Parley Converse	S. Newton	158,000
*Stamford	Stamford Bank	John W. Leeds	H. M. Humphrey	202,020
Stonington	Ocean Bank	Stiles Stanton	W. J. H. Pollard	102,000
"	Pawcatuck Bank	Orsemus M. Stillman	John A. Morgan	75,000
"	Stonington Bank	Francis Amy	Ira H. Palmer	60,000
Thompson	Thompson Bank	Talcott Crosby	Theodore F. Sharpe	70,000
*Tolland	Tolland County Bank	Alvan P. Hyde	George D. Hastings	81,600
Waterbury	Citizens' Bank	S. W. Hall	F. J. Kingsbury	304,100
* " "	Waterbury Bank	John P. Elton	A. S. Chase	510,000
W. Meriden	Home Bank	Eli Butler	S. Dodd, Jr.	283,161
*Westport	Saugatuck Bank	Horace Staples	Benj. L. Woodworth	200,000
W. Winsted	Hurlbut Bank	William H. Phelps	Rufus E. Holmes	200,000
* " "	Winsted Bank	George Dudley	Henry Gay	265,475
*Windham	Windham Bank	H. S. Walcott	Samuel Bingham	104,700

Total 75 Banks. Circulation \$8,000,000. Specie \$1,516,000. \$21,791,787

\* Subscribers to the Bankers' Magazine.

## NEW-YORK.

Location.	Name of Bank.	President.	Cashier.	Capital.
Adams	Hungerford's Bank...	S. D. Hungerford.....	George W. Bond.....	\$ 125,000
Addison	Addison Bank.....	William R. Smith.....	C. H. Henderson.....	10,000
* Albany	Albany City Bank.....	Erastus Corning.....	Henry Hull Martin...	500,000
"	Albany Exchange Bk.	S. H. Alden.....	C. P. Williams.....	311,100
"	Bank of Albany.....		<i>Failed</i>	504,960
"	Bank of the Capitol...	John G. White.....	<i>Winding up</i> .....	519,600
"	Bank of the Interior...	J. B. Plumb.....	<i>Winding up</i> .....	251,550
"	Commercial Bank.....	Ezra P. Prentice.....	Vischer Ten Eyck.....	500,000
* " "	Mechanics & Far. Bk.	Thomas W. Olcott.....	Thomas Olcott.....	350,000
* " "	Merchants' Bank.....	John Tweddle.....	Adam Van Allen.....	280,000
"	National Bank.....	William E. Bleecker...	<i>Winding up</i> .....	300,000
* " "	New-York State Bank	Rufus H. King.....	John H. Van Antwerp	350,000
"	Union Bank of Albany	Billings P. Learned...		500,000
Albion	Bank of Albion.....	Roswell S. Burrows...	Lorenzo Burrows.....	100,000
"	Orleans Co. Bank.....	E. Hart.....	J. M. Cornell.....	71,900
Amsterdam	Bank of Amsterdam...	Cornelius Miller.....	Chas. De Wolfe.....	93,000
"	Farmers' Bank of A...	Isaac Jackson.....	David D. Cassidy.....	200,000
* Auburn	Auburn City Bank.....	F. L. Sheldon.....	Charles G. Briggs.....	200,000
* " "	Auburn Exch. Bk.....	W. T. Graves.....	W. C. Beardsley.....	200,000
"	Bank of Auburn.....	James S. Seymour.....	Corydon H. Merriman	200,000
"	Cayuga County Bank...	Nelson Beardsley.....	Josiah N. Starin.....	250,000
Ballston Spa	Ballston Spa Bank...	John W. Thompson...	John J. Lee.....	125,000
Batavia	Bank of Genesee.....	Hayden U. Howard...	A. N. Cowdin.....	150,000
"	Farmers' Bk. of Attica	Leonidas Doty.....	R. P. Taylor.....	40,000
Bath	Bank of Bath.....	Constant Cook.....	H. H. Cook.....	50,000
"	Steuben County Bank...	John Magee.....	Daniel C. Howell.....	150,000
Binghamton	Bank of Binghamton...	Ammi Doubleday.....	William R. Osborn...	200,000
"	Broome County Bank...	Cyrus Strong.....	Tracy R. Morgan.....	100,000
* " "	Susquehanna Valley B.	Sherman D. Phelps...	George Pratt.....	100,000
* Brooklyn	Atlantic Bank.....	Daniel Embury.....	William C. Rushmore.	500,000
"	Brooklyn Bank.....	Thomas Messenger...	Peter S. Henderson...	300,000
"	Central Bk. of Brook'l'n	John K. Pruyn.....	John L. Spader.....	200,000
"	City Bank of Brooklyn	Charles Stanton.....	Albert G. Allen.....	300,000
* " "	Long Island Bank.....	William S. Herriman...	George L. Sampson...	400,000
"	Mechanics' B., Br'kl'n	Conklin Brush.....	George W. White.....	500,000
"	Nassau Bank.....	J. H. Frothingham...	Crawford C. Smith...	300,000
* Buffalo	Bank of Attica.....	Andrew J. Rich.....	Charles Townsend...	250,000
"	Buffalo City Bank.....	John L. Kimberly...	A. P. Thompson.....	138,850
"	Clinton Bank.....	Gibson T. Williams...	James M. Smith.....	250,000
* " "	Far. & Mech. B. of Gen.	Elbridge G. Spaulding	Edward Pierson.....	150,000
* " "	International Bank...	M <sup>r</sup> S. Hawley.....	Charles T. Coit.....	400,000
* " "	Manuf. & Traders' Bk.	Henry Martin.....	Henry H. Martin.....	500,000
"	Marine Bank of Buffalo	George Palmer.....	Hiram E. Howard.....	200,000
* " "	New-York & Erie Bk.	John S. Ganson.....	James Sweeney.....	300,000
"	White's Bk. of Buffalo	George C. White.....	Frederick Gridley...	300,000
Canajoharie	Canajoharie Bank...	John C. Smith.....	Walstine Moyer.....	125,000
"	Spraker Bank.....	James Spraker.....	D. H. Fonda.....	100,000
Canandaigua	Bank of Canandaigua.	Theodore E. Hart...	H. J. Messenger.....	96,000
* Canastota	Canastota Bank.....	George Crouse.....	D. H. Resbach.....	110,000
Canton	R. M. Goddard & Co's Bk	R. M. Goddard.....	S. B. Goddard.....	50,000
Carmel	Bank of Commerce...	Ebenzer Kelley.....	Francis E. Kelley...	85,337
* Catskill	Catskill Bank.....	R. H. King.....	John A. Cooke.....	148,097
"	Tanners' Bank.....	S. Sherwood Day.....	Frederick Hill.....	150,000
Cazenovia	Bank of Cazenovia...	John Hobbie.....	Benjamin F. Jervis...	150,000
Chatham Corn	Columbia Bank.....	Wm. A. Woodbridge...	H. D. Wiltbank.....	100,000
Cherry Valley	Central B. of Cherry V.	Horatio J. Olcott.....	William H. Baldwin...	200,000
* Chester	Chester Bank.....	James Burt.....	J. T. Johnson.....	125,500
* Chittenango	Chittenango Bank...	Daniel Gates.....	Oliver J. Gates.....	150,000
Clinton	Lincoln Bank.....	William C. Churchill...	C. E. Marston.....	<i>New</i>
Clyde	Briggs' Bank of Clyde	Samuel S. Briggs.....	Aaron Griswold.....	25,500
"	Commercial Bank of C.	Isaac Miller.....	B. M. Vanderveer...	25,000
Cohoes	Bank of Cohoes.....	E. Egberts.....	J. M. Sill.....	72,400
* Cooperst'wn	Bank of Cooperstown.	Jedediah P. Sill...	Dorr Russell.....	200,000
"	Otsego County Bank...	W. H. Averell.....	Henry Scott.....	200,000
"	Worthington Bank...	J. R. Worthington...	J. Worthington.....	50,000
* Corning	Geo. Washington Bk...	Geo. W. Patterson, Jr.	Q. W. Wellington...	20,000
"	J. N. Hungerford's Bk	J. N. Hungerford.....	S. F. Denton.....	30,000
Cortland	Randall Bank.....	William R. Randall...	Jonathan Hubbard...	50,000
"	H. J. Messenger's Bk.	Hiram J. Messenger...	B. B. Woodworth...	50,000

\* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Coxsackie	Bank of Coxsackie	Wm. V. B. Hermance	Jacob C. Van Dyck	\$ 142,000
Cuba	Cuba Bank	Benjamin Chamberlain	J. W. Rowley	100,000
Dansville	Bank of Dansville	Lester Bradner	Laurin C. Woodruff	150,250
Delhi	Delaware Bank	Charles Marvine	Walter H. Griswold	150,000
Dover Plains	Dover Plains Bank	David L. Belding	Z. Rudd	100,000
Deposit	Deposit Bank	Charles Knapp	Bolivar Kadaker	125,000
*Dunkirk	H. J. Miner & Co.'s Bk.	H. J. Miner	O. Benedict	80,000
"	Lake Shore Bank	Truman R. Colman	Langley Fullagar	45,200
Elmira	Bank of Chemung	Tracy Beadle	R. W. Beadle	50,000
"	Chemung Canal Bk.	John Arnot	John Arnot, Jr.	200,000
"	Elmira Bank	L. J. Stancliff	Wm. F. Corey	100,000
Fayetteville	Bank of Fayetteville	Hervey Edwards	Hiram Eaton	115,400
*Fishkill	Bank of Fishkill	Samuel A. Hayt	Jas. E. Van Steenberg	150,000
*Fonda	Mohawk River Bank	Daniel Spraker	E. S. Gillett	100,000
Fort Edward	Bank of Fort Edward	F. D. Hodgeman	Asabel Wling	200,000
"	Farmers' Bank	George Harvey	George Clements	169,850
*Fort Plain	Fort Plain Bank	William A. Haslet	Joseph S. Shearer	150,000
*Frankfort	Frankfort Bank	William Bridenbecker	R. Ethridge	105,000
Fredonia	Fredonia Bank	Orson Stiles	S. M. Clement	100,000
Fulton	Citizens' Bank	Sands N. Kenyon	Amos A. Bradley	166,100
"	Oswego River Bank	J. J. Wolcott	D. W. Gardner	114,500
Geneseo	Genesee Valley Bank	James S. Wadsworth	James S. Orton	150,000
*Geneva	Bank of Geneva	S. H. Verplanck	Samuel Southworth	205,000
Gloversville	Fulton County Bank	H. Churchill	John McLaren, Jr.	150,000
*Glen's Falls	Commercial Bank	Augustus Sherman	F. A. Johnson, Jr.	186,400
"	Glen's Falls Bank	Benjamin P. Burhans	John Alden	112,000
Goshen	Bank of Orange Co.	Ambrose S. Murray	Charles J. Everett	110,000
"	Goshen Bank	William Murray	William T. Russell	110,000
Greenwich	Washington Co. Bank	Le Roy Mowry	Edwin Andrews	200,000
*Hamilton	Hamilton Bank	Adon Smith	D. B. West	110,000
Hastings	Wm. Williams' Bank	William Williams		10,000
Havana	Bank of Havana	Charles Cook	Theodore L. Minier	50,000
Hudson	Farmers' Bank of H.	E. Gifford	Albert R. Holmes	300,000
"	Hudson River Bank	Robert A. Barnard	Aaron B. Scott	250,000
*Ilion	Ilion Bank	George Tuckerman	F. C. Shepard	100,000
Ithaca	Merch. & Farmers' Bk.	Josiah B. Williams	Charles E. Hardy	90,000
"	Tompkins Co. Bk.	Amasa Dana	P. J. Partenheimer	250,000
Jamaica	Bank of Jamaica	Caleb G. Weaver	Abraham D. Snedeker	250,000
*Jamestown	Chautauqua Co. Bk.	Samuel Barrett	S. E. Marvin	89,840
"	Jamestown Bank	Alonzo Kent	J. E. Mayhew	79,100
Johnstown	Montgomery Co. Bk.	Edward Wells	Nathan P. Wells	100,000
Keeseville	Essex County Bank	Silas Arnold	Samuel Ames	100,000
*Kinderhook	Bank of Kinderhook	William H. Tobey	Franklin G. Guion	250,000
"	Union B. of Kinderhook	William H. Tobey	William H. Rainey	200,000
Kingston	Kingston Bank	Jacob P. Osterhondt	Corn. H. Van Gaasbeck	150,000
"	State of New-York Bk.	Henry Brodhead, Jr.	Henry H. Reynolds	125,000
"	Ulster County Bank	Cornelius Bruyn	C. D. Bruyn	150,000
Lancaster	Merch. Bk. of Erie Co.	George Bruce	William W. Bruce	50,000
*Lansingburg	Bank of Lansingburgh	Frederick B. Leonard	Alexander Walsh	150,000
"	Farmers' Bank of L.	Edward Tracy	Anson Groesbeck	172,000
"	Rensselaer County Bk.	Edward Tracy	Henry W. Mosher	200,000
Leonardsville	Leonardsville Bank	Nathan T. Brown	Dennis Hardin	100,000
Le Roy	Genesee County Bank	Miles P. Lampson	B. F. Ballard	150,000
Lima	Bank of Lima	John Mosher	H. W. Hamlin	50,000
*Little Falls	Herkimer County Bk.	Henry P. Alexander	Albert G. Story	200,000
Lockport	Exch. Bk. at Lockport	William Keep	F. N. Nelson	150,000
"	Lockport City Bank	J. W. Helmer	William T. Rogers	104,000
"	Niagara Co. Bank	Thomas T. Flagler	S. R. Daniels	100,000
*Lowville	Bank of Lowville	James L. Leonard	Cornelius P. Leonard	102,450
Ludingt'ville	Bank of Kent	D. Kent	George Ludington	111,940
*Lyons	Lyons Bank	D. W. Parshall	W. H. Parshall	30,000
"	P. R. Westfall's Bank	P. R. Westfall	B. Van Alstyne	25,000
"	H. G. Hotchkiss & Co. B.	H. G. Hotchkiss	Leman Hotchkiss	11,320
Malone	Bank of Malone	S. C. Wead	William A. Wheeler	150,000
Medina	Union Bank	William W. Potter	J. M. Kennan	25,000
*Middletown	Middletown Bank	Joseph Davis	James B. Hulse	125,000
"	Walkkill Bank	W. M. Graham	Charles H. Horton	175,000
*Mohawk	Mohawk Valley Bank	F. E. Spinner	R. H. Pomeroy	150,000
Monticello	Union Bank	James P. Tremain	George Bennett	150,000
Mount Morris	Genesee River Bank	R. Sleeper	Jonathan E. Robinson	180,000
Newark	Bank of Newark	Fletcher Williams	A. F. Williams	50,000
Newburgh	Bank of Newburgh	George W. Kerr	Francis Scott	300,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
*Newburgh...	Highland Bank .....	George Cornwell .....	Alfred Post. ....	\$ 200,000
	Quassaick Bank .....	Eben. W. Farrington .....	Jonathan N. Weed... ..	300,000
New-Paltz...	Huguenot Bk. of N. P. ....	Roeliff Eltinge .....	N. Le Fever .....	125,000
Newport...	Bank of Newport .....	W. W. Swezey .....	Standish Barry .....	93,125
North Castle.	Hampten Bank .....	G. W. Wesley .....	B. Palmer .....	100,000
N. Wh. Creek	Cambridge Valley Bk. ....	Oren Kellogg .....	James Thompson .....	172,500
*Norwich...	Bank of Chenango .....	Walter M. Conkey .....	William B. Pellet .....	150,000
	Bank of Norwich .....	James H. Smith .....	Warren Newton .....	125,000
Nyack...	Rockland Co. Bank .....	Isaac P. Smith .....	A. D. Morford .....	94,475
Ogdensburg	Judson Bank .....	John D. Judson .....	Daniel Judson .....	122,000
*	Oswegatchie Bank .....	.....	E. N. Merriam .....	200,000
Oneida .....	Oneida Valley Bank .....	N. Higinbotham .....	Theodore F. Hand .....	105,000
Orangeburg.	Bank of Orangetown .....	John B. Sarson .....	Thomas S. Force .....	30,000
*Owego	Lake Ontario Bank .....	James Platt .....	E. B. Judson .....	325,000
	Marine Bank .....	Elias Root .....	John R. Noyes .....	186,000
*	The City Bank .....	Hamilton Murray .....	Delos De Wolf .....	276,400
Otego .....	Bank of Otego .....	W. B. Noble .....	S. E. Follett .....	100,000
*Owego	Bank of Owego .....	Lyman Truman .....	Edward W. Warner .....	200,000
	Bank of Tioza .....	John J. Taylor .....	Charles Platt .....	100,000
Painted Post.	Bank of Cayuga Lake .....	Cephas Platt .....	.....	10,000
Palmyra	Cuyler's Bank .....	George W. Cuyler .....	Stephen P. Seymour .....	74,000
Pawling	Bank of Pawling .....	Albert J. Akin .....	J. W. Bowdish .....	175,000
Peekskill	Westchester Co. Bk. ....	Charles A. G. Depew .....	Dorin F. Clapp .....	200,000
Penn Yan...	J. T. Raplee's Bank .....	J. T. Raplee .....	S. S. Raplee .....	25,000
Perry	Smith's Bank of Perry .....	Anson D. Smith .....	C. W. Hendee .....	35,000
Pine Plains	Stissing Bank .....	Justus Booth .....	R. Bostwick .....	90,000
Plattsburgh.	Iron Bank .....	P. F. Bellinger .....	H. Walworth .....	45,000
*	Mercantile Bank of P. ....	Julius M. Noyes .....	Merritt Sowles .....	100,000
Port Jervis...	Bank of Port Jervis .....	Henry H. Farnam .....	A. P. Thompson .....	130,000
Potadam	Frontier Bank .....	Bloomfield Usher .....	Luke Usher .....	100,000
Poughkeepsie	Bk. of Poughkeepsie .....	Thomas L. Davies .....	Reuben North .....	250,000
	City Bk. of Poughkeepsie .....	Joseph F. Bernard .....	John T. Banker .....	164,900
*	Fallkill Bank .....	W. C. Sterling .....	John F. Hull .....	200,000
	Far. & Manufacturers' .....	William A. Davies .....	Frederick W. Davis .....	300,000
	Merchants' Bank in P. ....	James Emott .....	Joseph C. Harris .....	150,000
Pulaski .....	Pulaski Bank .....	Gilbert A. Wood .....	R. L. Ingersoll .....	25,000
Rhinebeck...	Bank of Rhinebeck .....	Henry De Lamater .....	William M. Sayre .....	125,000
Rochester.	Commercial Bk. of R. ....	Asa Sprague .....	Hobart F. Atkinson .....	500,000
	Farmers' & Mech. Bk. ....	Jacob Gould .....	William R. Seward .....	125,000
	Flour City Bank .....	F. Gorton .....	E. H. Vredenburgh .....	300,000
	Monroe Co. Bank .....	Freeman Clarke .....	L. W. Clarke .....	100,000
	Perrin Bank .....	Darius Perrin .....	H. J. Perrin .....	33,300
	Rochester Bank .....	H. G. Warner .....	P. W. Handy .....	109,400
	Rochester City Bank .....	Joseph Field .....	Benjamin F. Young .....	400,000
	Rochester Exch. Bank .....	John Craig .....	Ira Dunlap .....	100,000
	Traders' Bank .....	James W. Russell .....	E. C. Galusha .....	250,000
	Union Bk. of Roch'r. ....	Aaron Erickson .....	George E. Jennings .....	500,000
*Rome .....	Bank of Rome .....	Enoch B. Armstrong .....	George R. Thomas .....	100,000
	Fort Stanwix Bank .....	David Utley .....	Samuel Wardwell .....	150,000
	Oneida Central Bank .....	Isaac T. Miner .....	Daniel Cady .....	100,380
	Rome Exchange Bank .....	Edward Huntington .....	F. H. Thomas .....	100,000
Rondout...	Bank of Rondout .....	Jansen Hasbrouck .....	Edgar B. Newkirk .....	200,000
*Sag Harbor..	Suffolk County Bank .....	William Adams .....	G. S. Adams .....	20,000
Salem	Bank of Salem .....	Bernard Blair .....	B. F. Bancroft .....	126,400
Saratoga Spr.	Bk. of Saratoga Springs .....	Samuel Freeman .....	John S. Leake .....	100,000
	Commercial Bank .....	John Willard .....	Isaac Fowler .....	125,000
*Saugerties ..	Bank of Ulster .....	J. Kiersted, Jr. ....	Benjamin M. Freleigh .....	150,000
	Saugerties Bank .....	William F. Russell .....	A. J. Ketcham .....	125,000
*Schenectady	Mohawk Bk. of Schen. ....	George G. Maxon .....	C. Thompson .....	100,000
*	Schenectady Bank .....	Jay Cady .....	William L. Goodrich .....	50,000
Schoharie...	Schoharie County Bk. ....	Charles Goodyear .....	Charles A. Goodyear .....	50,000
*Schuyl'ville	Bk. Old Saratoga .....	William Wilcox .....	G. F. Watson .....	110,000
Seneca Falls.	Bank of Seneca Falls .....	Erastus Partridge .....	L. C. Partridge .....	50,000
Setauket...	Setauket Bank .....	Henry Day .....	C. F. Knowlson .....	100,000
Silver Creek.	Bank of Silver Creek .....	George W. Tew .....	Clark C. Swift .....	95,800
Somers	Farm. & Drivers' Bk. ....	Gerard Crane .....	H. M. Bissell .....	111,150
South-East...	Croton River Bank .....	Thomas Drew .....	Thomas H. Reed .....	107,500
Syracuse.	Bank of Syracuse .....	John Wilkinson .....	Orrin Ballard .....	200,000
	Bank of Salina .....	James Munroe .....	G. B. Leonard .....	150,000
	Burnet Bank .....	N. F. Graves .....	.....	83,400
*	Central City Bank .....	Oliver T. Burt .....	George Barnes .....	125,000
	Mechanics' Bank .....	E. B. Wicks .....	Thomas B. Fitch .....	140,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
*Syracuse..	Merchants' Bank.....	Jefferson Freeman.....	P. Outwater, Jr.....	\$ 180,000
* " .....	Salt Springs Bank.....	Alfred A. Howlett.....	Thomas J. Leach.....	200,000
* " .....	Syracuse City Bank.....	George F. Comstock.....	J. Sherman.....	166,700
*Troy .....	Bank of Troy.....	Joseph M. Warren.....	Tracy Taylor.....	440,000
* " .....	Central Bank of Troy.....	J. L. Van Schoonhoven.....	John B. Kellogg.....	800,000
* " .....	Commercial Bank of T.....	Elias Plum.....	Frederick Leake.....	300,000
* " .....	Farmers' Bank.....	E. T. Gale.....	Charles P. Hartt.....	350,000
* " .....	Manufacturers' Bank.....	Roger A. Flood.....	C. M. Wellington.....	250,000
* " .....	Market Bank of Troy.....	Iiram Miller.....	John H. Neher.....	204,000
* " .....	Mer. & Mech. Bk. of T.....	D. T. Vail.....	Francis Sims.....	300,000
* " .....	Mutual Bank of Troy.....	John P. Albertson.....	George A. Stone.....	234,500
* " .....	State Bank of Troy.....	Alfred Wotkyns.....	Willard Gay.....	250,000
* " .....	Troy City Bank.....	John A. Griswold.....	Silas K. Stow.....	800,000
* " .....	Union Bank of Troy.....	L. A. Battershall.....	Pliny M. Corbin.....	300,000
*Utica .....	Bank of Utica.....	Thomas Walker.....	Publius V. Rogers.....	600,000
* " .....	Oneida Bank.....	James Sayre.....	George Langford.....	400,000
* " .....	Oneida County Bank.....	C. H. Doolittle.....	J. M. Butler.....	125,000
* " .....	Utica City Bank.....	Jared E. Warner.....	C. S. Wilson.....	200,000
* " .....	T. O. Grannis & Co. Bk.....			New.
Unadilla.....	Unadilla Bank.....	Arnold B. Watson.....	Clark I. Hayes.....	184,850
*Vernon.....	Bank of Vernon.....	John J. Knox.....	Everett Case.....	100,000
Warsaw.....	Wyoming County Bk.....	J. H. Darling.....	J. Harrison Darling.....	50,000
*Waterford.....	Saratoga County Bk.....	John Knickerbocker.....	W. T. Seymour.....	150,000
Waterloo.....	Seneca County Bank.....	Bartholomew Skaats.....	M. D. Mercer.....	200,000
Watertown.....	Bank of Watertown.....	William H. Angel.....	Louis L. Angel.....	29,000
* " .....	Black River Bank.....	Lovland Paddock.....	G. L. Woodruff.....	100,000
* " .....	Jefferson County Bank.....	T. H. Camp.....	Orville V. Brainard.....	200,000
* " .....	Union Bk. of Water'n.....	Merrill Coburn.....	Samuel B. Upham.....	187,900
* " .....	Wat'r'n B. & Loan Co.....	G. C. Sherman.....	C. Strang.....	100,000
* " .....	Wooster Sherman's B.....	W. Sherman.....	F. D. Sherman.....	50,000
*Waterville.....	Bank of Waterville.....	Julius Candee.....	Daniel B. Goodwin.....	120,000
*Waverly.....	Waverly Bank.....	Francis Tyler.....	C. H. Shepard.....	106,100
*Weedsport.....	Weedsport Bank.....	Lyman Soule.....	Charles Covell.....	100,000
Westfield.....	Bank of Westfield.....	S. H. Hungerford.....	L. A. Skinner.....	50,000
* " .....	Merchants' Bank of W.....	Hugh Johnston.....	William Johnston.....	40,000
West Troy.....	Bank of West Troy.....	Joseph M. Haswell.....	G. B. Wilson.....	250,000
W. Winfield.....	West Winfield Bank.....	David R. Carrier.....	James P. Lee.....	125,000
Whitehall.....	Bank of Whitehall.....	Dennis Jones.....	E. W. Parker.....	100,000
* " .....	Commercial Bk. of W.....	A. H. Griswold.....	S. W. Bailey.....	108,200
*Whitestown.....	Bank of Whitestown.....	Fred. B. Henderson.....	Israel J. Gray.....	120,000
*W'msburgh.....	Farmers & Citizens'.....	G. W. Griffith.....	Oren M. Beach.....	160,000
* " .....	Manufacturers' Bank.....	James D. Sparkman.....	Theodore C. Disbrow.....	150,000
* " .....	Williamsburgh City B.....	N. Wyckoff.....	George Field.....	600,000
Yonkers.....	Bank of Yonkers.....	John Olmsted.....	Egbert Howland.....	150,000
* " .....	Palisade Bank.....	Everett Clapp.....	E. J. Hawks.....	New.

Total 254 Banks.

Circulation \$22,460,000

Specie \$3,214,000. \$ 42,150,124

New-York City.

*126 Bro'dw'y	American Exchange.	George S. Coe.....	Byron Murray.....	\$5,000,000
146 Broadway	Atlantic Bank.....	James E. Southworth.....	E. W. R. Freeman, p. t.....	400,000
*46 Wall st.	Bank of America.....	James Punnett.....	William L. Jenkins.....	3,000,000
*31 Nassau st.	Bank of Commerce.....	John A. Stevens.....	Henry F. Vail.....	9,148,480
*Nassau, Pine	Bk. of Commonwealth.....	Edward Haight.....	George Ellis.....	750,000
48 Wall street	Bank of New-York.....	Anthony P. Halsey.....	William B. Meeker.....	3,000,000
44 " " "	Bk. of North America.....	Isaac Seymour.....	John P. Yelverton.....	1,000,000
*2 " " "	Bank of the Republic.....	John J. Crane.....	Robert H. Lowry.....	2,000,000
31 William st.	Bank State of N. Y.....	Reuben Withers.....	George W. Duer.....	2,000,000
*287 Bro'dw'y	Broadway Bank.....	Francis A. Palmer.....	John L. Everitt.....	1,000,000
338 Third av.	Bull's Head Bank.....	Richard Williamson.....	George W. Willets.....	200,000
*124 Bowery	Butchers & Drovers'.....	Benedict Lewis, Jr.....	Robert P. Perrin.....	800,000
*190 Bro'dw'y	Chatham Bank.....	Nathaniel Hayden.....	Osmond H. Schreiner.....	450,000
*270 Bro'dw'y	Chemical Bank.....	John Q. Jones.....	George G. Williams.....	300,000
*58 Bowery	Citizens' Bank.....	Daniel Burtnett.....	Sylvester R. Comstock.....	400,000
52 Wall street	City Bank.....	Moses Taylor.....	Benjamin Cartwright.....	1,000,000
*9 Nassau "	Continental Bank.....	Uriel A. Murdock.....	E. W. Tallman, p. t.....	2,000,000
18 William st.	Corn Exchange Bank.....	Edward W. Dunham.....	Frederick A. Platt.....	1,000,000
*680 Bro'dw'y	East River Bank.....	Charles Jenkins.....	William S. Carman.....	206,525
37 Fulton st.	Fulton Bank.....	Thomas Monahan.....	Robert H. Haydock.....	600,000
402 Hudson st.	Greenwich Bank.....	Benj. F. Wheelwright.....	William Hawes.....	200,000
59 Barclay st.	Grocers' Bank.....	Edward Willis.....	Samuel B. White.....	300,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
*33 Nassau st.	Hanover Bank .....	William H. Johnson..	Thomas L. Taylor....	\$1,000,000
247 Broadway	Importers & Traders' .....	Lucius Hopkins.....	James Buell .....	1,500,000
*295 Gr'nd'w'h	Irving Bank .....	John Castrae.....	Daniel V. H. Bertholf.	500,000
*45 Wall st.	Leather Manufact. ....	William H. Macy .....	Nich. F. Palmer, .....	600,000
*563 Bro'dw'y	Manuf. & Merchants' .....	Abraham Ives .....	Alex. Masterton .....	500,000
*40 Wall st.	Manhattan Company .....	James M. Morrison..	John S. Harberger....	2,050,000
Wall & Water	Marine Bank.....	James D. Fish.....	J. De Lamater .....	400,000
*286 Pearl st.	Market Bank.....	Richard S. Williams..	Robert Bayles.....	1,000,000
*31 & 33 Wall	Mechanics' Bank.....	Shepherd Knapp.....	William H. Cox.....	2,000,000
*88 Wall st.	" Banking Associ. ....	M. M. Freeman.....	James H. Fonda.....	500,000
*153 Bowery.	Mechanics & Traders' .....	Ephraim D. Brown..	George W. Youle.....	600,000
*182 Bro'dw'y	Mercantile Bank.....	Daniel H. Arnold.....	Eli J. Blake.....	1,000,000
*42 Wall st.	Merchants' Bank.....	Augustus E. Silliman.	Jacob D. Vermilye....	2,776,400
*185 Gr'nd'w'h	Merchants' Exchange.	James Barnes.....	Edward J. Oakley.....	1,235,500
*110 Bro'dw'y	Metropolitan Bank .....	John Earl Williams..	George I. Seney.....	4,000,000
*11 Beekman.	Nassau Bank.....	Hamilt'n Blydenburgh	Francis M. Harris....	1,000,000
*86 Wall st.	National Bank .....	James Gallatin.....	Fred. D. Tapper.....	1,500,000
*8th av & 14th	New-York County Bk. ....	Francis Leland.....	Isaac G. Ogden.....	200,000
Av. D & 10th	N. York Dry Dock Co. ....	William H. Hays.....	Frederick T. Hayes....	200,000
*187 Gr'nd'w'h	New-York Exch. Bk. ....	Selah Van Duzer....	Daniel B. Halstead....	150,000
*187 Gr'nd'w'h	North River Bank.....	Levi Appar.....	Aaron B. Hays.....	400,000
222 Fulton st.	Ocean Bank.....	D. Randolph Martin..	Charles Palmer.....	1,000,000
*122 Bowery.	Oriental Bank.....	Joseph M. Price.....	Washington A. Hall..	300,000
470 Broadway	Pacific Bank .....	Jacob Campbell, Jr..	Robert Buck.....	422,700
*4 Beekman st.	Park Bank.....	Reuben W. Howes....	Charles A. Macy.....	2,000,000
*395 Canal "	People's Bank.....	Charles F. Hunter....	Godfrey W. Leake....	412,500
*45 Wall st.	Phenix Bank.....	Thomas Tileston.....	Peter M. Bryson.....	1,600,000
*Wall & New	Saint Nicholas Bank .....	Caleb Barstow.....	Archibald Parkhurst..	750,000
*234 Pearl st.	Seventh Ward Bank .....	William Halsey.....	Alfred S. Fraser.....	500,000
*272 Bro'dw'y	Shoe and Leather Bk. ....	Andrew V. Stout.....	William A. Kieksam....	1,500,000
*291 Bro'dw'y	Tradesmen's Bank.....	Richard Berry.....	Anthony Halsey.....	1,000,000
*34 Wall st.	Union Bank.....	Edward H. Arthur.....	James M. Lewis.....	1,500,000

Total 54 Banks. Circulation \$5,870,000. Specie \$31,087,000. \$69,051,605

NEW-JERSEY.

Belviders....	Belviders Bank .....	John I. Blair.....	Israel Harris.....	\$ 200,000
Beverly.....	Beverly Bank .....	A. H. Nichols.....	P. Latimer.....	50,000
*Bordentown	Bordentown Bk'g Co. ....	John L. McKnight....	S. C. Forker.....	50,125
Bridgetown..	Cumberland Bank.....	James B. Potter.....	William G. Nixon.....	102,100
Burlington..	Burlington Bank .....	George W. South.....	John Rodgers.....	50,000
" .....	Mechanics' Bank .....	William R. Allen.....	James Sterling.....	50,000
* Camden.....	Farmers & Mechanics' .....	N. N. Stokes.....	James H. Stevens....	173,490
" .....	State Bank.....	John Gill.....	Thomas Ackley.....	260,000
Clinton.....	Clinton Bank of N. J. ....	Robert Foster.....	N. W. Voorhees.....	80,000
Dekertown...	Farmers' Bank.....	Jonathan Whitaker..	J. A. Whitaker.....	80,000
Dover.....	Union Bank.....	G. M. Hinchman.....	A. G. P. Segur.....	100,000
Egg Harbor..	Egg Harbor Bank.....	C. C. Carpenter.....	N. P. Stanton.....	25,000
Elizabeth....	State Bank.....	Keen Pruden.....	A. S. Woodruff.....	400,000
Flemington..	Hunterdon County Bk. ....	Charles Bartles.....	Charles Tomlinson....	100,000
Freehold....	Freehold Banking Co. ....	William Statesir....	Jacob B. Rue.....	100,000
Frenchtown...	Union Bank.....	Henry Lott.....	Newbury D. Williams..	85,012
*Hack'tst'wn	Hackettstown Bank.....	William Rea.....	George Roe.....	102,100
Hightstown..	Central Bank of N. J. ....	Benjamin Reed.....	J. M. Cubberley.....	75,000
Hoboken.....	Hoboken City Bank.....	Benj. S. Taylor.....	J. H. Johnston.....	110,000
Jersey City ..	Bk. of Jersey City.....	John Cassidy.....	W. Hogenkamp.....	246,600
" .....	Hudson County Bank .....	Matthew Armstrong..	A. A. Hardenbergh....	260,000
" .....	Mech. & Traders' Bk. ....	M. B. Bramhall.....	John S. Fox.....	250,000
Lambertville.	Lambertville Bank.....	Samuel D. Stryker....	Martin L. Reeve.....	50,000
Medford.....	Burlington County Bk. ....	William Irick.....	Jonathan Oliphant....	70,000
Millville....	Millville Bank.....	Nathaniel Stratton..	Lewis Mulford.....	50,000
Morristown..	Iron Bank.....	S. Broadwell.....	D. D. Craig.....	44,000
Mount Holly.	Farmers' Bank of N. J. ....	John Black.....	W. H. Pancock.....	100,000
" .....	Mount Holly Bank.....	Moses Wills.....	T. D. Armstrong.....	85,000
*Middlet'n Pt	Farmers & Merchants' .....	Asbury Fountain....	H. W. Johnson.....	100,000
*Newark.....	Essex County Bank.....	Joseph Ward.....	Charles S. Graham....	300,000
" .....	Mechanics' Bank.....	Joseph A. Halsey....	Matthew W. Day.....	500,000
" .....	Newark Banking Co. ....	James B. Pinneo.....	Charles G. Rockwood..	508,650
" .....	Newark City Bank .....	Samuel H. Pennington	Albert Baldwin.....	350,000
" .....	State Bank.....	Samuel Meeker.....	James D. Orton.....	600,000
N. Brunswick	Bank of New-Jersey....		Israel H. Voorhees....	106,675

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Location.	Name of Bank.	President.	Cashier.	Capital.
N. Brunswick	State Bank	John B. Hill	Moses Coddington	\$ 250,000
Newton	Sussex Bank	David Ryerson	Samuel D. Morford	201,500
*Orange	Orange Bank	Daniel Habbit	William H. Vermilye	229,800
Paterson	Passaic County Bank	George M. Stimpson		20,000
*Prth Amb'y	City Bank	Benjamin D. Stelle	S. V. R. Patterson	25,000
Phillipsburg	Phillipsburg Bank	Charles Sttgreaaves	Lewis C. Reese	147,585
Plainfield	Union Co. Bank	Jacob Manning	Samuel H. Orton	40,000
*Princeton	Princeton Bank	R. S. Field	George T. Olmsted	100,000
*Rahway	Farmers & Mechanics	Benjamin M. Price	A. F. Shotwell	200,000
*Salem	Salem Banking Co.	Calvin Belden	Henry B. Ware	75,000
Somerville	Somerset County Bank	Joshua Doughty	William G. Steele	100,000
Trenton	Mech. & Manufact'rs'	Joseph G. Brearley	Jonathan Fisk	300,000
"	Trenton Banking Co.	Philemon Dickinson	Thomas J. Stryker	350,000
Woodbury	Gloucester County Bk.	William R. Tatun	John H. Bradway	100,000

Total 49 Banks.

Circulation \$6,281,000.

Specie \$1,396,000.

\$7,967,587

PENNSYLVANIA.

Allentown	Allentown Bank	William Saeger	Charles W. Cooper	\$ 180,000
*Bristol	Farmers' B., Bucks Co.	A. Burton	Robert C. Beatty	92,220
Brownsville	Monongahela Bank	J. L. Bowman	David Smyth Knox	200,000
Cannonsburg	Cannonsburg Savings	Robert M. Henderson	William Milnes	8,480
Carlisle	Carlisle Deposit Bank	William Heyscr	William M. Beetem	90,000
Chambers'burg	Bank of Chambersburg	Eli J. Saeger	G. R. Messersmith	256,888
Catasauqua	Bank of Catasauqua	Jesse J. Maris	M. H. Horn, Jr.	120,000
Chester	Bank of Delaware Co.	Abram Gibbons	W. Taylor	200,000
Coatsville	Bank of Chester Valley	Barton Evans	Francis F. Davis	150,000
Columbia	Columbia Bank	Edward H. Baldy	Samuel Shoch	822,500
Danville	Bank of Danville	Charles E. Dubois	George A. Frick	200,000
Doylestown	Doylestown Bank	David D. Wagener	John J. Brock	105,000
Easton	Easton Bank	Peter S. Michler	William Hackett	400,000
"	Farmers & Mechanics	William A. Hill	McEvers Forman	360,000
Erie	Bank of Commerce	G. Swope	S. P. Bishop	88,700
*Gettysburg	Bank of Gettysburg	Jacob Wirt	Thomas D. Carson	145,150
Hanover	Hanover Saving Fund	James McCormick	R. A. Eichelberger	50,000
*Harrisburg	Dauphin Deposit Bank	William M. Kerr	J. M. Kreiter	50,000
"	Harrisburg Bank	Philip Dougherty	James W. Weir	800,000
"	Mechanics' Sav'gs Bk.	Richard L. Seely	Jacob C. Bomberger	50,000
"	State Capital Bank	John A. Gamble	Stephen D. Ward	150,000
*Honesdale	Honesdale Bank	James E. Brown	J. J. Sanderson	50,000
Jersey Shore	Jersey Shore Bank	Christ. Hager		50,680
*Kittanning	Kittanning Bank	John Landes	Edwin H. Brown	885,850
*Lancaster	Farmers' Bank	John W. Gloninger	William L. Peiper	269,085
"	Lancaster County Bk.	John George	Edward A. Uhler	179,905
Lebanon	Lebanon Bank	William Cameron	Joseph Karch	86,000
"	Lebanon Valley Bk.	E. L. Benedict	David Reber	99,920
Lewisburg	Lewisburg Bank	L. A. Mackey	R. H. Williams	
Lewistown	Mifflin County Bank	Hiram Wolf	L. Mussina	110,000
*Lock Haven	Lock Haven Bank	A. Millar	A. W. Leisenring	100,500
Mauch Chunk	Mauch Chunk Bank	S. P. Officer	J. M. Dick	44,982
McKeesport	Monongahela Valley	Levi Merkel	L. Kauffman	75,918
Meadville	Bank of Crawford Co.	George Smuller	J. D. Cameron	100,000
*Mechs'cab'g	Mechanicsburgh Bank	J. G. Hoerner	R. M. Frick	200,000
*Middletown	Bank of Middletown	Silas Merrick	Jacob R. Long	29,900
Milton	Milton Savings Bank	David Sankey	Edward Hoops	51,270
Mt. Joy	Mt. Joy Bank	John Boyer	Cyrus Clark	44,575
New Brighton	Bank of Beaver Co.	John Boyer	William H. Slingluff	84,571
Newcastle	Bank of Lawrence Co.	John B. Packer	Joseph R. Priestley	898,590
Norristown	Bk. of Montgomery Co.	Samuel Dickey	J. H. Cunningham	200,000
*Northumb.	B. of Northumberland	S. Buckwalter	J. B. Morgan	50,675
Oxford	Octoraro Bank	William Bugaley	J. W. Cook	76,800
Phenixville	Bank of Phenixville	John Graham	John Harper	500,000
Pittsburgh	Allegheny Bank	Francis Sellers	Geo. T. Van Doren	1,142,950
"	Bank of Pittsburgh	James B. Murray	Henry M. Murray	500,000
"	Citizens' Bank	James McAuley	John Magoffin	902,250
"	Exchange Bank	H. L. Bollman	William H. Denny	400,000
"	Iron City Bank	W. B. Holmes	George D. McGrew	600,000
"	Merch. & Manufact'rs'	William Swetland	Thomas F. Atherton	500,000
"	Mechanics' Bank	William Mintzer	Daniel Price	100,675
Pittston	Pittston Bank			100,000
Pottstown	Bank of Pottstown			

\* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Pottsville.	Farmers' Bk. of S. Co.	Henry Saylor	Joseph W. Cake	\$ 100,000
"	Miners' Bank	John Shippen	Charles Loeser	490,810
Reading	Farmers' Bank	Isaac Eckert	H. H. Muhlenberg	500,010
"	Reading Savings Bank	A. F. Boas	J. S. Rightmyer	10,000
"	Union Bank	David McKnight	Charles B. McKnight	98,150
Shamokin	Northumberland Co.	F. W. Pollock	Charles W. Peale	41,725
Shrewsbury	Shrewsbury Sav. Inst.	Henry Latimer	John Hoshour	12,496
Stroudsburg	Stroudsburg Bank	D. S. Miller	James H. Stroud	100,000
*Tamaqua	Anthracite Bank	John Donaldson	William Milnes	99,800
Tioga	Tioga County Bank	B. C. Wickham	A. S. Turner	56,610
Uniontown	Bank of Fayette Co.	Alfred Patterson	William Wilson	50,000
*Warren	North-Western Bank	Raselas Brown	E. M. Armstrong	100,000
Washington	Franklin Bank	Colin M. Reed	James McIlvaine	150,000
Waynesburg	Farm. & Drovers' Bk.	Charles A. Black	Jesse Lazear	150,000
*Westchester	Bank of Cheater Co.	William Darlington	William W. Jefferis	225,000
Wilkesbarre	Wyoming Bank	George M. Hollenback	Edward S. Loop	150,000
Williamsport	West Branch Bank	O. Watson	S. Jones	100,000
York	York Bank	Henry Welsh	Samuel Wagner	482,825
"	York County Bank	Philip A. Small	William Wagner	125,000
<b>Total 70 Banks.</b>		<b>Circulation \$18,400,000</b>	<b>Specie \$3,100,000.</b>	<b>\$ 13,665,705</b>
<b>Philadelphia.</b>				
Chestnut st.	Bank of Commerce	George K. Ziegler	John A. Lewis	\$ 250,000
"	Bk. of North America	Thomas Smith	John Hockley	1,000,000
*Vine street.	B. Northern Liberties.	Isaac Koons	William Gummere	500,000
*Main "	Bank of Germantown.	Charles Magarge	C. W. Otto	200,000
*Vine & 6th sts	Bk. of Penn Township	Elijah Dallett	James Russell	350,000
*Sixth street.	City Bank	William F. Hughes	Joseph S. Biley, Jr.	483,850
*Chestnut st.	Commercial Bk. of Pa.	Joseph Jones	S. C. Palmer	1,000,000
"	Commonwealth Bank.	Robert Morris	H. C. Young	285,000
3d. near Wood	Consolidation Bank	James V. Watson	Joseph N. Piersol	300,000
*Chestnut st.	Corn Exchange Bank	Alexander G. Cattell	John W. Torrey	186,000
"	Far. & Mechanics' Bk.	Singleton A. Mercer	William Rushton, Jr.	2,000,000
*Third street.	Girard Bank	D. B. Cummins	William L. Schaffer	1,250,000
*Beach "	Keensington Bank	John T. Smith	Charles T. Yerkes	250,000
*Third "	Manuf. & Mechanics'	John Jordan, Jr.	M. W. Woodward	570,150
"	Mechanics' Bank	Joseph B. Mitchell	John Wiegand, Jr.	800,000
*Chestnut st.	Philadelphia Bank	Thomas Robins.	B. B. Comegys	1,800,000
Second street.	Southwark Bank	John B. Austin	Francis P. Steel	250,000
"	Tradesmen's Bank	Charles H. Rogers	John Castner	150,000
*Third "	Union Bank	James Dunlap	J. J. Huckel	210,000
*Chestnut "	Western Bank	Joseph Patterson	George M. Troutman	418,600
<b>Total 20 Banks.</b>		<b>Circulation \$2,600,000.</b>	<b>Specie \$6,800,000.</b>	<b>\$ 12,201,600</b>
<b>DELAWARE.</b>				
Delaware City	Delaware City Bank	G. Maxwell	William W. Ferris	\$ 50,000
Dover	Farmers' Bank of Del.	Henry Ridgely	James P. Wild	186,000
Georgetown	Do. do. Branch	James Anderson	Isaac Tunnell	120,000
Middletown	Citizens' Bank	George Derrickson	James B. McDowell	50,000
Newcastle	Farmers' B. of Del. Br.	Andrew C. Gray	Howell J. Terry	183,000
Newark	Bank of Newark	C. W. Blandy	John Miller	50,000
*Newport	Real Estate Bank	Caleb Marshall	Thomas W. Robinson	200,000
Odessa	Newcastle County Bk.	Charles Tatman	Benjamin F. Chatham	75,000
Smyrna	Bank of Smyrna	Ayres Stockly	William M. Bell	100,000
*Wilmington.	Bank of Delaware	Henry Latimer	Samuel Floyd	110,000
"	Farmers' Bk., Branch.	David C. Wilson	Joseph A. Heston	236,000
"	Mechanics' Bank	Mahlon Betts	Samuel Biddle	200,000
"	Union Bank of Del.	E. W. Gilpin	J. T. Warner	200,000
"	Wilmington & B' wine.	George Bush	W. S. Hagany	200,010
<b>Total 14 Banks.</b>		<b>Circulation \$1,000,000.</b>	<b>Specie \$250,000.</b>	<b>\$ 1,915,010</b>
<b>MARYLAND.</b>				
*Annapolis	Farmers' Bk. of Md.	George Wells	N. Hammond	\$ 251,700
Chestertown	Farm. and Mech. Bk.	George B. Westcott	Samuel W. Spencer	100,000
Cumberland.	Alleghany Co. Bank	George Lynn	A. C. Wetmore	50,000
"	Cumberland Bank	Joseph Shriver	Edwin T. Shriver	112,987

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Location.	Name of Bank.	President.	Cashier.	Capital.
Easton.....	Easton Bank.....	William H. Groome ..	Richard Thomas.....	\$ 200,000
*Frederick...	Central Bank.....	R. Y. Stokes ..	P. L. Storm.....	200,000
" .....	Farmers & Mechanics'	William Tyler.....	Thomas M. Markell ..	125,430
" .....	Frederick County Bk.	Alexander B. Hanson.	John H. Williams ..	150,000
" .....	Fredericktown Sav. In	William J. Ross.....	L. Ramsburgh, Sec...	250,000
Frostburg....	Frostburg Bank.....	S. D. Brady.....	G. W. McCulloch.....	.....
Hagerstown..	Hagerstown Bank ..	J. Dixon Roman.....	William M. Marshall.	250,000
" .....	Hagerstown Sav. Bank	P. B. Small.....	Peter Negley.....	.....
" .....	Washington Co. Br. B.	Daniel Weisel.....	George Kealhofer.....	.....
Port Deposit.	Cecil Bank.....	Jacob Tome.....	Thomas C. Bond.....	100,000
Westminster.	Bank of Westminster.	John K. Longwell.....	John Fisher.....	91,112
* " .....	Farmers & Mechanics'	J. L. Warfield.....	Jacob Reese.....	68,000
*Willi'msp'rt	Washington Co. Bank.	Daniel Weisel.....	Samuel S. Cunningham	150,000
<b>Total 17 Banks.</b>		<b>Circulation \$1,700,000.</b>	<b>Specie \$500,000.</b>	<b>\$2,097,179</b>
<b>Baltimore.</b>				
*Baltimore at	Bank of Baltimore....	C. C. Jamison.....	Patrick Gibson.....	\$1,218,800
*South street.	Bank of Commerce ..	James W. Alnutt ..	George C. Miller.....	600,000
North " ..	Chesapeake Bank.....	John S. Gittings.....	H. Chamberlaine, Jr..	364,473
*Pratt " ..	Citizens' Bank.....	John Clark.....	J. W. Guest.....	500,000
*Howard " ..	Com. & Farmers' ..	Jesse Slingluff ..	Trueman Cross.....	512,560
*South " ..	Far. and Merchants' ..	J. Hanson Thomas...	James Mott.....	718,240
*South " ..	Farmers & Planters' ..	Enoch Pratt.....	Thomas B. Rutter.....	900,000
*Broadway ..	Fell's Point Sav. Inst.	James Frazier.....	John W. Randolph....	350,012
*South street	Franklin Bank.....	John I. Donaldson...	John M. Buck.....	600,000
Howard " ..	Howard Bank.....	James F. Purvis.....	John G. Lester.....	245,870
Gay " .....	Marine Bank.....	B. A. Vickers.....	Philip Littig, Jr.....	405,490
*N. Calvert st	Mechanics' Bank.....	Michael Warner, Jr..	Charles R. Coleman...	600,000
*Gay street ..	Merchants' Bank.....	Johns Hopkins.....	Daniel Sprigg.....	1,500,000
Balt. " .....	People's Bank.....	Miles White.....	Joseph H. Curley.....	189,210
*N. Charles st	Union Bank of Md....	William W. Taylor...	Robert Mickle.....	1,258,725
Eutaw street.	Western Bank.....	Chauncey Brooks....	William H. Norris....	600,000
<b>Total 16 Banks.</b>		<b>Circulation \$3,000,000.</b>	<b>Specie \$2,000,000.</b>	<b>\$ 10,408,380</b>
<b>DIST. OF COLUMBIA.</b>				
Georgetown..	Bank of Commerce...	Charles E. Rittenhouse	Samuel Fowler.....	\$ 100,000
* " .....	Farmers & Mechanics'	Robert Read.....	William Laird, Jr....	300,000
*Washington	Bank of Washington..	William Gunton.....	James Adams.....	279,000
* " .....	Bk. of the Metropolis..	Thomas Carbery.....	Richard Smith.....	358,300
" .....	Patriotic Bank.....	John Purdy.....	J. S. McKenney.....	250,000
<b>Total 5 Banks.</b>		<b>Circulation \$350,000.</b>	<b>Specie \$200,000.</b>	<b>\$1,282,300</b>
<b>VIRGINIA.</b>				
*Abingdon...	Exchange Bank of Va.	W. Y. C. White.....	Robert R. Preston....	\$ 150,000
*Alexandria..	B. of the Old Dominion	William N. McVeigh.	Peter E. Hoffman.....	403,960
" .....	Exchange Bank of Va.	Robert Jamieson....	Charles R. Hooff.....	265,800
" .....	Farmers' Bank of Va..	William Gregory.....	W. H. Marbury.....	300,000
*Blacksburg.	Farmers' Bank.....	James R. Kent.....	W. H. Peck.....	100,000
*Buchanan....	Bank of Virginia.....	Charles T. Beale.....	Jordan Anthony.....	125,000
Charleston..	Bank of Virginia.....	James C. McFarland.	John M. Doddridge....	150,000
*Charlestown	Bank of the Valley...	John Moler.....	Cato Moore.....	160,000
*Charl'tt'svill	Farmers' Bank of Va..	Thomas J. Randolph.	William A. Bibb.....	116,000
* " .....	Monticello Bank.....	N. H. Massie.....	B. C. Flannagan.....	274,700
Christ'sburg	Bank of the Valley...	David Wade.....	C. B. Gardner.....	150,000
*Clarksville.	Exchange Bank of Va.	E. A. Williams.....	Nathaniel Talley.....	300,000
*Clarksburg.	Merchants & Mechan's	Nathan Goff.....	Luther Haymond.....	85,000
Danville.....	Bank of Virginia.....	Thomas P. Atkinson..	George E. Welsh.....	125,000
" .....	Danville Bank.....	Wm. T. Sutherland..	John M. Johnston....	300,000
* " .....	Farmers' Bank of Va..	William S. Green.....	William S. Patton.....	155,000
*Fairmont....	Fairmont Bank.....	Thomas G. Watson....	Thomas F. Conaway...	107,950
Farmville....	Farmers' Bank of Va..	C. C. Read.....	Archibald Vaughan..	168,100
Fincastle....	Farmers' Bk. Fincastle	W. A. Glasgow.....	William McCreery....	150,000
Fredericksb'g	Bank of Commerce ..	J. B. Ficklen.....	John M. Herndon....	203,000
* " .....	Bank of Virginia.....	Walker P. Conway...	William K. Gordon....	290,000
* " .....	Farmers' Bank of Va..	John H. Wallace.....	Arthur Goodwin.....	260,000
Harrisonburg	Bank of Rockingham..	A. B. Irick.....	C. C. Strayer.....	217,800

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Location.	Name of Bank.	President.	Cashier.	Capital.
Howardsville	Bank of Howardsville.	W. A. Turner.....	D. J. Hartsook.....	\$ 139,600
*Jeffersonville	North-Western Bank.	John W. Johnston.....	John A. Kelly.....	190,800
Kanawha C. H.	Bank of Charleston...	Henry Fitzhugh.....	A. Spencer Nye.....	300,000
*Leesburg...	Bank of the Valley....	John Janney.....	William A. Powell....	150,000
Lewisburg...	Farmers' Bank of Va..	Samuel Price.....	Thomas Mathews.....	115,000
Lexington...	Bank of Rockbridge...	E. F. Paxton.....	John H. Myers.....	125,000
*Lynchburg...	Bank of Virginia.....	Chiswell Dabney.....	William Q. Spence....	300,000
"	Farmers' Bank of Va..	John M. Speed.....	Lorenzo Norvel.....	325,000
"	Exchange Bank of Va.	John G. Meem.....	William M. Blackford..	400,000
"	Merchants' Bank.....	Charles R. Slaughter..	James T. Baugh.....	500,000
*Martinsburg	Bank of Berkeley.....	D. Burkhart.....	W. D. Burkhart.....	100,000
*Moorfield...	Bank of the Valley....	Thomas Maslin.....	Samuel H. Alexander..	100,000
*Morgantown	Merch. & Mechanics'...	George M. Hagans....	William Wagner.....	125,000
*Norfolk...	Bank of Virginia.....	Myer Myers.....	William D. Bagnall...	200,000
"	Exchange Bank of Va.	William W. Sharp....	George W. Camp.....	400,900
"	Farmers' Bank of Va..	J. Marsden Smith....	A. Tunstall.....	290,000
*Parkersburg	North-Western Bank.	James Cook.....	Beverly Smith.....	290,000
*Pearisburg...	B. Old Dominion Br...	A. G. Pendleton.....	William B. Vass.....	103,100
*Petersburg...	Bank of Virginia.....	Daniel Dodson.....	George W. Stainback..	300,000
"	Exchange Bank of Va.	Thomas Wallace.....	C. F. Fisher.....	572,100
"	Farmers' Bank of Va..	John Kevan.....	Pleasant C. Osborne...	270,000
*Philippi...	Bank of Philippi.....	L. D. Morrall.....	James W. Payne.....	74,000
*Pt. Pleas'nt.	Merch. & Mechanics'...	C. C. Miller.....	James D. Thompson...	200,000
*Portsmouth	Bank of Virginia.....	John G. Hatton.....	William H. Wilson....	225,000
Richmond...	Bk. of Commonwealth	Lawson Nunnally....	John B. Morton.....	1,071,900
"	Bank of Richmond....	A. Warwick.....	J. B. Macmurdo.....	132,000
"	Bank of Virginia.....	James Caskie.....	William F. Taylor....	861,250
"	Exchange Bank of Va.	John C. Hobson.....	William P. Strother...	748,300
"	Farmers' Bank of Va..	William H. MacFarland	John Adams Smith....	804,000
"	Traders' Bk. of Rich'd.	Hector Davis.....	Edward Sinton.....	242,000
*Romney...	Bank of the Valley....	David Gibson.....	William A. Vance.....	861,250
*Salem...	Exchange Bank.....	William Watts.....	B. Pitzer.....	101,500
Scottsville...	Bank of Scottsville...	J. W. Mason.....	William D. Davis.....	77,000
*Staunton...	Bank of the Valley...	Kenton Harper.....	Edwin M. Taylor.....	855,000
"	Central Bank.....	William Kinney.....	William H. Tams.....	201,500
Union.....	Bank of Virginia.....	John Echols.....	M. McDaniel.....	75,000
Weston.....	Exchange Bank of Va.	C. J. Moore.....	R. J. McCandlish....	150,000
*Wellsburg...	North-Western Bank.	Adam Kuhn.....	Samuel Jacob.....	140,400
Wheeling...	Bank of Wheeling....	C. D. Hubbard.....	Daniel C. List.....	137,700
"	Man. & Farmers' Bank	T. Sweeney.....	J. R. Dickey.....	122,500
"	Merch. & Mechanics'...	R. Crangle.....	Sobieski Brady.....	440,000
"	North-Western Bank.	J. W. Paxton.....	Daniel Lamb.....	517,800
*Winchester.	Bank of the Valley....	A. Stuart Baldwin....	Henry M. Brent.....	350,000
"	Bank of Winchester..	Robert Y. Conrad....	Robert E. Wolfe.....	113,000
"	Farmers' Bank of Va..	Robert L. Baker.....	Joseph H. Sherrard...	250,000
*Wytheville..	Farmers' Bank of Va..	Stephen McGavock...	Thomas J. Morrison...	120,000
"	South-Western Bank.	Robert Gibboney....	W. A. Stuart.....	109,900

Total 70 Banks.

Circulat'n \$12,000,000.

Specie \$3,000,000. \$ 18,824,250

**NORTH CAROLINA.**

*Asheville...	Bank of Cape Fear....	.....	J. F. E. Hardy.....	\$ 315,000
Charlotte...	Bank of North Carolina	James H. Carson.....	Thomas W. Dewey.....	300,000
"	Bank of Charlotte....	John J. Blackwood...	M. P. Pegram.....	300,000
*Elizabeth Cy	Farmers' Bank.....	L. J. Johnson.....	Reuben F. Overman...	100,500
Fayetteville..	Bank of North Carolina	Augustus W. Steel...	Henderson C. Lucas...	350,000
"	Bank of Cape Fear....	Charles T. Haigh....	Archibald McLean....	125,000
"	Bank of Fayetteville..	John D. Starr.....	William G. Broadfoot..	380,000
"	Bank of Clarendon....	John D. Williams....	John W. Sandford....	400,000
Greensboro..	Bank of Cape Fear....	.....	Jesse H. Lindsay....	100,000
"	Farmers' Bank.....	C. P. Meudenhall....	W. A. Caldwell.....	120,000
Lexington...	Bank of Lexington...	B. A. Kirtrell.....	C. F. Lowe.....	300,000
Milton.....	Bank of North Carolina	Samuel Watkins.....	William R. Hill.....	125,000
Morgantown...	Bank of North Carolina	Thomas Geo. Walton..	E. J. Erwin.....	75,000
Murphy.....	Miners & Planters' Bk	A. T. Davidson.....	D. C. Harden.....	.....
Newbern.....	Bank of North Carolina	Edward R. Stanly....	Frederick J. Jones...	150,000
"	Bank of Commerce...	A. T. Jerkins.....	J. W. Guion.....	600,000
"	Merchants' Bank.....	Charles Slover.....	William W. Clark.....	225,000
Raleigh.....	Bank of North Carolina	George W. Mordecai..	Charles Dewey.....	300,000

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Location.	Names of Bank.	President.	Cashier.	Capital.
Raleigh.....	Bank of Cape Fear....	.....	William H. Jones.....	\$ 150,000
*Salem.....	Bank of Cape Fear....	.....	Israel G. Lash.....	150,000
*Salisbury.....	Bank of Cape Fear....	William Murphy.....	Dolphin A. Davis.....	125,000
".....	Bank of North Carolina	D. F. Caldwell.....	M. W. Jarvis.....	100,000
*Tarboro.....	Bank of North Carolina	R. R. Bridgers.....	R. Chapman.....	200,000
Wadesboro.....	Bank of Wadesboro....	Hampton B. Hammond	H. Beverly.....	325,000
*Washington.....	Bank of Cape Fear....	John Myers.....	W. R. S. Burbank.....	175,000
* ".....	Bank of Washington..	James E. Hoyt.....	M. Stevenson.....	375,000
*Wilmington.....	Bank of Cape Fear....	Thomas H. Wright....	Henry R. Savage.....	400,000
".....	Bank of North Carolina	John Dawson.....	William Reston.....	300,000
* ".....	Commercial Bank.....	Oscar G. Parsley.....	Timothy Savage.....	350,000
".....	Bank of Wilmington..	John McRae.....	Stephen Jewett.....	300,000
*Windsor.....	Bank of North Carolina	Jonathan S. Tayloe..	L. S. Webb.....	200,000
*Yanceyville.....	Bank of Yanceyville..	Thomas D. Johnson..	Joseph J. Lawson....	200,000
<b>Total 32 Banks.</b>		<b>Circulation \$4,500,000.</b>	<b>Specie \$1,500,000.</b>	<b>\$7,985,000</b>

**SOUTH CAROLINA.**

Camden.....	Bank of Camden.....	William E. Johnson..	W. H. R. Workman..	\$ 400,000
* " Branch	Bank of State of S. C.	C. J. Shannon.....	Joseph W. Doby.....	.....
*Charleston.....	Bank of State of S. C.	Charles M. Furman..	Thomas R. Waring..	1,090,976
* ".....	Bank of Charleston..	J. K. Sass.....	John Cheesborough..	3,160,800
* ".....	Bk. of South Carolina.	George B. Reid.....	W. C. Brees.....	1,000,000
* ".....	Farm. & Exchange Bk.	J. S. Davies.....	M. D. Strobel.....	1,000,000
* ".....	People's Bank.....	Donald L. McKay....	H. G. Loper.....	1,000,000
* ".....	Planters & Mechanics'	Daniel Ravenel.....	C. H. Stevens.....	1,000,000
".....	S. Western Railroad B.	James Rose.....	J. Clarence Cochran..	872,475
".....	State Bank.....	Edward Sebring.....	B. M. Lee.....	1,000,000
* ".....	Union Bank of S. C..	William B. Smith....	William D. Clancy..	1,000,000
Chester.....	Bank of Chester.....	George S. Cameron..	John A. Bradley.....	300,000
Cheraw.....	Merchants' Bank.....	William Godfrey....	John F. Matheson....	400,000
*Columbia.....	Exchange Bank of Col.	Rufus M. Johnston..	Jesse Drafts.....	500,000
* " Branch	Bank of State of S. C.	Robert H. Goodwyn..	John Fisher.....	.....
* ".....	Commercial Bank.....	John A. Crawford....	Edwin J. Scott.....	800,000
*Georgetown.....	Bank of Georgetown..	James G. Henning...	E. E. Fraser.....	200,000
Hamburg.....	Bank of Hamburg.....	J. W. Stokes.....	A. C. DeCottas.....	500,000
*Newberry.....	Bank of Newberry....	Benjamin D. Boyd...	W. H. C. Dudley.....	392,425
Winnsboro.....	Planters' B. of Fairfield	J. H. Rion.....	H. L. Elliot.....	300,000
<b>Total 20 Banks.</b>		<b>Circulation \$7,300,000.</b>	<b>Specie \$1,500,000.</b>	<b>\$14,918,676</b>

**GEORGIA.**

Americus.....	Merch. & Planters' Bk.	.....	H. R. Johnson.....	.....
Atlanta.....	Bank of Fulton.....	E. W. Holland.....	A. Austell.....	\$ 178,000
Athens.....	Bank of State of Geo.	Henry Hull, Jr.....	F. W. Adams.....	100,000
".....	Bank of Athens.....	Stevens Thomas.....	Albin P. Dearing....	100,000
Augusta.....	Augusta Ins. & Bk. Co.	Wm. M. D'Antignac..	Robert Walton.....	375,000
* ".....	Bank of Augusta.....	John Bones.....	James W. Davies.....	600,000
* ".....	Bank of State of Geo.	Thomas Barrett....	Greenville Simmons..	400,000
* ".....	City Bank.....	Artemas Gould.....	W. J. Sams.....	500,000
* ".....	Geo. R. R. & Bank. Co.	John P. King.....	Joseph Milligan....	500,000
* ".....	Mechanics' Bank.....	Thomas S. Metcalf..	Milo Hatch.....	500,000
* ".....	Union Bank.....	Edward Thomas.....	John Craig.....	300,000
Brunswick.....	Commercial Bank.....	P. J. Phillips.....	W. W. Barker.....	100,000
Columbus.....	Bank of Columbus....	William H. Young...	David Adams.....	500,000
Dalton.....	Bank of Whitfield..	James Morris.....	T. B. Thompson.....	250,000
".....	Cherokee Ins. & B. Co.	N. B. Curtiss.....	James H. Bard.....	125,000
Eatonton.....	Bank of State of Geo.	John Hudson.....	D. R. Adams.....	100,000
Greensboro.....	Bank of Greensboro..	E. Keach.....	C. C. Norton.....	50,000
*La Grange.....	La Grange Bank.....	Thomas Burch.....	W. H. Tuller.....	150,000
Macon.....	Bank of Middle Geo.	Isaac Scott.....	A. H. Powell.....	125,000
".....	Merchants' Bank.....	Wm. H. Bray.....	Edward J. Stow.....	200,000
".....	Manufacturers' Bank.	Elijah Bond.....	George W. Hardie...	134,000
Ringgold.....	Northwestern Bank..	W. H. Inman.....	A. B. Cowan.....	100,000
Rome.....	Bank of Empire State.	Wade S. Cothran....	C. O. Stillwell.....	100,000
Savannah.....	Bank of Commerce..	Gazaway B. Lamar...	J. C. Ferrill.....	500,000
* ".....	Bank of State of Geo.	Anthony Porter.....	J. K. Tefft.....	1,500,000
* ".....	Bank of Savannah....	Lewis T. Harris.....	William B. Tinsley..	500,000



Location.	Name of Bank.	President.	Cashier.	Capital.
Savannah...	Farmers & Mech. Bk..	J. Richardson.....	J. E. Gaudry.....	\$ 250,000
"	Marine Bank.....	Charles F. Mills.....	William P. Hunter...	1,000,000
"	Merch. & Plant'rs' Bk.	Hiram Roberts.....	Augustus Barie.....	417,000
* " .....	Planters' Bank.....	George W. Anderson..	Hugh W. Mercer.....	535,400
* " .....	Rail-Road Bank.....	Richard R. Cuyler...	George A. Cuyler.....	800,000
"	Timber Cutters' Bank.	C. Epping.....	J. S. Hutton.....	.....
Washington..	Bank of State of Geo..	Samuel Barnett.....	J. J. Robertson.....	100,000
<b>Total 83 Banks.</b>		<b>Circulation \$5,000,000.</b>	<b>Specie \$2,000,000.</b>	<b>\$ 10,689,400</b>

**ALABAMA.**

Eufaula.....	Eastern Bank of Ala.	John McNab.....	J. Hardy.....	\$ 300,000
Huntsville...	Northern Bank of Ala.	J. J. Donegan.....	Theodore Lacy.....	500,000
* Mobile.....	Bank of Mobile.....	Charles Walsh.....	J. S. Green.....	1,500,000
* " .....	Southern Bank of Ala.	H. A. Schroeder.....	Daniel C. Sampson...	1,000,000
* Montgomery	Bank of Montgomery.	E. C. Hannon.....	E. M. Burton.....	100,000
* " .....	Central Bk. of Alabama	William Knox.....	H. W. Cater.....	900,000
Selma.....	Bank of Selma.....	W. M. Smith.....	R. Lapsley.....	100,000
" .....	Commer. Bk. of Ala..	W. J. Norris.....	Thomas C. Daniel....	500,000
<b>Total 8 Banks.</b>		<b>Circulation \$4,000,000.</b>	<b>Specie \$2,000,000.</b>	<b>\$4,900,000</b>

**FLORIDA.**

Fernandina..	Bank of Fernandina..	A. H. Cole.....	George S. Roux.....	\$ 100,000
* Jacksonville	Bank of St. Johns....	A. M. Keed.....	J. H. H. Bours.....	125,000
* Tallahassee .	State Bank of Florida.	William Bailey.....	William R. Pettes....	300,000
<b>Total 3 Banks.</b>		<b>Circulation \$300,000.</b>	<b>Specie \$75,000.</b>	<b>\$525,000</b>

**ILLINOIS.**

**FREE BANKS.**

* Alton .....	Alton Bank.....	E. Marsh.....	Charles A. Caldwell..	\$ 60,000
Benton.....	Union Bank.....	.....	.....	.....
* Bloomingt'n	Bank of Bloomington.	James H. Robinson...	Edward Thorp.....	55,000
* " .....	McLean County Bank.	A. Gridley.....	Theron Pardee.....	50,000
* Elgin.....	Home Bank.....	O. Davidson.....	M. Mallory.....	25,000
Fairfield.....	Reapers' Bank.....	A. H. Burley.....	T. Moffett.....	50,000
* Galena.....	Bank of Galena.....	Nathan Corwith.....	Charles C. P. Hunt...	57,000
Geneva.....	Kane Co. Bank.....	W. B. West.....	A. B. Moore.....	56,051
Grenoble.....	Bank of Ashland....	J. H. Terrett.....	E. Grundy.....	50,000
Hardin.....	Mechanics' Bank.....	John Forsyth.....	James Bromfield....	50,000
Marion.....	Mahaiwe Bank.....	.....	.....	.....
New Haven..	Bank of Illinois.....	Thomas Hicks.....	W. L. Caldwell.....	50,000
* Ottawa.....	City Bank.....	Henry F. Eames.....	Edwin C. Allen.....	50,000
Paris.....	Edgar County Bank...	Hiram Sandford.....	George E. Levings....	59,300
Sparta.....	U. S. Stock Bank....	E. R. Harris.....	George Taylor.....	100,000
<b>Total 15 Banks.</b>		<b>Circulation \$ 504,346.</b>	<b>Specie \$4,040.</b>	<b>\$ 712,351</b>

**INDIANA.**

**BANK STATE OF INDIANA.**

* Indianapolis.	Parent Bank.....	Hugh McCulloch.....	James M. Ray.....	.....
* Bedford .....	Branch Bank.....	D. Ricketts.....	George A. Thornton..	\$ 150,000
Connersville..	" .....	Newton Claypool....	Edward F. Claypool..	100,000
* Evansville ..	" .....	George W. Rathbone.	Samuel Bayard.....	200,000
* Fort Wayne..	" .....	Hugh McCulloch.....	Charles D. Bond.....	125,000
* Indianapolis	" .....	George Tousey.....	David E. Snyder.....	229,200
* Jeffers'ville	" .....	James L. Bradley.....	William H. Fogg.....	100,000
Lafayette.....	" .....	Moses Fowler.....	J. C. Brockenbrough..	200,000
* Laporte.....	" .....	C. B. Blair.....	H. L. Weaver.....	150,000
Lawrenceb'rg	" .....	Elzey G. Burkam.....	J. E. Kennedy.....	200,000
* Lima.....	" .....	S. P. Williams.....	James B. Howe.....	150,000
Logansport ..	" .....	J. T. Musselman.....	James Cheney.....	125,000

\*Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Madison.....	Branch Bank.....	Thomas H. Sharpe ..	George D. Fitzghugh..	\$ 200,000
*Muncie.....	" ".....	John Marsh.....	John W. Burson.....	150,000
*New-Albany	" ".....	John S. McDonald..	Walter Mann.....	200,000
*Richmond..	" ".....	Albert C. Blanchard..	Charles F. Coffin.....	300,000
*Rushville..	" ".....	George Hibben.....	W. C. McReynolds..	123,850
*South Bend.	" ".....	John Brownfield....	Horatio Chapin.....	150,000
*Terre Haute.	" ".....	Levi G. Warren.....	Preston Hussey.....	250,000
*Vincennes..	" ".....	John Ross.....	J. F. Bayard.....	150,000
<i>Total 21 Banks.</i>		<i>Circulation \$3,500,000.</i>	<i>Specie \$3,000,000.</i>	<i>\$3,253,050</i>

FREE BANKS.

Attica.....	Exchange Bk. of Attica	H. B. Marsh.....	A. Crane.....	\$ 50,000
*CambridgeC.	Cambridge City Bank.	Isaac Myer.....	Thomas Newby.....	85,400
Corydon.....	Bank of Corydon.....	Thomas C. Slaughter.	J. H. Shields.....	50,000
Elkhart.....	Bank of Elkhart.....	P. Morehaus, Jr.....	S. Baldwin.....	59,000
Goshen.....	Bank of Goshen.....	Milton Mercer.....	J. H. Defrees.....	50,000
" ".....	Salem Bank.....	Thomas G. Harris....	John Cook.....	50,000
Greencastle..	Exchange Bank.....	Jacob McGinnis....	William D. Allen....	59,350
Lima.....	La Grange Bank.....	J. B. Howe.....	S. P. Williams.....	59,919
*Madison.....	Indiana Bank.....	E. G. Whitney.....	Thomas Reed.....	123,500
Mt. Vernon..	Bank of Mt. Vernon..	W. J. Lowry.....	S. M. Leavenworth..	100,000
New-Albany.	Bank of Salem.....	L. Bradley.....	E. Newland.....	137,585
Paoli.....	Bank of Paoli.....	Wm. C. Winstandley.	A. M. Black.....	50,000
*Rockville...	Parke County Bank..	George K. Steele....	C. W. Levings.....	100,000
Salem.....	Bank of Salem.....	W. C. De Paw.....	Jonathan Lindley...	50,000
*Terre Haute.	Prairie City Bank...	Samuel S. Early....	John S. Beach.....	78,700
* " ".....	Southern Bank.....	J. H. Williams.....	F. S. Williams.....	150,000
<i>Total 18 Banks.</i>		<i>Circulation \$1,108,000.</i>	<i>Specie \$171,000.</i>	<i>\$1,203,454</i>

IOWA.

Iowa City...	State Bank of Iowa..	Hiram Price.....	Elihu Baker, Sec.....	.....
Burlington..	Branch Bank ".....	W. F. Coolbaugh....	F. W. Brooks.....	\$ 99,800
Council Bluffs	" ".....	James A. Jackson....	John D. Lockwood..	25,000
*Dubuque...	" ".....	L. D. Randall.....	R. E. Graves.....	60,000
*Davenport..	Merchants Br. Bk. do.	George L. Davenport.	B. B. Woodward....	45,540
Des Moines...	Branch Bank do.....	B. F. Allen.....	F. R. West.....	64,000
*Ft. Madison.	" ".....	Phillip Viele.....	George P. Eaton.....	67,000
*Iowa City...	" ".....	E. Clark.....	Thomas J. Cox.....	48,480
*Keokuk.....	" ".....	E. H. Harrison.....	J. W. McMillen....	77,500
*Lyons.....	" ".....	R. W. Rand.....	R. N. Rand.....	35,000
*Mt. Pleasant	" ".....	T. Whiting.....	J. H. Whiting.....	46,280
McGregor...	" ".....	E. V. Carter.....	O. Hulverson.....	25,000
Muscatine...	" ".....	J. B. Dougherty....	T. Harbach.....	35,850
*Oskaloosa...	" ".....	James Rhinehart....	William T. Smith....	50,000
Washington.	" ".....	Joseph Keck.....	W. H. Hubbard.....	41,440
<i>Total 15 Banks.</i>		<i>Circulation \$822,000.</i>	<i>Specie \$372,000.</i>	<i>\$ 720,890</i>

KANSAS.

*Atchison...	Bank State of Kansas.	G. H. Fairchild, Vice..	R. L. Pease.....	\$ 52,000
* " ".....	Exchange Bank.....	C. M. Seley.....	Wm. Hetherington..	40,000

KENTUCKY.

*Ashland...	Bank of Ashland.....	Hugh Means.....	E. W. Martin.....	\$ 300,000
Barbourville.	Northern Bank.....	George M. Adams....	William McClanahan.	100,000
*Bowling Gr'en	Bank of Kentucky....	J. Hines.....	Thomas C. Calvert...	175,000
" ".....	People's Bank.....	" ".....	" ".....	168,000
Burksville...	Bank of Louisville....	F. W. Alexander....	W. F. Owsley.....	150,000
Carrollton...	Southern Bk. of Ky...	W. B. Winslow.....	John A. Crawford....	200,000
Columbus...	Bank of Kentucky....	J. M. Moore.....	William Owens, Jr...	150,000
*Covington..	Farmers' Bank of Ky...	R. Pretlow.....	Thomas B. Page.....	600,000

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**MICHIGAN.**

Location.	Name of Bank.	President.	Cashier.	Capital.
Detroit	Farmers & Mechanics'	Julius D. Morton		\$ 188,955
* " "	Michigan Insur. Co.	John Owen	Henry K. Sanger	200,010
" " "	Peninsular Bank	H. P. Pulling	Emory Wendell	847,500
* " "	State Bank of Michigan	Samuel Medbury	T. P. Hall	50,000
<i>Total 4 Banks.</i>		<i>Circulation \$222,000.</i>	<i>Specie \$48,000.</i>	<i>\$ 786,465</i>

**MISSOURI.**

Arrow Rock...	Bank State of Mo.	William B. Sappington	W. L. Boyer	\$ 82,790
*Boonville...	Bank of St. Louis.	James M. Nelson	William E. Burr	200,000
Bloomington...	Western Bank of Mo.	J. N. Brown	A. L. Shortridge	63,600
*Brunswick...	Merchants' Bank	W. H. Plunkett	A. Johnson	212,410
Canton	Bank State of Mo.	S. H. Stewart	A. Reese	70,725
*Cape Girard...	Bank State of Mo.	A. T. Lacey	R. Sturdivant	800,000
Charleston...	Union Bank, Branch	John Bird	J. C. Moore	75,000
Chillicothe...	Bk. of State of Mo.	J. N. Bell	James A. Shirley	150,000
*Columbia...	Exchange Bank	D. H. Hickman	R. B. Price	250,000
*Fayette	Bk. of State of Mo.	William Payne	Adam Hendrix	125,000
Fulton	Western Bank of Mo.	Edwin Curd	J. S. Henderson	53,300
Gallatin	Southern Bank			
Glasgow	Exch. Bk. of St. Louis.	D. C. Garth	W. F. Dunnica	250,000
" "	Western Bank	W. D. Swinney	W. F. Birch	250,000
*Independ'ce	Southern Bank	John McCoy	David Waldo	200,000
Jeff. City...	Bk. of State of Mo.			200,000
*Kansas City.	Mechanics' Bank	J. Riddlesbarger	E. C. McCarty	107,600
" "	Union Bank	Thomas Johnson	John B. Harris	100,000
Kirksville...	Bank of St. Louis.	D. A. Ely	W. P. Linder	100,000
*La Grange...	Union Bank.	Thomas Richardson	J. N. Hagood	800,000
*Lexington...	Farmers' Bank, Mo.	Samuel Wilson	R. H. Hoffman	600,000
Liberty	Farmers' Bank of Mo.	E. M. Samuel	Greenup Bird	250,000
Louisiana...	Bank State of Mo.	J. B. Henderson	J. E. Carstarphen	195,950
*Milan	Union Bank	John C. Hutchison	William A. Lane	70,008
Oseola...	Merchants' Bank	W. L. Vaughn	J. T. McClain	215,000
*Palmyra...	Bank State of Mo.	H. S. Lipscomb	E. M. Moffett	120,084
*Paris...	Farmers' Bank of Mo.	Thomas Crutcher	O. P. Gentry	150,006
Richmond	Union Bank.	George I. Watson	Joseph S. Hughes	150,598
Savannah	Southern Bank	George W. Samuel	E. C. Breck	87,700
*St. Charles.	Southern Bank	E. A. Lewis	Willoughby W. Orrick	100,000
St. Gene've.	Merchants' Bank	F. A. Rezin	L. Bert. Valle	73,250
*St. Joseph.	Bank State of Missouri	R. W. Donnell	A. M. Saxton	220,051
" " "	Western Bank of Mo.	Milton Tootle	James L. O'Neill	241,001
*St. Louis	Bank State of Mo.	Robert A. Barnes	Antoine S. Robinson	2,961,005
" " "	Bank of St. Louis.	R. P. Hanen Kamp	Louis C. Billon	372,000
" " "	Exchange Bank	J. B. Alexander	Edward D. Jones	500,000
" " "	Mechanics' Bank	J. W. Wills	Charles Everts	750,780
" " "	Merchants' Bank	William L. Ewing	Richard F. Barry	1,200,600
" " "	Southern Bank	E. B. Kimball	James H. Britton	1,084,400
" " "	Union Bank.	George E. Harding	J. B. Cates	375,100
*Springfield.	Bank State of Mo.	D. D. Berry	James R. Danforth	181,600
*Warsaw	Mechanics' Bank	James Atkisson	William F. Borland	160,025
Warrensburg.	Union Bank	William C. Mitchell	W. H. Anderson	100,000
Weston	Mechanics' Bank	R. M. Railey	George T. Hulse	186,000
<i>Total 44 Banks.</i>		<i>Circulation \$8,000,000.</i>	<i>Specie \$4,160,000.</i>	<i>\$ 13,884,333</i>

**MINNESOTA.**

La Crosse...	La Crosse & La Cress'nt			\$ 50,000
St. Peter...	People's Bank	E. S. Edgerton	D. A. Monfort	50,000
*Winona	Winona Co. Bank	A. W. Webster	Z. H. Lake	100,000
<i>Total 3 Banks.</i>		<i>Circulation \$195,000.</i>	<i>Specie \$36,000.</i>	<i>\$ 200,000</i>

**MISSISSIPPI.**

Aberdeen	Miss. Mutual Ins. Co.	T. W. Williams	H. D. Spratt	\$ 100,000
*Columbus	Columbus L. & G. Is. Co.	James Whitfield	Nath. E. Goodwin	300,000

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Location.	Name of Bank.	President.	Cashier.	Capital.
Holly Springs	Northern Bank, Miss.	F. W. Lucas.....	George West.....	\$ 200,000
*Yazoo City.	Com. Bk. Manchester.	Jos. H. Johnston.....	Sam. V. Mitchell.....	200,000
	<i>Total 4 Banks.</i>	<i>Circulation \$300,000.</i>	<i>Specie \$50,000.</i>	<i>\$ 800,000</i>
<b>NEBRASKA.</b>				
Nebraska City	Platte Valley Bank...	S. F. Nuckolls.....	J. Garside.....	\$ 59,400
	<i>Total 1 Bank.</i>	<i>Circulation \$16,000.</i>	<i>Specie \$5,627.</i>	
<b>O H I O.</b>				
*Ashtabula	Farmers' Branch Bk...	O. H. Fitch.....	Amos F. Hubbard...	\$ 100,000
Athens	Athens Branch Bank...	E. H. Moore.....	L. H. Stewart.....	100,000
Bridgeport	Belmont Branch Bk...	W. W. Holloway.....	John C. Tallman.....	100,000
*Cadiz	Harrison Branch Bk...	C. Dewey.....	Wm. Phillips.....	100,000
*Canton	Stark County Bank...	J. A. Saxton.....	E. P. Grant.....	25,000
*Chillicothe	Chillicothe Br'ch Bk...	Henry Massee.....	T. S. Goodman, Jr.....	250,000
* " "	Ross County Branch...	Noah L. Wilson.....	B. P. Kingsbury.....	150,000
Cincinnati	Bk. of Ohio Valley.....	W. W. Scarborough..	Wm. A. Goodman.....	503,000
	Commercial Bk. of Cin.	James Hall.....	Charles B. Foote.....	50,000
*Circleville	Pickaway Co. Bank...			23,000
Cleveland	Bank of Commerce...	Joseph Perkins.....	H. B. Huribut.....	100,000
" "	City Bk. of Cleveland.	Lemuel Wick.....	J. B. Meriam.....	150,000
" "	Commer'cl Br'nc'h Bk...		Dan P. Eells.....	175,000
" "	Forest City Bank...	Jos. J. Brooks.....	S. B. Sturges.....	127,100
" "	Merchants' Branch B...	Truman P. Handy.....	W. L. Cutter.....	125,000
Columbus	City Bank.....	David Taylor.....	William A. Platt.....	150,000
" "	Exchange Bank.....	David W. Deshler.....	Charles J. Hardy.....	125,000
" "	Franklin Branch Bk...	David W. Deshler.....	Joseph Hutcheson.....	175,000
" "	State Bank of Ohio.....	John Andrews.....	J. J. Janney, Sec.....	....
G'yahoga F'lls	Summit County Bank...	E. N. Sill.....	Jas. H. Stanley.....	100,000
Dayton	Dayton Branch Bank...	Peter Odlin.....	Charles G. Swain.....	107,000
" "	Dayton Bank.....	D. A. Haynes.....	Daniel Beckel.....	50,000
Delaware	Bank of Delaware.....	P. D. Hilmyer.....	W. E. Moore.....	15,000
" "	Delaware County Bk...	Hosea Williams.....	S. Moore, Jr.....	94,500
*Eaton	Preble County Bank...	V. Winters.....	H. C. Hiestand.....	100,000
*Elyria	Lorain Bank.....	Elijah Dewitt.....	J. W. Hulbert.....	75,000
Fr'nklin Mills	Franklin Bank.....	Zenas Kent.....	E. L. Day.....	25,000
*Ironton	Iron Bank of Ironton..	John G. Peebles.....	George Willard.....	94,950
*Lancaster	Hocking Valley Bank...	D. Tallmadge.....	H. V. Weakley.....	100,000
*Logan	Logan Branch Bank...	John Madeira.....	J. Walker.....	100,000
*Mansfield	Farmers' Bank.....	James Purdy.....	H. Colby.....	100,000
*Marietta	Marietta Branch Bk...	John Mills.....	Israel R. Waters.....	100,000
Marion	Bank of Marion.....	Abm. Monnett.....	J. J. Hane.....	50,000
Massillon	Merchants' Bank.....	Isaac Steese.....	S. Hunt.....	50,000
" "	Union Bank.....	Thomas McCullough..	John McClymonds..	150,000
*Mt. Pleasant	Mt. Pleasant Bank....	Joseph H. Cope.....	Jonathan Binns.....	100,000
*Mt. Vernon	Knox County Bank....	Henry B. Curtis.....	J. Frank Andrews..	100,000
*Norwalk	Norwalk Branch Bk...	Timothy Baker.....	John Gardiner.....	125,000
Painesville	Bank of Geauga.....	Daniel Kerr.....	Salmon S. Osborn.....	50,000
Piqua	Piqua Branch Bank....	William Scott.....	Joseph G. Young.....	100,000
*Portsmouth	Portsm'th Br'nc'h Bk...	Washington Kinney..	Peter Kinney.....	100,000
Ravenna	Portage County Bank...	F. W. Seymour.....	E. S. Comstock.....	103,000
Ripley	Farmers' Branch Bk...	Thomas McKaig.....	Daniel P. Evans.....	100,000
Salem	Farmers' Branch Bk...	Joseph J. Brooks.....	R. V. Hampton.....	100,000
Sandusky	City Bank.....	H. S. Flynt.....	W. J. Cooke.....	....
*Springfield	Mad River Valley Bk...	John Bacon.....	Thomas F. McGrew..	100,000
" "	Springfield Bank....	John Ludlow.....	Cyrus A. Phelps.....	150,000
Stuebenville	Jefferson Branch Bk...	William Kilgore.....	William Spencer.....	100,000
Toledo	Marine Bank.....		J. C. Hitchcock.....	....
" "	Toledo Branch.....	Amasa Stone, Jr.....	Paul Jones.....	150,000
*Troy	Miami County Bank...	John G. Telford.....	Jos. C. Culbertson..	100,000
Urbana	Champaign Co. Bk...	H. Weaver.....	Henry P. Espy.....	26,000
*Warren	Western Reserve Bk...	George Parsons.....	George Taylor.....	150,000
Washington	Guernsey Branch Bk...	John McCurdy.....	George A. Endley....	100,000
*Wooster	Wayne County Bank...	Isaac Steese.....	E. Quinby, Jr.....	100,000

\* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
* Xenia .....	Xenia Branch Bank ...	A. Hivling .....	A. Trader .....	\$ 100,000
* Youngtown .....	Mahoning County Bk.	Henry Manning .....	C. B. Wick, Jr. ....	50,000
Zanesville .....	Muskingum Branch ...	D. Applegate .....	D. C. Convers .....	100,000
<b>Total 57 Banks.</b>		<b>Circulation \$8,186,000.</b>	<b>Specie \$2,185,000.</b>	<b>\$5,845,550</b>

**TENNESSEE.**

Athens .....	Bk. of Tennessee .....	William H. Ballew ...	W. C. Witt .....	\$ 164,000
" .....	Planters' Bk. of Tenn...	James H. Reagan .....	David Cleage .....	150,000
Chattanooga .....	Bank of Chattanooga ..	John Overton .....	W. D. Fulton .....	421,000
* " .....	Union Bank .....	J. B. Johnson .....	J. P. McMillin .....	100,000
* Clarkesville .....	Bank of Tennessee .....	R. W. Humphreys .....	J. E. Wilcox .....	195,000
* " .....	Northern Bk. of Tenn.	D. N. Kennedy .....	James L. Glenn .....	100,000
* " .....	Planters' Bk. of Tenn...	H. F. Beaumont .....	William P. Hume .....	500,000
Cleveland .....	Ocoee Bank .....	George A. Branner .....	W. A. Branner .....	130,000
* Columbia .....	Bank of Tennessee .....	L. D. Myers .....	J. C. Rye .....	190,000
" .....	Union Bank of Tenn...	William Park .....	George W. Seay .....	150,000
Franklin .....	Planters' Bank .....	J. H. Otey .....	William S. Campbell..	100,000
* Jackson .....	Union Bank of Tenn...	William H. Stephens..	E. F. McKnight .....	100,000
Knoxville .....	Bank of Knoxville .....	Dyer Pearl .....	John L. Moses .....	50,000
* " .....	Bank of Tennessee .....	J. G. M. Ramsey .....	M. B. McMahon .....	180,000
* " .....	Farmers' Bank .....	George M. Branner .....	W. A. Branner .....	.....
* " .....	Union Bk. of Tenn...	P. Dickinson .....	John J. Craig .....	150,000
Lebanon .....	Bank of Middle Tenn.	S. T. Mottley .....	W. B. Campbell .....	83,500
McMinnville .....	Buck's Bank .....	William White .....	Samuel L. Colville .....	50,000
* Memphis .....	Bank of Tennessee .....	Joseph Lenow .....	Charles H. Haile .....	300,000
" .....	Bank of Memphis .....	M. J. Wicks .....	W. C. McClure .....	50,000
" .....	Bank of West Tenn...	T. A. Nelson .....	Ben May .....	50,000
* " .....	Commercial Bank .....	W. M. Folwell .....	J. W. Page, Jr. ....	50,000
* " .....	Planters' Bk. of Tenn.	E. McDavitt .....	D. A. Shepherd .....	150,000
" .....	Southern Bank .....	W. J. Davie .....	W. Moore .....	.....
" .....	Union Bank of Tenn...	W. B. Waldran .....	Frederick W. Smith ..	500,000
Murfreesboro .....	Planters' Bank .....	John W. Childress .....	William Ledbetter .....	.....
* Nashville .....	†Bank of Tennessee .....	G. P. Smith .....	John A. Fisher .....	1,494,000
" .....	Bank of the Union .....	Daniel F. Carter .....	John Herriford .....	100,000
* " .....	City Bank .....	Dyer Pearl .....	E. G. Pearl .....	50,000
" .....	Merchants' Bank .....	W. B. Shapard .....	H. C. Shapard .....	50,000
* " .....	†Planters' Bk. of Tenn.	Orville Ewing .....	D. Weaver .....	1,500,000
" .....	Traders' Bank .....	John Porterfield .....	W. B. Shapard, Jr. ..	50,000
" .....	†Union Bank of Tenn.	John Kirkman .....	James Correy .....	2,000,000
Pulaski .....	Planters' Bk. of Tenn...	A. M. Ballentine .....	G. W. Petway .....	150,000
Rogersville .....	Bank of Tennessee .....	Jacob Miller .....	George R. Powell .....	230,000
* Shelbyville .....	Bank of Tennessee .....	Thomas Lipscomb .....	R. N. Wallace .....	240,000
" .....	Shelbyville Bank .....	Edward Cooper .....	W. S. Jett .....	50,000
Somerville .....	Bank of Tennessee .....	Alexander Williamson	N. Rhodes .....	250,000
Sparta .....	Bank of Tennessee .....	Wm. P. Goodbare .....	Joseph G. Mitchell .....	200,000
Trenton .....	Bank of Tennessee .....	Thomas J. Freeman .....	John A. Taliaferro .....	240,000
<b>Total 89 Banks.</b>		<b>Circulation \$3,500,000.</b>	<b>Specie \$2,000,000.</b>	<b>\$ 10,167,500</b>

**WISCONSIN.**

Baraboo .....	Sauk County Bank .....	Simeon Mills .....	T. Thomas .....	\$ 50,000
Beloit .....	Bank of Beloit .....	De Lorma Brooks .....	J. G. Winslow .....	40,000
* " .....	Rock River Bank .....	W. C. Ritchie .....	L. C. Lawton .....	50,000
Berlin .....	Oneida Bank .....	H. V. Kellogg .....	Edwin Kellogg .....	25,000
Chilton .....	Shawanaw Bank .....	J. O. Thayer .....	C. G. Sprague .....	60,000
Columbus .....	Bank of Columbus .....	William L. Lewis .....	V. H. Sprague .....	75,000
* Delavan .....	Walworth County Bk.	William C. Allen .....	W. W. Dinsmore .....	30,000
Elkhorn .....	Elkhorn Bank .....	J. L. Edwards .....	George Bulkley .....	25,000
" .....	Rockwell & Co.'s Bk.	L. C. Rockwell .....	L. R. Rockwell .....	25,000
Fond du Lac .....	Bank of Northwest .....	Edward Pier .....	Augustus G. Ruggles..	50,000
* " .....	Exchange Bank .....	George McWilliams .....	K. A. Darling .....	75,000
* " .....	Farm. and Mech. Bank	Samuel B. Amory .....	Robert A. Baker .....	25,000
Ft. Howard .....	Northern Bank .....	U. H. Peak .....	Robert Chappell .....	25,000
* Fox Lake .....	Bank of Fox Lake .....	William E. Smith .....	William J. Dexter .....	60,000
Green Bay .....	Bank of Green Bay .....	George Bowman .....	Henry Strong .....	50,000
Hudson .....	Hudson City Bank .....	J. O. Henning .....	M. S. Gibson .....	25,000

\* Subscribers to the Bankers' Magazine.

† Parent Banks.

Location.	Name of Bank.	President.	Cashier.	Capital.
Hudson.	St. Croix Valley Bk.	John R. Wheeler.	D. W. Armstrong.	\$ 65,000
*Janesville.	Central Bank of Wis.	E. R. Doe.	J. D. Rexford.	150,000
* " "	Rock County Bank.	Timothy Jackman.	J. B. Crosby.	50,000
Jefferson.	Bank of Jefferson.	William M. Dennis.	E. McMahon.	50,000
Kenosha.	City Bank.	A. Campbell.	E. G. Durant.	100,000
" "	Kenosha County Bank.	John C. Coleman.	H. W. Hubbard.	50,000
La Crosse.	Green Bay Bank.	Daniel Wells, Jr.	H. R. Meeker.	32,000
Madison.	Bank of Madison.	Simeon Mills.	James L. Hill.	25,000
* " "	Dane County Bank.	James Richardson.	Timothy Brown.	50,000
* " "	State Bank.	Samuel Marshall.	J. Alder Ellis.	50,000
* " "	Wisconsin Bank.	M. D. Miller.	C. B. Miller.	25,000
Manitowoc.	Bank of Manitowoc.	C. C. Barnes.	C. Luling.	25,000
*Milwaukee.	Bank of Milwaukee.	Charles D. Nash.	William G. Fitch.	300,000
* " "	Farmers & Millers' Bk.	Edward D. Holton.	Hoel H. Camp.	250,000
" "	Juneau Bank.	James B. Cross.	Samuel B. Scott.	250,000
" "	Second Ward Bank.	W. H. Jacobs.	G. C. Trumpff.	25,000
* " "	State Bank of Wis.	John G. Inbusch.	Moses S. Scott.	500,000
* " "	Wis. Mar. & F. Ins. Bk.	Alexander Mitchell.	David Ferguson.	100,000
Mineral Point.	Iowa County Bank.	J. C. Squires.	L. H. Whittlesey.	50,000
*Monroe.	Bank of Monroe.	A. Richardson.	Julius B. Galusha.	25,000
North Pepin.	Oakwood Bank.	J. C. Mann.	A. C. Allen.	50,000
Oconomowoc.	Summit Bank.			25,000
Oshkosh.	Bank of Oshkosh.	John Fitzgerald.	A. W. Kellogg.	30,000
" "	Commercial Bank.	Thomas T. Reeve.	G. W. Roe.	30,000
Platteville.	Bank of Grant Co.	N. H. Virgin.	L. McCarn.	75,000
Portage City.	Columbia County Bank.	John P. McGregor.	H. E. Wells.	50,000
*Prescott.	City Bank.	Charles Miller.	W. P. Westfall.	50,000
Racine.	Bank of Racine.	Henry J. Ullmann.	Daniel Ullmann.	25,000
" "	Commercial Bank.	H. S. Durand.		50,000
" "	Racine County Bank.	N. D. Fratt.	D. Andrews.	100,000
Ripon.	Bank of Ripon.	Hiram H. Mead.	Edward P. Brockway.	25,000
" "	Prairie City Bank.			25,000
Rockwell.	Exchange Bank.	L. C. Rockwell.	L. R. Rockwell.	50,000
Sauk City.	Sauk City Bank.	D. K. Tenney.	George B. Burrows.	50,000
*Sheboygan.	Bank of Sheboygan.	W. W. King.	F. R. Townsend.	25,000
* " "	German Bank.	John Ewing.	James H. Mead.	40,000
Sparta.	Bank of Sparta.	J. T. Hemphill.	Samuel McCord.	25,000
" "	Monroe Co. Bank.	E. H. Goodrich.	James E. Meyers.	50,000
Stevens' Point.	Frontier Bank.	W. W. Wood.	L. F. McGowan.	30,000
" "	Wisconsin Pinery Bk.	Herman Huysen.	L. Scheffer.	50,000
Sun Prairie.	Sun Prairie Bank.			30,000
Viroqua.	Bank of Monoka.	J. H. Cole.	J. Cole.	50,000
" "	Lumbermen's Bank.	Andrew Proudft.	Jas. K. Proudft.	60,000
*Watertown.	Bank of Watertown.	Albert L. Pritchard.	William H. Clark.	50,000
" "	Bank of Wisconsin.	Wm. M. Dennis.	Peter V. Brown.	25,000
" "	Jefferson County Bank.	Charles G. Harger.	H. B. Gallup.	75,000
Waukesha.	Forest City Bank.	S. A. Bean.	M. G. Townsend.	30,000
" "	Waukesha Co. Bank.	Absalom Miner.	William Blair.	65,000
Waupun.	Corn Exchange Bank.	David Ferguson.	William Hobkirk.	50,000
Waupaca.	Corn Planters' Bank.	K. A. Darling.	W. S. Wells.	40,000
Wausau.	Bank of the Interior.	L. R. Cady.	Geo. L. Field.	50,000
Weyanwega.	Bank of Weyanwega.			50,000
Whitewater.	Bank of Whitewater.	A. E. Ray.	T. Hempel.	25,000
" "	Wheat Growers' Bk.	Samuel McCord.	H. F. Wetherby.	50,000
Total 70 Banks.		Circulation \$4,800,000.	Specie \$380,000.	\$4,897,000

\* Subscribers to the Bankers' Magazine.

END OF VOLUME SIXTEENTH.

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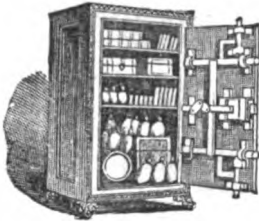
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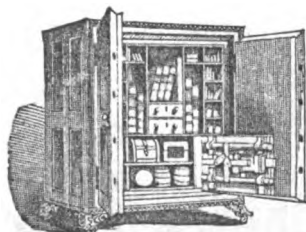
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The walls of the Fire-Proof Safe are about six inches in thickness, and sure against the devouring element.

The Money Safe at the bottom of the Fire Proof is made upon the same principle as the Burglar-Proof above described, and made only of sufficient size to contain the Money, Bills Receivable, Check Books, and other valuables, above which, it is conveniently arranged with Drawers, Pigeon Holes, Spaces for Books, &c., &c.

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